

**SUPPLEMENT DATED 30 June 2014
TO THE BASE PROSPECTUS DATED 10 JULY 2013
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 9 April 2014**

Banco Comercial Português, S.A.
(Incorporated with limited liability in Portugal)

**Euro 12,500,000,000
Covered Bonds Programme**

This Supplement (the **Supplement**) to the Base Prospectus dated 10 July 2013 (the **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 EUR12,500,000,000 Covered Bonds Programme (the **Programme**) established by Banco Comercial Português, S.A. as issuer (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. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement as described below. To the best of the knowledge of the Issuer (having 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.

The purpose of this Supplement is I) to update the “Recent Developments in 2014” section of the Base Prospectus; II) to incorporate by reference the annual financial information of BCP; and to III) to incorporate by reference the first quarter 2014 results of BCP.

I. RECENT DEVELOPMENTS IN 2014

On 26 May 2014, BCP informed that, as part of a process aiming to refocus on core activities, defined as a priority in its Strategic Plan, it has agreed with the international insurance group Ageas a partial recast of the strategic partnership agreements entered into in 2004, which included the sale of its 49% interest in the (at the time jointly owned) insurance companies that operate exclusively in the non-life insurance business, i.e., “Ocidental – Companhia Portuguesa de Seguros, S.A.” and “Médis – Companhia Portuguesa de Seguros de Saúde, S.A.”, subject to regulatory approval from the supervisory authorities, for a base price of € 122.5 million, subject to a medium term performance adjustment. In 2013, the non-life activity posted gross inflows of € 251 million and a net profit of € 12 million.

BCP also informed that the partners (Ageas and the Bank) have also agreed that the joint venture will upstream excess capital totalling €290 million in 2014 to its shareholders.

Following the sale, Millennium bcp will continue, now in tandem with other banking and non-banking distribution channels, to distribute non-life insurance products from “Ocidental – Companhia Portuguesa de Seguros, S.A.” and “Médis – Companhia Portuguesa de Seguros de Saúde, S.A.”.

The impact of these transactions, with reference to the consolidated accounts as at 31st March 2014, was estimated at approximately +€72 million on net income, from the resulting capital gain, at +17 basis points on BCP Group’s core tier 1 ratio (according to Banco de Portugal rules), and at +34 basis points on BCP Group’s common equity tier 1 (according to CRDIV/CRR phase-in).

On 27 May 2014, BCP informed that it has repaid, on that date, € 400 million of core tier I capital instruments (CoCos) issued by the Portuguese State, after having received the authorization from the Bank of Portugal, based on the regulator’s analysis of the evolution of BCP’s capital ratios.

BCP also informed that, as a result of this repayment, and considering the positive impact of the sale of BCP’s Non-Life insurance business communicated the day before to the market, the core tier I ratio proforma for 31 March 2014 would be 13.2% according to Bank of Portugal rules, while the common equity tier I ratio proforma at the same date would be 11.7% according to CRD IV/CRR phase-in criteria, above the 10% and 7% requirements, respectively.

Lastly, BCP affirmed that, with this repayment, it has complied with its repayment plan for CoCos in 2014, confirming the execution capability of the Bank’s strategic plan.

On 30 May 2014, BCP informed that it had concluded on that day, with 45.48% of the share capital represented, the Annual General Meeting of Shareholders, with the following resolutions:

- Item One** – Approval of the individual and consolidated annual reports, balance sheet and financial statements for 2013;
- Item Two** – Approval of the transfer of the net losses registered in the individual balance sheet to “Retained Earnings”;
- Item Three** – Approval of a vote of trust and praise addressed to the Board of Directors, Executive Committee and Audit Committee and each one of their members, as well as to the Chartered Accountant;
- Item Four** – Approval of the proposal for reducing the number of members of the Remuneration and Welfare Board in the 2014/2016 term-of-office to 4 and the election of José Manuel Archer Galvão Teles as Chairman of that board;
- Item Five** – Approval of the proposal for reducing the number of members of the Board of Directors from 22 to 20;
- Item Six** – Approval of the current members of the Board of the General Meeting of Shareholders for the exercise of functions during the term of office 2014/2016;
- Item Seven** – Approval of the election as Effective and Alternate Chartered Accountant of the Bank to exercise functions during the term of the office 2014/2016;
- Item Eight** – Approval of the election as External Auditor of the Bank to exercise functions during term of the office 2014/2016;
- Item Nine** – Approval of the remuneration policy for the members of the Board of Directors, including the Executive Committee;
- Item Ten** – Approval of the reformulation the items of own capital by reducing the share capital;

Item Eleven – Approval of the acquisition and sale of own shares and bonds.

