

**SUPPLEMENT DATED 12 July 2011  
TO THE OFFERING CIRCULAR DATED 15 June 2011**

**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 15 June 2011, 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.

The purpose of this Supplement is to update the Offering Circular by providing additional disclosure in the Recent Developments section to take into account rating coverage by DBRS, Inc. ("DBRS"), the resignation of the Vice Chairman of the Executive Board of Directors and the Moody's rating decision about the rating for issues using the state guarantee.

*Recent Developments*

The following paragraph is inserted at the end of the section entitled "Recent Developments" on pages 134-137 of the Offering Circular:

"On 14 June 2011, Banco Comercial Português announced that DBRS initiated rating coverage on BCP. DBRS assigned a rating of BBB (high) to its Senior Long-Term Debt & Deposit and a rating of R-2 (high) to its Short-Term & Deposit, both with a negative trend. DBRS also assigned an intrinsic assessment of BBB to BCP.

According to DBRS, the ratings of the Group reflect its importance in the Portuguese financial system and its significant universal banking franchise in Portugal combined with its international presence, that are enabling BCP to deliver positive earnings and weather the difficult environment. BCP's intrinsic assessment is based on its universal banking franchise, its strong position in retail banking, revenue generation capacity, capable management of liquidity and funding through an extended period of stress, effective risk management and improving capitalisation. This assessment was reinforced by the Group's solid 1Q11 earnings results.

DBRS, Inc. is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. However, the application for registration under Regulation (EC) No. 1060/2009 of DBRS Ratings Limited, which is established in the European Union, disclosed the intention to endorse credit ratings of DBRS, Inc.

On 20 June 2011, Mr. Paulo José de Ribeiro Moita de Macedo resigned, following his acceptance to integrate the Government of the Republic of Portugal as Health Minister, with immediate effect, as Vice-Chairman of the Executive Board of Directors, as well as from all positions he held in the Group or at its representative.

On 7 July 2011, Banco Comercial Português announced that Moody's Rating Agency announced the revision of the ratings for issues from Portuguese banks using the state guarantee, following the revision of the rating for the Portuguese Republic. In this context, Banco Comercial Português debt issue of January 12, 2009, maturing in 2012 was revised by Moody's from "Baa1" to "Ba2", with negative outlook. Banco Comercial Português, S.A. also announced that Moody's maintained Financial Strength Rating (BFSR) and long-term debt ratings of D and Baa3, respectively, under review for downgrade."

### ***Management***

All references to Mr. Paulo José de Ribeiro Moita de Macedo (vice-President of the Executive Board of Directors) in pages 141 to 143 until, but excluding, the heading "Supervisory Board and Audit Committee" of the section entitled "G. Management, Supervisory Board and Audit Committee and Statutory Auditor" at pages 141 to 147 of the Offering Circular shall be deleted, due to his resignation.

### **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 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.