

**SUPPLEMENT DATED 6 September 2012
TO THE BASE PROSPECTUS DATED 29 JUNE 2012**

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 29 June 2012 (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 Euro12,500,000,000 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.

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.

The purpose of this Supplement is to incorporate by reference in the Base Prospectus the 2012 First Half Report as at and for the period ended 30 June 2012 of Banco Comercial Português (the **Report**).

EARNINGS RELEASE

On 31 August 2012, Banco Comercial Português has published its 2012 First Half Report as at and for the period ended 30 June 2012 (the **Report**). A copy of the Report has been filed with the National Storage Mechanism and, by virtue of this Supplement, the Report is incorporated in, and forms part of, the Base Prospectus, except for the Pro Forma Information, as defined hereunder.

The Report 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 Report means: I) on page 4, information included in the “Financial Highlights” table, under “Balance Sheet” (excluding “Total Assets” and “Loans to customers, net / Customer deposits”) and under “Efficiency ratios”; II) on page 5, the charts “Commercial gap” and “Loan to deposit ratio”; III) on page 6, the chart “Operating costs”; IV) on page 43, information regarding “Operating costs” included in paragraphs 4, 5, 7, the charts entitled “Operating Costs” and “Cost-to-income”, and information regarding “Staff costs” and “Operating costs / Net operating revenues” in the table entitled “Operating Costs”; V) on page 44, information regarding “Staff costs” included in paragraphs 1 and 2 and information included on row “Mandatory social security charges” and the total ; VI) on page 46, information included in paragraphs 5 and 8; VII) on page 47, information regarding “Loans to customers” included in paragraphs 1, 2 and 3 and the chart “Loans and advances to customers”; VIII) on page 48, information included on rows “Companies”, “Services”, “Total” and “Portugal activity” of the table entitled “Loans To Customers (Gross)”, information regarding “Total customer funds” included in paragraphs 3, 4 and 5 and the chart “Total customer funds”; IX) on page 49, information included on rows “Balance sheet customer funds”, “Deposits”, “Total” and “Portugal activity” of the table entitled “Total Customer Funds”.

The non-incorporated Pro Forma Information is either not relevant for investors or is covered elsewhere in the Base Prospectus.

General Information

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 and any supplement to the Base Prospectus previously issued, 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 Covered Bonds 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.