

**SUPPLEMENT DATED 3 MARCH 2011
TO THE BASE PROSPECTUS DATED 6 MAY 2010,
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 20 MAY 2010, THE SUPPLEMENT
DATED 21 JULY 2010 AND THE SUPPLEMENT DATED 24 SEPTEMBER 2010**

Banco Comercial Português, S.A.
(Incorporated with limited liability under the laws of Portugal)

**EUR 10,000,000,000
Covered Bonds Programme**

This Supplement (the **Supplement**) to the Base Prospectus dated 6 May 2010 (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 EUR10,000,000,000 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.

The Issuer accepts responsibility for the information contained in this Supplement. 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 to update the Base Prospectus, in particular: i) the paragraph entitled "Ratings" as a result of the downgrade from Fitch on Covered Bonds issue under the Programme; ii) the Portuguese Taxation section in accordance with the recent changes to tax and legal framework introduced by the Budget Law for 2011 (Law no. 55-A/2010, December 31) that entered into force on January 1, 2011, notably the change to the withholding tax rate applicable to Non-resident holders without a Portuguese permanent establishment which are legal persons on interest and other types of investment income obtained from 20% to 21.5%; the introduction of a withholding tax rate of 30% applicable if a payment is made to an account held on behalf of undisclosed beneficial owners, unless they are disclosed for these purposes; the change to the personal income tax rate established for the highest tax bracket from 45.88% to 46.5% applicable to Portuguese resident individuals; and the introduction of the requirement of Non-resident holders to be resident in a country with which Portugal has not entered into a Double Taxation Convention or a Tax Information Exchange Agreement to benefit from a domestic tax exemption from Portuguese capital gains taxation on the gains obtained on the disposal of the Notes; and iii) to incorporate by reference the Millennium bcp (BCP) earnings release as at and for the nine month period ended 30 September 2010 and for the period ended 31 December 2010.

Rating Agencies

The paragraph entitled "Ratings" on page 7 of the Base Prospectus under "Overview of the Covered Bonds Programme" shall be deemed to be replaced with the following:

"Ratings: Covered Bonds issued under the Programme are expected on issue to be rated Aa2 by Moody's and A+ by Fitch.

The rating of Covered Bonds will not necessarily be the same as the rating applicable to the Issuer. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization."

The above rating agencies are established in the European Union and have applied for registration under Regulation (EU) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies although as of the date of these Supplement, ‘notification’ of the corresponding registration decision has not yet been provided by the relevant competent authority.

Taxation

On the first paragraph under the heading “*Portuguese resident holders and non-resident holders with a Portuguese permanent establishment*” of the section “1. Covered Bonds not held through a centralised control system” (page 141 of the Base Prospectus), the rate “45,88%” is replaced by the rate “46.5%”.

The following paragraph is inserted after the first paragraph under the heading “*Portuguese resident holders and non-resident holders with a Portuguese permanent establishment*” of the section “1. Covered Bonds not held through a centralised control system” (page 141 of the Base Prospectus):

“Interest and other investment income paid or made available (“*colocado à disposição*”) to accounts in the name of one or more accountholders acting on behalf of undisclosed entities is subject to a final withholding tax at 30%, unless the beneficial owner of the income is disclosed, in which case the general rules will apply.”

The following paragraph is inserted after paragraph 5 under the heading “*Portuguese resident holders and non-resident holders with a Portuguese permanent establishment*” of the section “1. Covered Bonds not held through a centralised control system” (page 141 of the Base Prospectus):

“Interest and other investment income paid or made available (“*colocado à disposição*”) to accounts in the name of one or more accountholders acting on behalf of undisclosed entities is subject to a final withholding tax at 30%, unless the beneficial owner of the income is disclosed, in which case the general rules will apply.”

On the first paragraph under the heading “*Non-resident holders without a Portuguese permanent establishment*” of the section “1. Covered Bonds not held through a centralised control system” (page 142 of the Base Prospectus), the reference to “at respectively 21.5% and 20%” is replaced by “at 21.5%”.

The following paragraph is inserted after the first paragraph under the heading “*Non-resident holders without a Portuguese permanent establishment*” of the section “1. Covered Bonds not held through a centralised control system” (page 142 of the Base Prospectus):

“Interest and other investment income paid or made available (“*colocado à disposição*”) to accounts in the name of one or more accountholders acting on behalf of undisclosed third parties is subject to a final withholding tax at 30%, unless the beneficial owner of the income is disclosed, in which case the general rules will apply.”

On paragraph 10 under the heading “*Non-resident holders without a Portuguese permanent establishment*” of the section “1. Covered Bonds not held through a centralised control system” (page 142 of the Base Prospectus), “or if the individual is resident in a country with which Portugal has not entered into a Double Taxation Convention or a Tax Information Exchange Agreement” is inserted at the end of the second sentence.

On paragraph 11 under the heading “*Non-resident holders without a Portuguese permanent establishment*” of the section “1. Covered Bonds not held through a centralised control system” (page 142 of the Base Prospectus), “or if the holder is resident in a country with which Portugal has not entered into a Double Taxation Convention or a Tax Information Exchange Agreement” is inserted at the end of the first sentence.

