

**SUPPLEMENT DATED 1 April, 2009  
TO THE OFFERING CIRCULAR DATED 30 April, 2008  
AS SUPPLEMENTED BY A SUPPLEMENT DATED 24 November, 2008, A SUPPLEMENT DATED  
2 January, 2009, A SUPPLEMENT DATED 3 February, 2009  
and a SUPPLEMENT DATED 19 February, 2009**

**Banco Comercial Português, S.A.**  
*(Incorporated with limited liability under the laws of Portugal)  
acting either through its head office or through its international Madeira branch  
"Sucursal Financeira Internacional"*

and

**BCP Finance Bank, Ltd**  
*(An exempted company incorporated with limited liability under the laws of the Cayman Islands)*

**guaranteed unconditionally and irrevocably by  
Banco Comercial Português, S.A.**  
*acting either through its head office or through its  
international Madeira branch "Sucursal Financeira Internacional"*

**EUR 25,000,000,000  
Euro Note Programme**

This Supplement (the **Supplement**) to the Offering Circular dated 30 April, 2008, which comprises a base prospectus (the **Offering Circular**), 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 EUR25,000,000,000 Euro Note Programme (the **Programme**) established by Banco Comercial Português, S.A. acting either through its head office or through its international Madeira branch "*Sucursal Financeira Internacional*", as issuer or guarantor (**BCP** and the **Guarantor**) and BCP Finance Bank, Ltd as issuer (**BCP Finance** and together with BCP the **Issuers**). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by BCP and BCP Finance.

Each of BCP and BCP Finance accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of BCP and BCP Finance (which have 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 115-117 of the Offering Circular:

"On 25 February, 2009, Banco Comercial Português S.A. released information regarding the completion of the financial transactions related to the strategic agreement between Sonangol - Sociedade Nacional de Combustíveis de Angola, Empresa Pública (Sonangol), Banco Privado Atlântico S.A. (BPA) and Banco Comercial Português, S.A.. As a result, through a rights issue carried out by Banco Millennium Angola (BMA), in the amount of 1,800,442,195.39535 Kwanzas (105,752,496.80 USD), Sonangol will hold a 29.9% stake in the capital of BMA and BPA will hold a 20% stake. BMA, meanwhile, has acquired a 10% stake in the capital of BPA, a key financial institution already active in the Corporate and Investment Banking sectors

of the Angolan financial system. Following this capital increase, Banco Millennium Angola will be prepared to carry out its business plan, which includes investing more than 200 million USD over the next three years to expand the retail branch network and create more than 1.000 jobs in Angola.

On 30 March, 2009, in Oporto, Banco Comercial Português, S.A. held its annual General Meeting of Shareholders with 63.44% of the share capital represented. The following resolutions were approved:

Item One – Approval of the individual and consolidated annual report, balance sheet and financial statements of 2008.

Item Two – Approval of the proposal of application of year-end results amounting to 451,182,625.88 euros, as follows:

45,118,262.59 euros for reinforcement of the legal reserve;

10,000,000.00 euros for reinforcement of the reserve for stabilisation of dividend;

79,808,200.00 euros for dividend payout;

316,256,163.29 euros for retained earnings.

Since the dividend payout mentioned above - 79,808,200.00 euros - was calculated, as standard, on the basis of a dividend of 0.017 euros per share, and it is not possible to determine the exact number of treasury shares that might be held in the Bank's portfolio on payment date, it was approved to pay the dividend of 0.017 euros per each share but that the dividend in respect of the shares held by the Bank on the first day of the dividend payment period shall not be paid but registered in a "retained earnings" account.

Item Three – Approval of the vote of trust and praise to the Executive Board of Directors and the Supervisory Board and each one of its members, as well as to the Chartered Accountant.

Item Four – The remuneration policy of the members of corporate governance bodies approved by the Remunerations and Welfare Board and by the Nomination and Remunerations Committee, as well as a statement on the Retirements Regulations for Executive Board of Directors of the Bank adopted by the Supervisory Board for the three-year period of 2009/2011 was appraised.

Item Four A – Approval of the proposal to suppress the Senior Board and, with the exclusive purpose of matching the mandates of all corporate bodies of the Bank, to set the appointment of the members of the Supervisory Board approved in the General Meeting of 2009 to the biennial mandate of 2009/2010.

