

**SUPPLEMENT DATED 3 February, 2009  
TO THE OFFERING CIRCULAR DATED 30 April, 2008  
AS SUPPLEMENTED BY A SUPPLEMENT DATED 24 November, 2008 AND A SUPPLEMENT  
DATED 2 January, 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 paragraph is to be inserted at the end of the section entitled "Recent Developments" on pages 115-117 of the Offering Circular:

"On 31 December, 2008, Banco Comercial Português, S.A., registered the merger of its fully-owned subsidiary BCP Participações Financeiras, SGPS, Sociedade Unipessoal, Lda into BCP, through the transfer of the total assets of BCP Participações Financeiras, SGPS, Sociedade Unipessoal, Lda. As BCP Participações Financeiras, SGPS, Sociedade Unipessoal, Lda is fully-owned by BCP, the above mentioned merger will not have any impact in the Group's consolidated accounts.

On 12 January 2009, Banco Comercial Português S.A. informed that it has successfully launched 3-year, 1.5 billion euro Fixed Rate Notes guaranteed by the Portuguese Republic. This issue was rated "AA-" by Standard & Poor's, "Aa2" by Moody's and "AA" by Fitch Ratings.

On 13 January 2009, Mr. Maarten Dijkshoorn has presented his resignation as member of the Senior Board of Banco Comercial Português, S.A..

On 21 January 2009, Banco Comercial Português informed that, following the previously disclosed analysis of its portfolio of international operations, and taking into consideration the previously announced strategy of focusing on priority markets, the bank has initiated, with the support of external advisors, a process to ascertain the different options, including the possible disposal of the participation in relation to Millennium Bank AS, in Turkey.

On 29 January 2009, Banco Comercial Português informed that it is in negotiations with a Mozambican group regarding that group's possible acquisition of a stake of up to 10% of BIM - Banco Internacional de Moçambique, S.A..”

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.