

**SUPPLEMENT DATED 13 November, 2007 TO THE OFFERING CIRCULAR DATED 18 April, 2007, THE SUPPLEMENT DATED 19 June, 2007 AND THE SUPPLEMENT DATED 16 October, 2007**

**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**

*(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"*

**EUR25,000,000,000**

**Euro Note Programme**

This Supplement (the "**Supplement**") to the Offering Circular (the "**Offering Circular**") dated 18 April, 2007 which comprises a base prospectus 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 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 and guarantor ("**BCP**") and BCP Finance Bank, Ltd as issuer ("**BCP Finance**"). 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.

BCP and BCP Finance accept responsibility for the information contained in this Supplement. To the best of the knowledge of BCP and BCP Finance (whom 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" at pages 91 and 92 of the Offering Circular:

*"Banco Comercial Português, S.A. (the "Bank") received on 25 October, 2007, a proposal from Banco BPI, S.A. ("BPI") to negotiate a possible merger of the two banks.*

*On 30 October, 2007 the Executive Board of Directors of the Bank, following the Senior Board meeting held and based on the opinion issued by this corporate body on the subject, and after consulting the Supervisory Board, has considered the terms of the proposal inadequate and unacceptable.*

*The Executive Board of Directors also resolved, in accordance with the position that it has for a long time upheld, to express to the Board of Directors of BPI, its willingness to initiate talks with the purpose of reaching a merger agreement, as long as this process is not subject to previous conditions of any nature whatsoever and that the ultimate objective is to reach an equitable solution and create, from a strategic standpoint, a fully autonomous institution.*

*On the same date, BPI's Board of Directors reiterated the proposal presented on 25 October 2007 and declared its availability to initiating talks aimed at reaching an agreement on the merger plan of the two Banks.*

*On 5 November, 2007, the Executive Board of Directors of the Bank announced that the Executive Board of Directors of the Bank and the Board of Directors of BPI, have decided to start talks with the aim of reaching a possible merger agreement between the two banks. The two Boards have decided to conduct these talks on a confidential basis. As a result, and unless otherwise mutually agreed, disclosure of information about those talks will only take place once they are concluded."*

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 since the publication of the Offering Circular.

Investors should be aware of their rights under Section 87Q(4) of FSMA 2000.