Item Five – Election of the following members of the Supervisory Board for the term-of-office of 2009/2010:

Chairman: Luís de Melo Champalimaud

Vice-Chairmen: Manuel Domingos Vicente e Pedro Maria Caláinho Teixeira Duarte

Members: Josep Oliu Creus; António Luís Guerra Nunes Mexia; Sociedade de Turismo e Diversões de Macau, S.A., which appoints Mr. Huen Wing Ming Patrick to exercise these functions on its own behalf; António Victor Martins Monteiro; João Manuel de Matos Loureiro; José Guilherme Xavier de Basto; José Vieira dos Reis; Manuel Alfredo da Cunha José de Mello; Thomaz de Mello Paes de Vasconcellos; Vasco Esteves Fraga.

Item Six – Considering the approval of Item Four A to suppress the Senior Board, the proposals to elect the Senior Board members were not subject for discussion.

Item Seven – Approval of a new number 2 to Article 12 of the Articles of Association (with the renumbering of the following numbers of the same Article) in order to clarify that in what concerns law firms and statutory auditors companies, the incompatibilities mentioned in Article 12-1 shall only apply to the individuals acting on behalf of such entities. The proposal to correct cross references of Article 33 of the Articles of Association regarding the Senior Board, due to the previous mentioned change in Article 12, was not approved, due to the approval of item 4A to delete such Article 33.

Item Eight – Approval of the clarification that the resolution adopted in the general meeting of shareholders held on 27 May 2008 was based on Vítor Manuel da Cunha Ribeirinho and Ana Cristina Soares Valente Dourado, exercising their functions of Chartered Accountant and Alternate Chartered Accountant, respectively, in their capacity of partners of KPMG & Associados – Sociedade de Revisores de Contas, S.A.. Approval of the replacement of Vítor Manuel da Cunha Ribeirinho with KPMG & Associados – Sociedade de Revisores de Contas, S.A., represented by its partner Vítor Manuel da Cunha Ribeirinho, as Chartered Accountant for the remainder of the current three-year period of 2008/2010, with Ana Cristina Soares Valente Dourado, in her capacity of partner of KPMG & Associados – Sociedade de Revisores de Contas, S.A. remaining as the Alternate Chartered Accountant.

Item Nine – Approval of the proposal to acquire and sell own shares.

Item Ten – Approval of the proposal to acquire and sell own bonds.

On 31 March 2009, Banco Comercial Português, S.A. informed of the withdrawal of the proposal by a shareholder of the Bank for legal proceedings to be enacted requiring the invalidity of the election of the Chartered Accountant and Alternate Chartered Accountant, on 27 May, 2008 (as part of Item 7 of the working agenda of the annual General Meeting of Shareholders of Banco Comercial Português, S.A.).”*Supervisory Board and Audit and Risk Committee*

The following paragraphs and table are to replace the respective information in the section entitled "Supervisory Board and Audit and Risk Committee" on pages 122-123 of the Offering Circular:

*“Supervisory Board and Audit and Risk Committee*

The Supervisory Board, according to the two-tier governance model adopted by Banco Comercial Português, S.A. is the governing body responsible for the Supervision function and has the following members:

Chairman:	Luis de Melo Champalimaud
Vice-chairmans:	Manuel Domingos Vicente Pedro Manuel Calaiinho Teixeira Duarte
Members:	Josep Oliu Creus António Luís Guerra Nunes Mexia Sociedade de Turismo e Diversões de Macau, S.A., which appoints Mr. Huen Wing Ming Patrick to exercise these functions on its own behalf António Vítor Martins Monteiro João Manuel de Matos Loureiro José Guilherme Xavier de Basto José Vieira dos Reis Manuel Alfredo da Cunha José de Mello Thomaz de Mello Paes de Vasconcellos Vasco Esteves Fraga

The business address for each of the members of the Supervisory Board of BCP is Rua Augusta, N° 84, 4º, 1149-023 Lisbon, Portugal.

