

SUPPLEMENT DATED 16 OCTOBER, 2007 TO THE BASE PROSPECTUS DATED 5 JUNE, 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.

Interim Financial Statements and Report

The Issuer has published its consolidated unaudited interim financial statements and report as at and for the six month period ended 30 June 2007. A copy of those interim financial statements and report has been filed with the Financial Services Authority and, by virtue of this Supplement, those interim financial statements and report are incorporated in, and form part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the Issuer, as described on page 112 of the Base Prospectus.

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:

"On June 27, 2007, Banco Comercial Português S.A. informed that the Chairman of the General Meeting of Shareholders received a request to call a General Meeting subscribed by a group of shareholders holding more than 5% of its share capital. The aim of the meeting was to change the Articles of Association of the Bank, namely its Governance model, and subsequent election of corporate bodies.

On July 2, 2007 the Supervisory Board of Banco Comercial Português, S.A. has met, and the following decisions were taken:

- To call the substitute member Mr. José Eduardo Faria Neiva dos Santos, who will therefore become an effective member of the Supervisory Board, with effect from that date onwards, following the resignation of Mr. Mário Augusto de Paiva Neto.*
- In what regards the proposal for an amendment to the Bank's Articles of Association, presented by a group of shareholders on June 27, 2007, the Supervisory Board considered it inopportune and not serving the interests of the Bank, its Shareholders or its other Stakeholders.*

On July 3, 2007, Banco Comercial Português, S.A. published the Call Notice convening the shareholders of Banco Comercial Português, S.A., to attend the General Meeting of Shareholders held on August 6, 2007, with the following agenda: Item 1 - To resolve upon the alteration of the articles of association; Item 2 - If the amendments to the Articles of Association are approved, to resolve upon the election of the members of the corporate bodies for the 2007-2009 triennial, namely: election of the members of the Board of the General Meeting, members of the Board of Directors, members of the Board of Auditors, including their respective Chairmen and Vice-Chairmen; as well as the election of the External Chartered Accountant and of its alternate.

On July 4, 2007, Banco Comercial Português, S.A. informed that it had received a communication from CMVM, following the analysis made by this supervisory authority in order to verify the compliance with the Companies Code, regarding the independence and incompatibilities of the Bank's Supervisory Board members, with the following conclusions:

- *there is no evidence that any of the members of the Supervisory Board is included in any of the situations foreseen by the article 414 A of the Companies Code (Incompatibilities criteria).*
- *considering the total number of effective members of the Supervisory Board (11), Banco Comercial Português complies with the provisions of article 414, nr. 6 of the Companies Code, applicable by force of article 434, nr. 4 (Independence criteria)*

On July 10, 2007, Banco Comercial Português, S.A. informed that the Supervisory Board of Banco Comercial Português, S.A. reiterated its previous position in what concerns the proposal related with the amendments to BCP's articles of association presented by a group of shareholders on June 27, 2007 and considered that the necessary conditions were at the disposal of Executive Board in order to assure its normal functioning and performance of duties, as a collective body and in full compliance with the legal requirements, as well as for the sound management of the Bank, through its organizational structures and hierarchies, namely the fulfilment of the targets undertaken within the scope of the Millennium 2010 Program.

On July 11, 2007, Banco Comercial Português informed that the Chairman of the General Meeting of Shareholders received two requests for the inclusion of additional points in the agenda of the General Meeting held on August 6, subscribed by two different groups of shareholders, each of them holding more than 5% of BCP's share capital, regarding the Governance model and election of corporate bodies, which were accepted.

On July 23, 2007, Banco Comercial Português, S.A. informed that the Supervisory Board of Banco Comercial Português, S.A. met and reiterated its position in what regards the proposal related with an amendment to the Bank's Articles of Association, presented by a group of shareholders on June 27, 2007, and also reiterated its conclusion that the necessary conditions are at the disposal of the Executive Board in order to assure its normal functioning and performance of duties, as a collective body and in full compliance with the legal requirements, as well as for the sound management of the Bank, through its organizational structures and hierarchies, namely the fulfilment of the targets undertaken within the scope of the Millennium 2010 Program.

On August 6, 2007, Banco Comercial Português S.A. informed that the General Shareholders Meeting was suspended for technical reasons, to be resumed on August 27, 2007.

On August 27, 2007, Banco Comercial Português S.A. concluded the General Meeting of Shareholders that was held on August 6, 2007, with 71.88% of the share capital represented. All the points of the agenda were withdrawn, no proposals were voted and no decisions taken.

On August 31, 2007, Mr. Paulo Teixeira Pinto rendered his resignation, with immediate effects, as Chairman of the Executive Board of Directors, as well as from all other positions he held in the Group or as

its representative. Mr. Filipe de Jesus Pinhal, first Vice-Chairman of the Executive Board of Directors, took up the position as Chairman of the Executive Board of Directors.

On September 3, 2007, the Executive Board of Directors approved a set of decisions, comprehending the readjustment of business areas, the redenomination of the Executive Coordination Committees into Coordination Committees, as well as the distribution, by its members, of the responsibilities of the management of business and support areas. The main changes to the Corporate Governance model consisted in:

- *Redenomination of the Executive Coordination Committees into Coordination Committees;*
- *Change in the denomination and composition of the Corporate and Investment Banking and of Companies Coordination Committees;*
- *Creation of a Committee of Coordination of Foreign Business, integrating the banking operations of the previous European Banking and Overseas Banking Committees;*
- *Distribution of the responsibilities of the management of business and support areas, as well as the nomination of the following coordinators:*
 - *Retail: Mr. Filipe Pinhal*
 - *Private Banking and Asset Management: Mr. Alexandre Bastos Gomes*
 - *Companies: Mr. Alípio Dias*
 - *Corporate and Investment Banking: Mr. Alípio Dias*
 - *Foreign Business: Mr. Christopher de Beck*
 - *Banking Services: Mr. Christopher de Beck*
 - *Corporate Areas: Mr. Filipe Pinhal*

On September 17, 2007, Banco Comercial Português, S.A. informed that, as from that date, Mr. Pedro Alexandre Ramos Velho Esperança Martins became BCP's Head of Investor Relations.

On September 24, 2007, the Supervisory Board decided to change the current configuration of the Corporate Governance and Sustainability Committee, which will henceforth deal exclusively with matters concerning corporate governance and was therefore renamed the Corporate Governance Committee. The Committee shall listen and dialogue with members of other corporate bodies, other Shareholders and Experts. The members of the Corporate Governance Committee are:

- *Professor Ricardo Bayão Horta (Chairman)*
- *Mr. Gijsbert J. Swalef (Senior Board member);*
- *Mr. Josep Olliu Creus (Senior Board member);*
- *Mr. António Gonçalves (Senior Board member);*
- *Mr. Francisco Sánchez (Senior Board member);*
- *Mr. José Cunhal Sendim (Expert member);*
- *Mr. Filipe Pinhal (Chairman of the Executive Board);*
- *Mr. Miguel Galvão Teles, appointed by "Morais Leitão, Galvão Teles, Soares da Silva & Associados, Sociedade de Advogados, RL" (Expert member).*

The Committee will have as its central role to coordinate the analysis of the current governance model of the Bank, and, in general, to address any issues related to corporate governance, in order to propose the measures that may be required, from time to time, to best respond to the Bank's needs in terms of management, corporate culture and strategy, namely those that may reflect best practices, both in Portugal and internationally, and, also, to consider any proposals that may be submitted to it by Shareholders, or by the Bank's corporate bodies in this respect."

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.