SUPPLEMENT DATED 21 JULY 2010
TO THE BASE PROSPECTUS DATED 6 MAY 2010,
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 20 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 paragraphs are to be inserted at the end of the section entitled "Recent Developments" on pages 115-118 of the Base Prospectus:

"On 2 July 2010, Banco Comercial Português announced that its relevant social bodies and Mr. Armando Vara considered that, without prejudice to the full respect for the presumption of innocence, due to the unexpected delay of the legal proceedings, which led Mr. Armando Vara to request the suspension of his functions as Member and Vice-Chairman of the Executive Board of Directors on 3 November 2009, maintaining the current suspension would be inconvenient for the social interests of the Bank. Therefore, Mr. Armando Vara resigned from his functions as of 2 July 2010, assuming the obligation of non-competition until the end of the ongoing term-of-office. Within this context, it was recognised the right of Mr. Armando Vara to be entitled to receive the amount due until the end of the ongoing term-of-office.

On 14 July 2010, Banco Comercial Português informed that Moody's Rating Agency announced that it has concluded the revision process of ratings for eight Portugues Banks, following the revision of the rating for the Portuguese Republic. In this context, Moody's has revised the long-term rating on Banco Comercial Português, S.A. from "A1" to "A3" and the short-term rating from "Prime-1" to "Prime-2", maintaining a negative outlook. Banco Comercial Português, S.A. also informed that, following the revision of the rating for the Portuguese Republic, the rating and the outlook for issues from Portuguese banks using the state guarantee, specifically the Bank's three-year debt issue of January 12, 2009, were revised by Moody's from "Aa2" to "A1" and from "Negative" to "stable", respectively."

Taxation

The following paragraphs replace, in its entirety, the section under the heading "1. Covered Bonds not held through a centralised control system" on pages 141-143 of the Base Prospectus:

“Portuguese resident holders and non-resident holders with a Portuguese permanent establishment

Interest and other types of investment income obtained on Covered Bonds by a Portuguese resident individual is subject to withholding tax at 21,5%, which, if such income is not earned as business or professional income, is the final tax on that income unless the individual elects to include it in his/ her taxable income subject to tax at progressive rates of up to 45.88%. In this case, the tax withheld is deemed a payment on account of the final tax due.

In the case of zero coupon Covered Bonds, the difference between the redemption value and the subscription cost is regarded as investment income and is taxed accordingly.

Gains obtained on the disposal of Covered Bonds by an individual resident in Portugal for tax purposes are not currently subject to Portuguese capital gains taxation. However, changes to the law have been approved by Parliament and promulgated by the President of the Republic (and are pending publication) whereby the positive difference between such gains and gains on other securities and losses in securities will be subject to tax at 20%, which is the final tax on that income unless the individual elects to include it in his/her taxable income, subject to tax at progressive rates of up to 45.88%. An exemption will apply to the annual positive difference between capital gains and capital losses on shares and debt securities of up to € 500. Accrued interest qualifies as interest for tax purposes.

Stamp tax at 10% applies to the acquisition through gift or inheritance of Covered Bonds by an individual who is domiciled in Portugal. An exemption applies to transfers in favour of the spouse (or person living together as spouse), descendants and parents/grandparents.

Interest or other investment income derived from the Covered Bonds and capital gains realized 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 subject to corporate tax at 12.5% on taxable income of up to EUR 12,500 and 25% on taxable income in excess of that amount and may be subject to a municipal surcharge (“derrama”) of up to 1.5% of the taxable profit. A state surcharge (“derrama estadual”) of 2.5 per cent. on taxable profits in excess of € 2,000,000 also applies. Withholding tax at 21,5% applies to interest and other investment income, which is deemed a payment on account of the final tax due.

Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds and some exempt entities, among other entities, are not subject to withholding tax.

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 subject to corporate tax at 12.5% on taxable income of up to EUR12,500 and 25% on taxable income in excess of that amount. A municipal surcharge (“derrama”) of up to 1.5% of the taxable profit may also be due. A state surcharge (“derrama estadual”) of 2.5 per cent. on taxable profits in excess of € 2,000,000 also applies.

