SUPPLEMENT DATED 9 April 2014
TO THE BASE PROSPECTUS DATED 10 JULY 2013

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 "Risk Factors" section of the Base Prospectus; II) to update the "Recent Developments in 2013" sub-section of the Base Prospectus; III) to update the "Trends Information" sub-section of the Base Prospectus; IV) to update the "Taxation – Portugal" section of the Base Prospectus, following recent legislative changes in Portugal; V) to incorporate by reference the financial information of BCP; and VI) to incorporate by reference the investor presentation regarding the restructuring plan for BCP for the period up to 2017.

I. RISK FACTORS

The European Commission or a domestic court may order the repayment of a State aid provided to the Bank if they consider such aid illegal and/or not compatible with the Treaty on the Functioning of the European Union ("TFEU")

On 30 August 2013, the Directorate-General for Competition of the European Commission announced a formal agreement with the Portuguese authorities regarding the Restructuring Plan of the Bank. Following the preliminary announcement of last July 24, the decision concluded that the Plan of Restructuring of the BCP is in compliance with the EU rules on state aid, demonstrating the viability of the bank without continued State support. Compliance by the Bank with the Restructuring Plan approved by the Commission and the conditions laid down in Commission decisions involves execution risks and may have an adverse effect on the financial position, operating results and future prospects of the Bank.

II. RECENT DEVELOPMENTS IN 2013

Since the approval of the prospectus, the following relevant developments took place:

July

On 24 July 2013, Banco Comercial Português informed that:

1. An agreement was reached between the European Commission and the Portuguese authorities regarding BCP's restructuring plan;

2. The plan would include an improvement of profitability in Portugal through further significant efforts to reduce costs;

3. Formal approval of the agreement was expected over the following weeks, when the main points of the plan would be published.

Banco Comercial Português also informed that the plan ensures a robust business model, allowing the bank to offer appropriate support to the Portuguese economy.

August

On 30 August 2013, Banco Comercial Português informed that last July, due to professional reasons, Mr. Pedro Maria Calainho Teixeira Duarte presented his resignation to the position of Vice-Chairperson of the Board of Directors.

Banco Comercial Português also informed that such resignation is effected since the end of the month of August.

September

On 2 September 2013, Banco Comercial Português informed that the Directorate-General for Competition at European Commission has announced the formal decision of the agreement with the Portuguese authorities concerning the restructuring plan for the Bank.

The agreement concludes that BCP's restructuring plan complies with the rules of the European Union regarding state aid, showing the Bank is viable without continued State support.

Banco Comercial Português also informed that the focus on core activities will enable the Bank to continue to support the economy and families, pursuing a strategy already in place. The plan reinforces that strategy and also foresees:

- the reinforcement of financing to the economy and full compliance with regulatory requirements for capital levels;

- the strategic focus on the activity through the separation of assets considered core and non-core (securities backed lending, highly-leveraged secured lending, historical subsidized mortgages and lending to certain segments linked to construction, football clubs and real estate development), aiming for a phased reduction of non-core assets;

- balance sheet deleveraging, with the reduction of non-core assets and the definition of a LTD ratio (loans-to-deposits) of 120%, from 2015 onward;

- the improvement of operational efficiency to achieve a minimum ROE (return on equity) of 10% and a maximum CTI (cost to income) of 50%, both from 2016 onward;

- the implementation of a new approach to the asset management business by adopting an open architecture distribution model, allowing a broader range of investment options for customers;

- the continuation of the adjustment process of its presence in the domestic market, notably by optimizing the number of branches and organizational areas of business support, and continuing to pursue the human resources policies that help to adjust the current staff levels to the effective demand for banking services. In particular, the agreement implies a reduction of around 25% on staff-related costs from December 2012 to December 2015 (it should be stressed that a significant portion of this effort has already been carried out in 2012 and in the first half of 2013).

Banco Comercial Português also informed that, concerning international activities, the plan highlights the importance of the strategic operations in Angola and Mozambique, which are major contributors to the strategy to support companies and the Group's income generation. Bank Millennium in Poland is also considered as a core operation, and there is no commitment to sell it unless the amount of the CoCos still to be paid in December 2016 exceeds 700 million Euros. Still within the scope of the international activities, the plan foresees the sale of the Bank's operation in Romania in the mid-term, as well as the sale of the shareholding in Piraeus, acquired as part of the sale of the operation of Millennium bank Greece.