The following paragraph replaces the last paragraph under the heading “(b) Internationally Cleared Covered Bonds” of the section “2. Covered Bonds held through a centralised control system” (page 145 of the Base Prospectus):

“The refund of withholding tax in other circumstances or after the above 90 days period is to be claimed to the Portuguese tax authorities under the general procedures or through form 22-RFI, approved by Order (“Despacho”) n. 4743-A/2008, of 8 February 2008 (2.nd series), as rectified by Rectification no. 427-A/2008, of 29 February 2008, published in the Portuguese official gazette, second series, no. 45, of 29 February 2008, of the Portuguese Minister of Finance and may be available for viewing and downloading at www.portaldasfinancas.gov.pt and within the general deadlines.”

Earnings Release

On 27 October 2010, BCP has published its earnings release as at and for the nine month period ended 30 September 2010. A copy of this release (comprising both the “Earnings Press Release as at 30 September 2010” and “Earnings Presentation 3rd Quarter 2010”) has been filed with the National Storage Mechanism and, by virtue of this Supplement, that release (except for the Pro forma Information) is incorporated in, and forms part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Paying Agents, as described on page 153 of the Base Prospectus.

The Pro forma Information, included in the “Earnings Press Release as at 30 September 2010”, means: I) the information included in bullets 2, 7, 8, 10 and 11 of the first page; II) the information included in paragraph 4 and paragraph 5 (excluding “as well as in the international activity, which showed a reduction of 2.9 p.p., benefiting from the favourable performances achieved in most foreign operations.”) of section “Results” and the information included in the first sentence of paragraphs 1 and 2 of section “Balance Sheet” on page 4; III) the information on page 5, on the “Financial Highlights” table, under “Balance Sheet” (excluding “Total Assets”), under “Results” - “Loan impairment charges (net of recoveries)”, under “Efficiency ratios” (excluding “Staff costs/ Net operating revenues”, under “Capital (pro forma IRB)”, under “Branches” and under “Employees” - “Foreign activity”); IV) the information included in paragraphs iv) and v) of page 6; V) the first and second sentences of paragraph 2 on page 10; VI) the first sentence (excluding “amounted to Euro 549.9 million in the first nine months of 2010”) and second sentence of first paragraph and row “Operating costs/ Net operating revenues” on the table titled “Operating costs” on page 11 and paragraph 2 of section “Balance Sheet” (excluding “achieved Euro 76,638 million as at 30 September 2010”) also on page 11; VII) the information included on table “Loans to customers (gross)” of page 12; VIII) the first sentence (excluding “to Euro 66,971 million as at 30 September 2010”) and the information included on table “Total Customer Funds” on page 13; and IX) the last sentence of first paragraph and the information about solvency in the third and fourth columns of the table named “Solvency” on page 15.

The Pro forma Information, included in the “Earnings Presentation 3rd Quarter 2010”, means: I) the information included in paragraphs 4, 5 and 7 on page 3; II) first column of the graph titled “Customer funds” of page 5; III) first column of the graph titled “Loans to customers (gross)” of page 6; IV) the information included in charts on pages 7 and 12 ; V) first column of the graph titled “Credit quality” on page 20; VI) the information included in chart of page 21 (excluding the information about the year 2010); VII) the information included in the first and second paragraphs on page 53; and VIII) the information included on page 58.

On 2 February 2011, BCP has published its earnings release as at and for the year ended 31 December 2010. A copy of this release (comprising both the “Earnings Press Release as at 31 December 2010” and “Earnings Presentation FY 2010”) has been filed with the National Storage Mechanism and, by virtue of this Supplement, that release (except for the Pro forma Information) is incorporated in, and forms part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Paying Agents, as described on page 153 of the Base Prospectus.

The Pro forma Information, included in the “Earnings Press Release as at 31 December 2010”, means: I) the information included in bullets 7, 8 and 10 of the first page; II) the information included in paragraph 4 of section “Results” and the information included in the first sentence of paragraphs 1 and 2 of section “Balance Sheet” on page 4; III) the information on page 5, on the “Financial Highlights” table, under “Balance Sheet” (excluding “Total Assets”), under “Efficiency ratios”, under “Branches” and under “Employees” – “Foreign activity”; IV) the information included in paragraphs ii), v) and vi) of page 6; V) “Net trading income”, “Other net operating income” and “Other income/Net operating revenues” included on table titled “Other net income” of page 11; VI) the first paragraph on page 12; VII) the row “Operating costs/Net operating revenues” on the table titled “Operating costs” on page 13; VIII) the information included on columns “31 Dec. 09” and “Change 10/09” of table “Loans to customers (gross)” and the second paragraph – “a slight reduction from Euro 76,935 million posted on the same date in 2009” of page 14; IX) the first paragraph – “from Euro 66,516 million on the same date in 2009” on page 15; and X) the information included on columns “31 Dec. 09” and “Change 10/09” of table “Total customer funds” of page 16.

The Pro forma Information, included in the “Earnings Presentation FY 2010”, means: I) the information included in chart titled “Cost-to-income” of page 4; II) the information included in charts on pages 8, 9 and 12; III) the information included in chart titled “Credit quality” – “Total overdue loans” of page 20; and IV) the information included in graphs entitled “Customer funds” of page 60.

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 which may require the submission of a supplementary prospectus in accordance with section 87G of the FSMA.