SUPPLEMENT DATED 11 November 2014
TO THE BASE PROSPECTUS DATED 14 AUGUST 2014
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 21 October 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 14 August 2014 (the **Base Prospectus**) constitutes a supplementary prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended (the **Prospectus Directive**) 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**). This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union Law pursuant to the Prospectus Directive. 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 to update the "Recent Developments in 2014" section of the Base Prospectus.

I. Recent Developments in 2014

On 26 October 2014, BCP completed the asset quality review (AQR) with excess capital of €1,030 million, and the evaluation exercise under the baseline scenario. However, under the adverse scenario, projected based on December 2013 figures, the Bank presented a common equity tier 1 ratio (CET1 ratio) in accordance with phased-in criteria of 3%, below the 5.5% threshold demanded for the test (which, should the referred adverse scenario occur and, as previously stated, considering BCP's situation on 31 December 2013, would represent a capital shortfall of €1,137 million).

BCP also informed that the Board of Directors decided to include, on the 30 September 2014 financials, after analysis with auditors, the best estimate of the full impact of the accounting adjustments resulting from the AQR exercise, in accordance with international financial reporting standards (IFRS). Earnings for the 9-month period ended 30 September 2014 reflected improving profitability and solvency, with a 37% increase in operating income, a 134% growth of operating profits and a 12.8% CET1 ratio (€2,590 million excess capital over a minimum 7% ratio) in accordance with phased-in criteria and 10.2% under a fully-implemented basis.

Moreover, BCP informed that the Board of Directors is confident that the measures already decided in 2014 (namely, the improvement of the operating results for 2014, the sale of 49% stake of the Non-Life business of the insurance companies and distribution of dividends of Ageas agreed pursuant to such sale, as well as the sale of securities of a securitisation of energy rights)[1], not considered in the test for methodological reasons (as the reference date thereon was set at 31 December 2013), fully cover the capital shortfall resulting from the adverse scenario. No plans for a capital increase or for a forced sale of strategic assets are therefore necessary.

On the same date, the Bank of Portugal outlined that "the adverse scenario of the stress test is particularly severe, given that the reference date for the exercise (December 2013) was very unfavorable as a consequence of the negative performance of the Portuguese economy in the recent past. Furthermore, in BCP's specific case, the stress test did not allow for the consideration of the global positive trajectory following the implementation of the restructuring plan negotiated with the European Commission". The Bank of Portugal also informed that BCP "has already identified a set of measures to fully cover the shortfall, which will now be incorporated in the capital plan to be submitted to the European Central Bank as foreseen in the exercise". As referred by the European Central Bank, BCP will have to present the mentioned set of measures to be approved by the SSM, within two weeks from the publication of the results.

General Information

This Supplement includes in respect of BCP all information contained within this Supplement.

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

Except as disclosed in this Supplement there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus.

[1] Subject to Single Supervisory Mechanism ("SSM") approval.