

**SUPPLEMENT DATED 20 MAY 2010  
TO THE BASE PROSPECTUS DATED 6 MAY, 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.

*Recent Developments*

The following paragraph is to be inserted at the end of the section entitled "Recent Developments" on pages 115-118 of the Base Prospectus:

“On 12 May 2010, Banco Comercial Português informed that it was notified of the Bank of Portugal's decision, within the Administrative Proceeding nr. 24/07/CO, that resulted in the condemnation of the Bank for infractions foreseen in Legal Framework of Credit Institutions and Financial Companies (RGICSF) and related to years prior to 2007, with the application of the following penalties: (i) a single fine of 5.000.000 euros, and (ii) publication of the definitive sanction. The Bank also informed that it was not the object of any other measure. The Bank also informed that it is considering whether to appeal the decision of the Bank of Portugal and will take a decision as soon as the appropriate corporate governance bodies meet, based on the ultimate interests of the institution, its shareholders and clients.”

*Risk Factors and Litigation*

The following paragraph is to be inserted at the end of the section entitled “Summary of proceedings and inspections by the CMVM and the Bank of Portugal” of the Risk Factor “Risks Relating to Administrative Proceedings by the CMVM and the Bank of Portugal” (pages 28-30), and inserted immediately before the last paragraph of the section entitled “Litigation” (pages 150-153) of the Base Prospectus:

“On 12 May 2010, Banco Comercial Português informed that it was notified of the Bank of Portugal's decision, within the Administrative Proceeding nr. 24/07/CO, that resulted in the condemnation of the Bank for infractions foreseen in Legal Framework of Credit Institutions and Financial Companies (RGICSF) and related to years prior to 2007, with the application of the following penalties: (i) a single fine of 5.000.000 euros, and (ii) publication of the definitive sanction. The Bank also informed that it was not the object of any other measure. The Bank also informed that it is considering whether to appeal the decision of the Bank of

Portugal and will take a decision as soon as the appropriate corporate governance bodies meet, based on the ultimate interests of the institution, its shareholders and clients.”

Save as disclosed in this Supplement (in the immediately preceding paragraph), in the risk factor entitled “Risks Relating to Administrative Proceedings by the CMVM and the Bank of Portugal” on pages 28 to 30 of the Base Prospectus, and in the section entitled "Litigation" on pages 150-153 of the Base Prospectus, there are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the last 12 months before the date of this document which may have or have had in the recent past a significant effect on the consolidated financial position or profitability of the Issuer or the Banco Comercial Português Group.

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.

In accordance with section 87Q(4) of the FSMA, investors who have agreed to purchase or subscribe for any Notes before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.