Positions held outside the Banco Comercial Português Group by Banco Comercial Português Supervisory Board Members, which are significant with respect to the Banco Comercial Português Group:

<i>Name</i>	<i>Position(s) held</i>	<i>Company/Institution</i>
<b>Luis de Champalimaud</b>	Chairman of the Board of Directors	Confiança Participações, SGPS
	Chairman of the Advisory Board	Cimentos Liz, S.A.
	Chairman of the Supervisory Board	Cimentos Liz (Brazil)
	Chairman of the General Board	Cimentos Liz (Brazil)
<b>Manuel Domingos Vicente</b>	Chairman	Sonangol
	Chairman of the Board of the General Meeting	UNITEL
	Consultant	GAMEK
	Chairman	Luanda Based Management Committee
	Vice-Chairman	Fundação Eduardo dos Santos (FESA)
<b>Pedro Manuel Teixeira Duarte</b>	Executive Director	Teixeira Duarte – Engenharia e Construções, S.A.
	Director	Cimpor – SGPS, S.A.
	Chairman of the Board of Directors	PASIM – Sociedade Imobiliária, S.A.
	Chairman of the Board of Directors	PASIM – SGPS, S.A.
<b>Josep Oliu Creus</b>	Chairman of the Board of the Directors	Banco Sabadell
	Member of the Board of Trustees	Príncipe de Asturias Foundation
	Chairman of the Board of Directors	BanSabadell Holding, S.L. Unipers
	Member of the Management Committee	Fondo de Garantía de Depósitos
	Vice-Chairman	Spanish Chapter of the European League for Economic Cooperation
	Member	Spanish Board of INSEAD
	Chairman	Foudation for Studies in Applied Economics
	Chairman	Banco Herrero Foundation
Member of the Board	Spanish Banking Association	

<b>António Luís Guerra Nunes Mexia</b>	Chairman of the Board of Directors	EDP - Energias de Portugal, S.A.
	Chairman of the Board of Directors	EDP - Energias do Brasil, S.A.
	Chairman of the Board of Directors	EDP - Estudos e Consultadoria, S.A.
	Non-executive Director	Aquapura – Hotels Resort & SPA., S.A..
<b>Patrick Huen Wing Ming</b>	Vice-Chairman	Seng Heng Bank Limited
	Executive Director	Seng Heng Bank Limited
	Executive Director	Shun Tak Holdings Limited
	Executive Director	CAM-Macau International Airport Company Limited
	Director	Estoril Sol, SGPS, S.A.
	Member	Chartered Institute of Bankers in the UK
	Honorary Chairman Vice-Chairman	Macau Association of Medical Practitioner Dr. Stanley Ho Medical Development Foundation
<b>António Vítor Monteiro</b>	Ambassador	Portuguese Ambassador in France
<b>João Manuel de Matos Loureiro</b>	Member of the General Council	University of Porto Business School
	Professor	School of Economics of Porto
<b>José Guilherme Xavier de Basto</b>	Non-Executive Director	Portugal Telecom, SGPS, S.A.
	Member of the Audit Board	Portugal Telecom, SGPS, S.A.
<b>Manuel Alfredo da Cunha José de Mello</b>	Chairman of the Board of Directors	Nutrinveste, SGPS, S.A.
<b>Thomaz de Mello Paes de Vasconcellos</b>	Non-Executive Director	Portugal Telecom, SGPS, S.A.
<b>Vasco Esteves Fraga</b>	Member of the Board of Directors	Estoril Sol, SGPS, S.A.
	Member of the Board of Directors	Estoril Sol (III) – Turismo Animação e Jogo, S.A.
	Member of the Board of Directors	Varzim Sol – Turismo e Animação, S.A.

To the best knowledge of BCP and in BCP's opinion, other than as disclosed above, no member of the Supervisory Board of BCP has any activities outside the Issuer which are significant with respect to BCP.

There are no potential conflicts of interest between the duties to BCP of the persons listed above and their private interests or duties. According to news in the press, Sonangol, an Angolan company of which Mr. Manuel Domingos Vicente is a board member, has direct and indirect shareholdings in Angolan institutions and envisages the establishment of an Angolan investment bank with Caixa Geral de Depósitos with foreseen

activity also in Portugal, which, taking into account the information publicly available as of the date of this document, is not considered to raise material conflicts of interest.”

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, 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 Offering Circular 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.