Following the approval of Item Ten (reduction of the share capital), the authorised, issued and fully paid up share capital of the Bank is Euro 1,465,000,000 divided into 19,707,167,060 shares with no nominal value.

On 24 June 2014, BCP announced that the Board of Directors of Millennium bcp had resolved, with the favourable prior opinion of the Audit Committee, to increase the share capital of the Bank by approximately €2,250 million, through an offering of subscription rights to subscribe for 34,487,542,355 new ordinary shares, without nominal value, to existing holders of the Bank's ordinary shares, and other investors who acquire subscription rights (the "Rights Offering").

The subscription price was set at 0,065 Euros per share at a ratio of 7 new ordinary shares for 4 ordinary shares held. The subscription price represented a discount of approximately 34% to the theoretical ex-rights price based on the closing price of Millennium bcp shares on Euronext Lisbon on 24 June 2014.

Each holder of the Bank's ordinary shares will receive one subscription right for each ordinary share it owns.

Millennium bcp also informed that it intended to commence the Rights Offering as soon as practicable after receiving approval from the Portuguese Securities and Exchange Commission (CMVM) and the publication of a notice for the exercise of subscription rights and a prospectus, in accordance with applicable law.

Millennium bcp affirmed that it intended to use the proceeds from the Rights Offering to repay State-subscribed hybrid capital instruments in the amount of €1,850 million, leaving €750 million outstanding, which Millennium bcp intends to reimburse no later than the beginning of 2016, subject to regulatory approval.

The completion of the capital increase approved will also allow the Bank to strengthen its capital ratios, namely the common equity tier I (CET I) ratio according to the fully implemented CRD IV / CRR criteria.

As was of public knowledge, a law proposal on the deferred tax assets (DTA) was approved by the Portuguese Council of Ministers on 5 June, 2014, which will still be subject to approval by the Portuguese Parliament, which scheme is different from the Spanish and Italian terms. Assuming a conservative interpretation (although not definitive) of this law proposal and following the rights issue of approximately € 2.250 million contemplated, the reimbursement of State-subscribed hybrid capital instruments of €1,850 million contemplated and the impact of recent transactions already disclosed to the market (the sale of the Bank's Non-Life Insurance Business, the reimbursement of €400 million of State-subscribed hybrid capital instruments and the recent synthetic securitisation transaction), the Bank's fully implemented CET I ratio is expected to stand at 9.0% as of 31 March 2014.

Following this approval, Mr. Nuno Amado (CEO of the Bank) stated: "The planned rights issue is part of the Bank's ambitious 2017 strategic plan, which was approved by the European Commission in 2013. Raising approximately €2,250 million in the offering will allow us to materially accelerate the repayment schedule of the State-subscribed hybrid capital instruments, which is expected to generate material savings on interest expense and have a further positive impact on the Bank's internal capital generation capacity, and enhancing the capital mix and the capital ratios. We believe the Rights Offering also provides the Bank's investors with additional comfort regarding the full repayment of all of our State-subscribed hybrid capital instruments, and will allow the Bank to refocus on the franchise development, supporting the economy and returning any future excess capital to our shareholders."

In connection with the Rights Offering, the Bank has entered into an underwriting agreement with a syndicate of banks, governed by English law, pursuant to which the banks have agreed, severally and not jointly, to procure subscribers for, or failing which to subscribe for, any remaining offered shares, such subscription, subject to certain conditions, in their own name and/or in the name and on behalf of other institutional investors.

BCP informed that Deutsche Bank and J.P. Morgan were acting as Joint Global Coordinators and Joint Bookrunners. Goldman Sachs International and UBS Investment Bank were acting as Joint Bookrunners.

