

**SUPPLEMENT DATED 6 May 2010
TO THE OFFERING CIRCULAR DATED 23 April 2010**

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 23 April 2010, 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.

Earnings Release

BCP has published its earnings release as at and for the three month period ended 31 March, 2010. A copy of this release (comprising both the press-release and the earnings presentation) has been filed with the Financial Services Authority and, by virtue of this Supplement, that release (except for the Pro forma Information) is incorporated in, and forms part of, the Offering Circular. Copies of all documents incorporated by reference in the Offering Circular can be obtained from the registered office of each of the Issuers and from the specified office of the Paying Agents, as described on page 174 of the Offering Circular.

The Pro forma Information means: I) paragraph 2 of page 1 of the earnings press release; II) paragraph 13 of page 1 of the earnings press release; III) note to paragraph 3 of page 3 of the earnings press release; IV)

paragraph 3 of page 3 of the earnings press release; V) paragraph 6 of page 14 of the earnings press release; VI) columns 3 and 4, with the title "Pro forma IRB (1)", in the table "Solvency" and its respective note "(1)" of page 15 of the earnings press release; VII) paragraph 7 of page 3 of the earnings presentation; VIII) columns 2 and 4 in the "Solvency ratios" graph and its respective note "*" of page 6 of the earnings presentation; IX) column 27 in graphs "Core Tier I" and "Tier I" and its respective note "*" of page 7 of the earnings presentation; and X) graphs with the title "Net interest income*" and "NIM evolution* (quarterly)" and their respective note "*" of page 34 of the earnings presentation.

Recent Developments

The following paragraph is to be inserted at the end of the section entitled "Recent Developments" on pages 127-131 of the Offering Circular:

"On 27 April 2010, Banco Comercial Português, S.A. informed that, following Standard & Poor's revision of the Republic of Portugal's ratings from "A+" to "A-", for long term and from "A-1" to "A-2" for short term, the rating agency revised the ratings of five Portuguese Banks and related subsidiaries. In this context Standard & Poor's revised the long-term counterparty credit ratings on Banco Comercial Português, S.A. from "A-" to "BBB+" and affirmed the short-term counterparty credit rating at "A-2", maintaining the negative outlook. Banco Comercial Português, S.A. also informed that, following the Republic of Portugal ratings revision, the rating for issues from Portuguese banks using the state guarantee, specifically the Bank's three year debt issue of January 12, 2009, was revised by Standard & Poor's from "A+" to "A-", maintaining the negative outlook."

Programme Ratings

The following paragraph replaces paragraph 3 of page 3 of the Offering Circular:

"The Programme has been rated "A1/P-1" (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) and "A2" (in respect of Subordinated Notes) by Moody's Investors Service Limited ("Moody's"), "BBB+/A-2" (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) and "BBB" (in respect of Subordinated Notes) by Standard & Poor's Rating Services, a Division of McGraw-Hill Companies, Inc. ("Standard & Poor's"), and "A+/F1" (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) by Fitch Ratings Ltd ("Fitch"). Tranches of Notes issued under the Programme may be rated or unrated. Where a tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."

Risk Factors

The following paragraph replaces paragraph 2 of the risk factor entitled "*Reductions in the Bank's credit ratings would increase the cost of borrowing funds and make the ability to raise new funds or renew maturing debt more difficult*" of the section entitled "Risk Factors" (page 24) of the Offering Circular:

"The Bank's credit ratings can be reviewed from time to time and have "positive", "stable" or "negative" outlooks, depending on rating agencies' views of the Bank's credit quality. Such outlooks give indications of, and suggest, what further rating actions can be. Accordingly, there is no guarantee that the Bank will not

be subject to downgrades in the near future. Further, the credit conditions of the Portuguese banking system, which have an impact on the creditworthiness of the Portuguese banks, may result in an expectation of deterioration of such creditworthiness. Additionally, Portuguese bank's deposits and debt ratings are dependent on the Portuguese Republic's ratings and, as such, may vary as a result of Portuguese Republic's ratings changing. The ratings of the Portuguese Republic are a key element in determining its capacity to support the banking system.”

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.