October

On 18 October 2013, Banco Comercial Português informed that, due to professional reasons, Mr. António Manuel Costeira Faustino presented his resignation from the position of member of the Board of Directors.

Banco Comercial Português also informed that such resignation is effected since the end of the month of October.

On 29 October 2013, Banco Comercial Português informed that BCP Investment B.V. ("BCP BV"), a wholly owned subsidiary of Banco Comercial Português, S.A. ("BCP" and together the "Seller"), has launched an accelerated placement to institutional investors only (the "Placement") up to 235,294,118 ordinary shares (the "Shares") of Piraeus Bank SA (the "Company") and 235,294,118 warrants to subscribe for ordinary shares of the Company (the "Warrants" and, together with the Shares, the "Securities") subject to demand, price and market conditions. This represented the total shareholding that BCP held in Piraeus Bank SA. The Warrants were issued by the Hellenic Financial Stability Fund ("HFSF"). As announced by BCP in their "Restructuring Plan" (on September 2, 2013), this shareholding remained non strategic for the Seller and their intention had been to sell the entire stake.

On 30 October 2013, Banco Comercial Português announced the pricing of the mentioned accelerated placement of Shares and Warrants at a combined unit price of €2.10 implying a price of €1.50 per ordinary share and €0.60 per warrant. €1.50 per ordinary share represented a discount of 8.5% to the previous closing market price, in line with the average price of the previous 30 stock market sessions.

Banco Comercial Português also informed that gross proceeds raised by the Seller from the Offering were expected to be €494 millions and that the Bank does not retain shares or warrants in Piraeus Bank SA, after the Placement.

III. TREND INFORMATION

Continued efforts to adjust imbalances accumulated over decades, consisting of the structural correction of public finances and external accounts and reallocation of resources towards the tradable goods and services sectors should continue to significantly constrain the Portuguese economy in 2014 and is an essential condition for the Portuguese economy to resume full access to market funding.

Recent indicators suggest that a gradual process of economic recovery is underway. Projections for 2014 from various entities (Government, Banco de Portugal, IMF and OECD) show a moderate recovery in 2014. However there remains uncertainty about the possible impact of new austerity measures contained in the state budget for 2014, on disposable income and on domestic demand. The Portuguese economy faces low inflationary pressures, reflecting weak domestic demand, high unemployment, wage moderation, the fall in prices of raw materials and import prices.

The economic recession, the reduction in disposable income and rising corporate defaults has resulted in the deterioration of the quality of the loan portfolio of the Portuguese banks. The ratio of credit risk will continue to rise, more in loans to companies and less on mortgage loans. Despite the increase in credit risk ratio the trend is for a reduction of cost of risk, as there are less new entries net of recoveries, implying less impairment charges.

The volumes of the Portuguese banks and in particular of BCP have been falling[1], amid deleveraging of non-financial sectors of the economy, leading to lower demand for credit. In parallel, deposits have been increasing[2], reflecting the confidence of customers in Portuguese banks associated with an increase in precautionary savings in the face of future uncertainties and also the conversion of off-balance sheet customer funds into deposits, reflecting an option of customers for less risk. As a result, the commercial gap has been narrowing gradually[1] leading to a situation where the credit is almost entirely funded by on balance sheet customer funds, thereby reducing dependence on the ECB and WSF markets and improving the liquidity position of BCP.

Although BCP expects a progressive opening of International Money Market and financial markets, the resort of Portuguese banks to Eurosystem funding was above the euro area average in 2013[3]. Overcome the constraints that prevent the normal functioning of markets it will be seen a progressive reduction in the use of ECB funding offset by debt issues in WSF market. BCP expects to issue 2.5 billion euros on average per year during the 2014-17 period[4], which will be used to reduce dependence on ECB funding.

The liquidity position of Portuguese banks has benefited from the actions of the ECB, notably the cut in reference rates, the granting of funds at a fixed rate and full allotment, adopted for the Eurosystem refinancing operations, which adds to refinancing operation for longer periods and measures affecting eligibility rules of collateral, providing Portuguese banks with flexibility to manage their liquidity needs. The withdrawal of these unconventional measures of monetary policy should proceed gradually and predictably, to the extent that the functioning of markets normalizes.