There is neither wealth nor estate tax in Portugal.

Non-resident holders without a Portuguese permanent establishment

Interest and other types of investment income obtained by non-resident individuals or legal persons without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at, respectively, 21,5% and 20%, which is the final tax on that income.

Under the tax treaties entered into by Portugal, the withholding tax rate may be reduced to 15, 12 or 10%, depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or through the refund of the excess tax. The forms currently applicable for these purposes were approved by Order ("Despacho") n. 4743-A/2008 (2.nd series), as rectified on 29 February 2008, published in the Portuguese official gazette, 2.nd series, n. 43, of 29 February 2008 of the Portuguese Minister of Finance and may be available for viewing and downloading at www.portaldasfinancas.gov.pt.

In the case of zero coupon Covered Bonds, the difference between the redemption value and the subscription cost is regarded as investment income and is taxed accordingly.

Income paid to an associated company of the Bank who is resident in the European Union is subject to withholding tax at 5% until 30 June 2013.

From the later date onwards, no withholding tax applies.

For these purposes, an "associated company of the Bank" is:

(i) A company which is subject to one of the taxes on profits listed in Article 3 (a) (iii) of Council Directive 2003/49/EC without being exempt, which takes one of the forms listed in the Annex to that Directive, which is considered to be resident in an European Union Member State and is not, within the meaning of a double taxation convention on income concluded with a third state, considered to be resident for tax purposes outside the Community; and

(ii) Which holds a minimum direct holding of 25% in capital of the Bank, or is directly held by the Bank in at least 25% or which is directly held in at least 25% by a company which holds at least 25% of the capital of the Bank; and

(iii) Provided that the holding has been maintained for an uninterrupted period of at least two years.

If the minimum holding period is met after the date the withholding tax becomes due, a refund may be obtained.

The associated company of the Bank to which payments are made must be the beneficial owner of the interest, which will be the case if it receives the interest for its own account and not as an intermediary, either as a representative, a trustee or authorized signatory, for some other person.

The reduction of the withholding tax rate may take place at source or through the refund of excess withholding tax. The forms currently applicable for the reduction of withholding tax rate and for the refund of excess withholding tax where the minimum holding period is met after withholding tax becomes due were approved by Order ("Despacho") n. 4727/2009 (2.nd series), published in the Portuguese Official Gazette, 2.nd series, n. 27, of 9 February 2009, and may be available for viewing and downloading at www.portaldasfinancas.gov.pt. The refund of excess withholding tax in other cases is subject to the general procedures.

Gains obtained on the disposal of Covered Bonds by an individual non resident in Portugal for tax purposes are not currently subject to Portuguese capital gains taxation. However, changes to the law have been approved by Parliament and promulgated by the President of the Republic (and are pending publication) whereby the positive difference between such gains and gains on other securities and losses in securities will be subject to tax at 20%, which is the final tax on that income. An exemption applies to non residents, unless they are resident in a country included in the "tax havens'' list approved by Ministerial order n. 150/2004 of 13 February. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case by case basis. Accrued interest qualifies as interest for tax purposes.

Gains obtained on the disposal of Covered Bonds by a legal person non resident in Portugal for tax purposes and without a permanent establishment in Portugal to which gains are attributable are exempt from Portuguese capital gains taxation, unless the share capital of the holder is more than 25% directly or indirectly held by Portuguese resident entities or if the holder is resident in a country included in the "tax havens" list approved by Ministerial order n. 150/2004 of 13 February.

If the exemption does not apply, the gains will be subject to tax at 25%. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case by case basis.

No stamp tax applies to the acquisition through gift and inheritance of Covered Bonds by an individual who is not domiciled in Portugal. Accrued interest qualifies as interest for tax purposes.

The acquisition of Covered Bonds through gift or inheritance by a non-resident legal person is subject to corporate tax at 25%. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case by case basis.

There is neither wealth nor estate tax in Portugal."

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 AAA 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 organisation."

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.