

**SUPPLEMENT DATED 26 OCTOBER, 2007 TO THE BASE PROSPECTUS DATED 5 JUNE, 2007
AND THE SUPPLEMENT DATED 16 OCTOBER, 2007**

Banco Comercial Português, S.A.

(Incorporated with limited liability in Portugal)

€10,000,000,000 Covered Bonds Programme

This Supplement (the "**Supplement**") to the Base Prospectus (the "**Base Prospectus**") dated 5 June, 2007 which comprises a base prospectus constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "**FSMA**") and is prepared in connection with the Covered Bond Programme (the "**Programme**") established by Banco Comercial Português, S.A. (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Recent Developments

The following paragraphs are to be inserted at the end of the section entitled "Recent Developments" at page 86 of the Base Prospectus:

"Banco Comercial Português, S.A. received on 25 October, 2007, a proposal from Banco BPI, S.A. to negotiate a possible merger of the two banks."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Investors should be aware of their rights under Section 87Q(4) of FSMA 2000.

Financial Services Authority
UK Listing Authority
Document approved

Date: 26th October 2007

Signed: 1

Signed: 2