The profitability of Portuguese banks weakened until the end of 2013, reflecting lower net interest income, the negative effect in terms of business volumes and impairments[5]. The low levels of interest rates currently observed affect banks' profitability, despite the positive effect on impairments. The ability to generate capital remains a major challenge to the banking business in the medium term. Although BCP is taking steps to reach its objective of approaching break even in Portugal in the 2nd half of 2014, its consolidated results should be constrained by low interest rates, reduced volumes, the cost of CoCos, the cost of liability operations management conducted in 2011 and higher impairment charges, partially offset by lower spreads on deposits, carry trade, results of international operations and cutting costs as a result of further reduction in the number of branches and employees.

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[1] Source: 4T2013 results press releases of the main Portuguese banks (Banco Comercial Português, S.A., Banco Espírito Santo, S.A.; Banco BPI, S.A., Caixa Geral de Depósitos, S.A. and Banco Santander Totta, S.A.).
[2] Source: Banco de Portugal.
[3] Source: Banco de Portugal.
[4] Information included in slide 35 of the investor presentation regarding the restructuring plan for BCP for the period up to 2017, based on BCP's projections.
[5] Source: Banco de Portugal.

Basel III rules that came in force in 2014 will require higher capital requirements and a wider range of risks covered. However there is a phasing in period to the new regulatory requirements that will allow this transition to occur smoothly.

On 30 November 2013, the Spanish Government enacted legislation improving the regulatory treatment of deferred tax assets ("DTAs") and allowing certain DTAs to be swapped for transferable tax credits. The outcome is that these DTAs will no longer be deducted from CET1 under CRD4, thus significantly boosting fully loaded capital ratios for the Spanish banks. The Portuguese government has confirmed that discussions are underway to achieve a similar goal in Portugal.

The implementation of the single supervisory mechanism under the Banking Union project will involve conducting a thorough review of the major banks by the ECB, covering about 85% of the banking system of the euro area, to reinforce confidence in the soundness and quality of bank's balance sheets in the euro area. This exercise includes three elements: risk assessment for supervisory purposes, the analysis of asset quality, to increase transparency about the exposure of banks, and conducting a stress test for assessing the resilience of banks' balance sheets under adverse scenarios. This exercise should be completed by the ECB to assume its supervisory role in November 2014. Following this exercise, the ECB will undertake a unique and comprehensive release of the results and any recommendations in terms of supervisory measures to be applied.

IV. TAXATION

The sub-section entitled "Taxation - Portugal" on pages 161 – 165 of the Base Prospectus is updated as follows:

Following the entry into force of Law no. 55/2013, of 8 August, Law no. 83/2013, of 9 December, and Law no. 2/2014, of 16 January:

(i) Interest or other investment income derived from the Covered Bonds and capital gains realised with the transfer of the Covered Bonds by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable are included in their taxable profits and are now subject to Portuguese corporate tax at 23% or at 17% on the first Euro 15,000 in the case of small or small and medium-sized enterprises (previously at 25%) and to a new 7% state surcharge rate applying to taxable profits in excess of Euro 35,000,000, both applying from 1 January 2014;

(ii) The acquisition of Covered Bonds through gift or inheritance by a Portuguese resident legal person or a non-resident acting through a Portuguese permanent establishment is now subject to corporate tax at 23% or at 17% on the first Euro 15,000 in the case of small or small and medium-sized enterprises (previously at 25%) and to a new 7% state surcharge rate applying to taxable profits in excess of Euro 35,000,000, both applying from 1 January 2014;

(iii) From 1 July 2013, interest paid to an associated company of the Bank which is resident in the European Union is exempt from tax (withholding tax at 5% applied until 30 June 2013).The forms to be filed for the exemption from withholding and for the refund of withholding tax are yet to be published;

(iv) The applicability of the exemption from tax under the Special Taxation Regime for Debt Securities approved by Decree-law 193/2005, of 7 November, as amended from time to time (hereafter "the special regime approved by Decree-law 193/2005"), depends now on the debt securities being integrated in a centralised system managed by Portuguese resident entities (such as the Central de Valores Mobiliários, managed by Interbolsa), where previously the system was to be recognised under the Securities Code; in addition, in order to qualify for these purposes the centralised system may now be also managed by other European Union or European Economic Area entities that manage international clearing systems (in the latter case if there is administrative cooperation for tax purposes with the relevant country which is equivalent to that in place within the European Union), or, when authorised by the member of the government in charge of finance (currently the Finance Minister), in other centralised systems and *(i)* the beneficial owners have no residence, head office, effective management or permanent establishment in the Portuguese territory to which the income is attributable; and *(ii)* the beneficial owners are central banks and government agencies, international organisations recognised by the Portuguese state, as well as residents in a country or jurisdiction with which

