

SUPPLEMENT DATED 6 August, 2009
TO THE OFFERING CIRCULAR DATED 28 April, 2009,
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 14 May, 2009
and a SUPPLEMENT DATED 31 July, 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 28 April, 2009, 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 123-125 of the Offering Circular:

"On 31 July, 2009, Banco Comercial Português, S.A. informed that Fitch Ratings published a press release, affirming Banco Comercial Português, S.A.'s (Millennium bcp) Long-term Issuer Default Rating (IDR) at 'A+' with Stable Outlook, and changing its Individual rating to 'B/C' from 'B'. Its Short-term IDR 'F1', Support '2' and Support Rating Floor 'BBB' have been also affirmed. Fitch referred that the Stable Outlook reflects its view that, over the longer term, banking operations should continue to perform reasonably well despite the weak economic environment, as well as the Bank's dominant position in Portugal's financial sector, its sound pre-impairment operating profitability, reasonable asset quality, liquidity supported by a good deposit base and improved capital adequacy ratios."

Litigation

The following paragraph is to be inserted before the last paragraph of the section entitled “Litigation” (pages 166-168) of the Offering Circular:

“Following a request by the Portuguese Securities Exchange Commission (“Comissão do Mercado de Valores Mobiliários”) for the Bank to provide further information regarding this matter, the Bank informs that, as timely made public on June 26, 2008, it has decided, voluntarily, to begin mediation proceedings with the CMVM in relation to potential conflicts with minority shareholders, subscribers or purchasers of shares of BCP within the scope of the “Shareholders Campaign” 2000 and 2001, and that there are also some judicial proceedings pending against the Bank in relation to this matter. The Bank clarifies that the amounts involved in the totality of the mediation and judicial proceedings are not relevant or capable of affecting significantly BCP’s financial position.”

Save as disclosed in this Supplement (in the immediately preceding paragraph) and in the section entitled “Litigation” on pages 166-168 of the Offering Circular, there are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either the Issuer is aware) during the last 12 months before the date of this document which may have or have had in the recent past a significant effect on the consolidated financial position or profitability of either the Issuers or the Banco Comercial Português Group.

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.