BCP also affirmed that Credit Suisse and MEDIOBANCA were acting as Co-Bookrunners. BBVA, Banco Santander, Nomura and Société Générale Corporate & Investment Banking were acting as Co-Lead Managers.

The Board of Directors also approved the update of the Group' strategic plan, highlighting the following targets in or at the end of 2017:

Common equity tier I ratio (according to CRD IV/CRR fully implemented criteria): > 10%

Return on Equity (ROE): approximately 15%
Net loans to on-balance-sheet customer funds: < 100%
Cost-to-income ratio: approximately 40%
Operating costs in Portugal: approximately €660 million
Cost of risk: < 100 basis points

BCP announced that these strategic targets were subject to risks related notably to regulatory conditions, market conditions and competition.

These decisions on the rights issue and the update of the strategic plan were approved by unanimity by the Bank's Board of Directors.

II. ANNUAL FINANCIAL INFORMATION OF BCP

On 30 April 2014, BCP has published its 2013 Annual Report. A copy of this report has been filed with the National Storage Mechanism and, by virtue of this Supplement, that report is incorporated in, and forms part of, the Base Prospectus.

The following audited consolidated financial statements, notes and audit report related to the 2013 Annual Report of BCP and its subsidiaries are set out at the following pages:

Income Statement	Page 146
Balance Sheet	Page 147
Cash Flows Statement	Page 148
Statement of Changes in Equity	Page 149
Notes to the financial statements	Pages 152 to 272

This release is a direct and accurate translation from its original Portuguese version. In the event of any discrepancy between the original Portuguese document and the English translation thereof, the original Portuguese version will prevail.

Any documents referred in the 2013 Annual Report of BCP are not incorporated by reference and do not form part of the Base Prospectus.

There has been no material adverse change in the prospects of the Bank or Banco Comercial Português Group since the date of the last audited annual accounts, 31 December 2013.

III. FIRST QUARTER 2014 RESULTS OF BCP

On 5 May 2014, BCP has published its earnings presentation as at and for the 1st trimester of 2014, for the period ended 31 March, 2014. A copy of this presentation ("Earnings Presentation") has been filed with the National Storage Mechanism and, by virtue of this Supplement, that presentation (except for the Pro Forma Information, as defined hereunder) is incorporated in, and forms part of, the Base Prospectus.

The following unaudited consolidated results for the period ended 31 March, 2014 of BCP are set out at the following pages of the Earnings Presentation:

	Earnings Presentation
Income Statement	Page 58
Balance Sheet	Page 58

This presentation is a direct and accurate translation from its original Portuguese version. In the event of any discrepancy between the original Portuguese document and the English translation thereof, the original Portuguese version will prevail.

The Pro Forma Information included in the Earnings Presentation means:

Page 4	Information in the second bullet regarding the contribution of international operations excluding Greece and Romania and information in the third bullet regarding the banking income in all geographies;
Page 5	The charts “Contribution of the international operations” and “Banking income”;
Page 6	The charts “Commercial Gap” and “Loans to deposit ratio”;
Page 10	The charts “Net interest income” and “International operations”;
Page 11	The charts “Fees and commissions” and “International operations”;
Page 12	The charts “Net trading income” and “International operations”;
Page 13	The charts “Operating costs” and “International operations”;
Page 14	The charts “Loan impairments (net of recoveries)” and “International operations”;
Page 15	All information included therein;
Page 16	All information included therein;
Page 19	The columns “With DTA” in the chart “Common equity tier I ratio (%) – CRD IV/CRR” and information in the second bullet of the text box;
Page 21	All information included therein;
Page 22	All information included therein;
Page 23	The charts “Commercial Gap” and “Loans to deposit ratio (BdP)” and information in the first and second bullet of the text box;
Page 24	The chart “Significant improvement of the funding structure”;
Page 35	The line “International operations” of the table;
Page 38	The chart “Net interest income”;
Page 49	The lines “LTD” and “C/P” of the table.

The non-incorporated Pro Forma Information is either not relevant for investors or is covered elsewhere in the Base Prospectus.