Portugal has entered into a double tax treaty or a tax information exchange agreement in force or other non resident entities which are not domiciled in a country, territory or region subject to a clearly more favourable tax regime included in the list approved by Ministerial order no. 150/2004, of 13 February. Previously the exemption did not apply to residents in a country, territory or region subject to a clearly more favourable tax regime included in the list approved by Ministerial order no. 150/2004, of 13 February, except in the case of central banks and government agencies, and to beneficial owners held, directly or indirectly, in more than 20% by Portuguese resident entities. In addition international organisations benefitted from the exemption regardless of their recognition by the Portuguese state;

(v) Central banks, public law entities or agencies and international organisation recognised by the Portuguese state are to prove that they are entitled to the exception in relation to domestically cleared bonds through a declaration of tax residence issued by the holder, duly signed and authenticated or though the general procedure, the tax identification no longer being acceptable for these purposes;

(vi) The procedures on the applicability of the exemption in the case of internationally cleared Covered Bonds have changed, as generally described as follows:

Prior to the relevant date for payment of any interest or the redemption date (for Zero Coupon Covered Bonds), the entity managing the international clearing system is to provide to the direct register entity or its representative the identification and number of securities, as well as the income and, when applicable, the tax withheld, itemised by type of beneficial owner, as follows:

(i) Portuguese resident entities or permanent establishments of non resident entities to which the income is attributable which are not exempt from tax and are subject to withholding tax;

(ii) Entities domiciled in a country, territory or region subject to a clearly more favourable tax regime included in the list approved by Ministerial order no. 150/2004, of 13 February which are not exempt from tax and are subject to withholding tax;

(iii) Portuguese resident entities or permanent establishments of non resident entities to which the income is attributable which are exempt from tax and are not subject to withholding tax;

(iv) Other non Portuguese resident entities.

In addition, the international clearing system managing entity is to provide to the direct register entity, in relation to each income payment, at least the following information concerning each of the beneficiaries mentioned in (i), (ii) and (iii) above: name and address, tax identification number, if applicable, identification of the securities held and amount thereof and amount of income.

If the conditions for an exemption to apply are met, but, due to inaccurate or insufficient information, tax is withheld, a special refund procedure is available under the regime approved by Decree-law 193/2005. The refund claim is to be submitted to the direct register entity of the Covered Bonds within 6 months (previously 90 days) from the date the withholding took place. Previously this refund was available only in the case of the exemption envisaged in the special regime approved by Decree-law 193/2005).

The refund of withholding tax after the above 6 months period is to be claimed to the Portuguese tax authorities through a form, within 2 years from the end of the year in which tax was withheld. The refund is to be made within 3 months, after which interest is due. Previously the refund was to be claimed under general rules or through a form.

The forms currently applicable for these purposes were approved by Order ("Despacho") no. 2937/2014 of the Portuguese Secretary of State for Tax Affairs, published in the Portuguese official gazette, 2nd series, no. 37, of 21 February 2014 and may be available for viewing and downloading at www.portaldasfinancas.gov.pt.

V. Financial Information of BCP

On 3 February 2014, BCP has published its earnings release as at and for the 4th trimester of 2013 including for the 12 month period ended 31 December 2013. A copy of this release (comprising both the "Earnings Press-Release" and "Earnings Presentation") has been filed with the National Storage Mechanism and, by virtue of this Supplement, that release (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 12 month period ended 31 December, 2013 of BCP are set out at the following pages of both the Earnings Press Release and Earnings Presentation:

	Earnings Press Release	Earnings Presentation
Income Statement	Page 17	Page 57
Balance Sheet	Page 18	Page 57

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.

The Pro Forma Information included in the "Earnings Press Release" means:

Page 1	Information in the first bullet regarding Core Tier 1 according to EBA adjusted for 31 December 2013 buffer values; in the fifth bullet regarding operating costs; in the seventh bullet regarding contribution of international operations excluding Greece and Romania; and in the ninth bullet regarding customer deposits;
Page 2	Information included in the "Financial Highlights" table, regarding loans to customers (gross), total customer funds, balance sheet customer funds and customer deposits, regarding impairment for loan losses / overdue loans by more than 90 days, and under "Efficiency ratios" and regarding number of employees and branches of the foreign activity in September 2012;
Page 3	Information regarding net income associated with the international activity;
Page 6	Information regarding "Operating costs" included in paragraphs 3 and 4, regarding "Staff costs" included in paragraph 6 and regarding "Other administrative costs" included in paragraphs 8 and 9;
Page 7	Information regarding "Staff costs", "Other administrative costs" in 31 December 2013 and "Portugal Activity" in the table entitled "Operating Costs";
Page 7	Information regarding cost of risk in paragraph 4 and regarding loans to customers in paragraph 11;
Page 8	Information regarding the evolution of loans portfolio by the international activity in paragraph 1, regarding the loans to individuals and to companies in paragraph 2 and regarding the structure of the loans to customers portfolio in paragraph 4;
Page 8	Table entitled "Loans to Customers (gross)", except row "Discontinued operations";
Page 8 and 9	Information regarding Credit quality in paragraph 5, regarding coverage ratio for loans overdue in paragraph 6 and beginning of page 9;
Page 9	Table entitled "Overdue Loans by more than 90 days and impairments as at 31 December 2013", except row "Millennium bank in Romania";
Page 9	Information regarding the increase in "Total customer funds" from 31 December 2012 in paragraph 2, regarding total customer funds in paragraph 3, regarding both activity in Portugal and international activity as at 31 December 2013 and 31 December 2012 in paragraphs 4 and 5, and regarding balance sheet customer funds

	in paragraph 6;
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 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 2013, regarding consolidated and international activity “Loans to customers (gross)”, both for Individuals and Companies 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 Pro Forma Information included in the “Earnings Presentation” means:

Page 4	Information in the first bullet regarding Core Tier 1 according to EBA adjusted for 31 December 2013 buffer values; in the fifth bullet regarding operating costs; in the seventh bullet regarding contribution of international operations excluding Greece and Romania; in the ninth bullet regarding customer deposits;
Page 5	The chart “Loan to deposit ratio”, the line “International op.” of the chart “Customer deposits” and the column “Dec 13 (adjusted)” of the chart “Core Tier 1”;
Page 6	The chart “Operating costs in Portugal” and column “2013” of the chart “Contribution of the international operations (excluding Greece and Romania)”;
Page 8	The charts “Customer funds” and “Customer funds in international operations”;
Page 9	The charts “Loans to customers (gross)” and “Loans to customers (gross) in international operations”;
Page 10	The charts “Commercial Gap” and “Loans to deposit ratio” and the bullets 1 and 2 of the text box;
Page 11	The column “Dec 2013” of the chart “Significant improvement of the funding structure”;
Page 13	The column “Dec 13 (adjusted)” of the chart “Core Tier I ratio (%) - EBA” and the text box regarding the Core tier 1 ratio (EBA);
Page 21	All information included therein;
Page 22	The row “Cost of risk” of the chart “Loan impairments (net of recoveries)” and the chart “Cost of risk evolution”;
Page 23	All information included therein;
Page 31	The charts “Operating Costs” and the chart “Annualised operating costs / Volumes”;
Page 32	The column “2013” of the chart “Other administrative costs” and the column “2013” of the table;
Page 36	The line “International operations” of the table;
Page 39	The chart “Net interest income”;

Page 46	The line “2012” of the chart “Operating costs”;
Page 47	The line “2012” of the chart “Operating costs”;
Page 50	The lines “LTD” and “Oper. Costs” 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 Press-Release” and “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.

There has been no significant change in the financial or trading position of the Bank since 31 December 2013, the date of the most recently published results of BCP.

VI. INVESTOR PRESENTATION REGARDING THE RESTRUCTURING PLAN FOR BCP FOR THE PERIOD UP TO 2017

On 11 September 2013, BCP has published an investor presentation (updated following Directorate-General Competition decision) regarding the restructuring plan for BCP for the period up to 2017. A copy of this investor presentation has been filed with the National Storage Mechanism and, by virtue of this Supplement, that investor presentation is incorporated in, and forms part of, the Base Prospectus.

Any documents referred in the investor presentation regarding the restructuring plan for BCP for the period up to 2017 are not incorporated by reference and do not form part of the Base Prospectus.

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:

Earnings Press-Release	http://ind.millenniumbcp.pt/pt/Institucional/investidores/Documents/ApresentacaoResultados/Earnings_Millenniumbcp_4T13_03022014.pdf
Earnings Presentation	http://ind.millenniumbcp.pt/pt/Institucional/investidores/Documents/ApresentacaoResultados/Earnings_PresentationFY13_03022014.pdf
Investor Presentation (updated following Directorate-General Competition decision) regarding the restructuring plan for BCP for the period up to 2017	http://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Comunicados/2013/Strategic_plan_2013.pdf