Any documents referred in the Earnings Presentation relating to BCP are not incorporated by reference and do not form part of the Base Prospectus.

The released financial information is not audited or reviewed.

On 30 May 2014, BCP has published its First Quarter Interim Activity Report, for the period ended 31 March, 2014. A copy of this report has been filed with the National Storage Mechanism and, by virtue of this Supplement, that report (except for the Pro Forma Information, as defined hereunder) is incorporated in, and forms part of, the Base Prospectus.

The following unaudited interim consolidated financial statements for the period ended 31 March, 2014 of BCP are set out at the following pages of the First Quarter Interim Activity Report:

Income Statement	Page 21 of the PDF document
Balance Sheet	Page 22 of the PDF document
Cash Flows Statement	Page 23 of the PDF document
Statement of Changes in Equity	Page 24 of the PDF document
Statement of Comprehensive Income	Page 25 of the PDF document
Notes to the financial statements	Pages 26 to 116 of the PDF document

This report is a direct and accurate translation from its original Portuguese version. In the event of any discrepancy between the original Portuguese document and the English translation thereof, the original Portuguese version will prevail.

The Pro Forma Information included in the “First Quarter Interim Activity Report” means:

Page 2	Information included in the “Financial Highlights” table, regarding loans to customers (gross), total customer funds, balance sheet customer funds and customer deposits, and regarding impairment for loan losses / overdue loans by more than 90 days;
Page 3	Information regarding net income associated with the international activity;
Page 7	Information regarding cost of risk in paragraph 3 and information regarding loans to customers in paragraphs 9, 10 and 11;
Page 8	Table entitled “Loans to Customers (gross)”, except rows “Discontinued operations” and “Portugal activity”, and information regarding Credit quality in paragraphs 2 and 3;
Page 9	Table entitled “Overdue Loans by more than 90 days and impairments as at 31 March 2014”, except row “Millennium bank in Romania”;
Page 9	Information regarding “Total customer funds” in paragraphs 1, 2, 4 and 5;
Page 10	Table entitled “Total customer funds” except rows “Debt securities”, “Capitalisation products” and “Discontinued operations”;
Page 16	Information included in the “Consolidated Indicators: Activity in Portugal and International Activity” table, regarding “Total assets” and “Total customer funds”, regarding consolidated and international activity “Balance sheet customer funds” and “Deposits”; regarding “Off-balance sheet customer funds” and “Assets under management” except for international activity in 31 March 2014, regarding consolidated and international activity “Loans to customers (gross)”, both for Individuals and Companies (except Companies “Other” for international activity) and regarding consolidated and international activity “Total overdue loans”, “Overdue loans by more than 90 days”, “Overdue loans by more than 90 days / Total loans”, “Total impairment (balance sheet)”, “Total impairment (balance sheet) / Total loans”, “Total impairment (balance sheet) / Overdue loans by more than 90 days” and “Cost of risk (net of recoveries, in b.p.)”.

The non-incorporated Pro Forma Information is either not relevant for investors or is covered elsewhere in the Base Prospectus.

Any documents referred in the “First Quarter Interim Activity Report” relating to BCP are not incorporated by reference and do not form part of the Base Prospectus.

The released financial information is not audited or reviewed.

Save as disclosed in the section entitled “Recent Developments in 2014”, there has been no significant change in the financial or trading position of the Banco Comercial Português Group since 31 March 2014, the date of the most recently published results of BCP.

General Information

This Supplement includes in respect of BCP all information contained within this Supplement together with all documents incorporated herein by reference.

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.

Copies of documents incorporated by reference in this Supplement can be obtained from the registered offices of BCP and from the specified offices of the Paying Agents for the time being. Documents referred to above can be viewed electronically and free of charge at:

2013 Annual Report	https://bo.millenniumvideos.net/documents/KJq5K4M2yWbPAikc.pdf
First Quarter 2014 Interim Activity Report	http://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/RelatorioContas/RCBCP1Q2014EN.pdf
1 st Quarter 2014 Earnings Presentation	http://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao_de_Resultados/Earnings_Presentation_1Q14_05052014.pdf