

**SUPPLEMENT DATED 14 January 2011
TO THE OFFERING CIRCULAR DATED 23 April 2010,
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 6 May 2010, THE SUPPLEMENT DATED
24 May 2010, THE SUPPLEMENT DATED 29 July 2010 and THE SUPPLEMENT DATED 15
November 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.

The purpose of this Supplement is to update the Offering Circular, in particular, the Portuguese Taxation section in accordance with the recent changes to tax and legal framework introduced by the Budget Law for 2011 (Law no. 55-A/2010, December 31) that entered into force on January 1, 2011, notably the change to the withholding tax rate applicable to Non-resident holders without a Portuguese permanent establishment which are legal persons on interest and other types of investment income obtained from 20% to 21.5%; the introduction of a withholding tax rate of 30% applicable if a payment is made to an account held on behalf of undisclosed beneficial owners, unless they are disclosed for these purposes; the change to the personal income tax rate established for the highest tax bracket from 45.88% to 46.5% applicable to Portuguese resident individuals; and the introduction of the requirement of Non-resident holders to be resident in a country with which Portugal has not entered into a Double Taxation Convention or a Tax Information Exchange Agreement to benefit from a domestic tax exemption from Portuguese capital gains taxation on the

gains obtained on the disposal of the Notes; and the Recent Developments as result of the announcement from BCP regarding the sale of 2.7% stake in the share capital of Eureko BV.

Recent Developments

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

“On 31 December 2010, Banco Comercial Português informed that Bitalpart BV, a wholly-owned subsidiary of BCP, agreed on 31 December 2010 to sell a minority shareholding corresponding to 2.7% of the share capital of Eureko BV to the Pension Fund of Group Banco Comercial Português. The consideration of the stake transfer was defined according to the Eureko BV’s valuation as at 31 December 2009, as per the evaluation carried out by an independent international financial institution, after deducting the amount of the interim dividend received during the financial year of 2010, subject to adjustment based on valuation, according to the same methodology, as at 31 December 2010. The transfer of the stake shall be formalized after obtaining all the necessary legal, contractual and statutory authorizations or approvals, having all prudential issues been covered. The transaction will result in a gain before taxes of 65 million euros, and does not impact the Group’s equity.”

Summary of the Programme

The paragraph entitled “Taxation” under the “Summary of the Programme” on page 12 of the Offering Circular shall be deemed to be replaced with the following:

“Taxation: All payments in respect of the Notes will be made without deduction for or on account of any withholding taxes imposed by any Tax Jurisdiction, subject as provided in Condition 8. In the event that any such deduction is made, the Issuer will, save in certain circumstances provided in Condition 8, pay additional amounts to cover the amounts so deducted. Currently, payments of interest and other revenues to be made by the Bank, acting either through its head office or through its international Madeira branch (Sucursal Financeira Internacional) directly to non-resident entities of Portugal would be subject to Portuguese withholding tax at a rate of 21.5% or 30%, if the payment is made to an account held on behalf of undisclosed beneficial owners, unless they are disclosed for these purposes or, if applicable, to reduced withholding tax rates under the tax treaties entered into by Portugal, unless in respect of Book Entry Notes held through Interbolsa and Notes issued by the Bank, acting through its international Madeira branch (Sucursal Financeira Internacional) certain procedures and certification requirements are complied with. See “Taxation – Portuguese Taxation”. Euroclear and Clearstream, Luxembourg do not offer any tax relief services to holders of Notes (other than Book Entry Notes) issued by the Bank acting through its head office. Payments of interest or other revenues to be made by the Bank thereunder will be subject to Portuguese taxation rules. See “Taxation—Portuguese Taxation”.”

Taxation

On the first paragraph under the heading “Notes issued by BCP Finance” of the section “2.Portuguese Taxation” (page 157 of the Offering Circular), the rate “45.88%” is replaced by the rate “46.5%” and the rate “20%” is replaced by the rate “21.5%”.

On the third paragraph under the heading “*Notes issued by BCP Finance*” of the section “2.Portuguese Taxation” (page 157 of the Offering Circular), the rate “45.88%” is replaced by the rate “46.5%”.

The following paragraph is inserted after the first paragraph under the heading “*Notes issued by the Bank acting through its international branch (Sucursal Financeira Internacional) within the legal framework of the Madeira Free Zone*” of the section “2. Portuguese Taxation” (page 157 of the Offering Circular):

“Interest and other investment income paid or made available (“*colocado à disposição*”) to accounts in the name of one or more accountholders acting on behalf of undisclosed entities is subject to a final withholding tax at 30%, unless the beneficial owner of the income is disclosed, in which case the general rules will apply.”

On the second paragraph under the heading “*Notes issued by the Bank acting through its international branch (Sucursal Financeira Internacional) within the legal framework of the Madeira Free Zone*” of the section “2.Portuguese Taxation” (page 157 of the Offering Circular), “or if the individual is resident in a country with which Portugal has not entered into a Double Taxation Convention or a Tax Information Exchange Agreement” is inserted at the end of the second sentence.

On the third paragraph under the heading “*Notes issued by the Bank acting through its international branch (Sucursal Financeira Internacional) within the legal framework of the Madeira Free Zone*” of the section “2.Portuguese Taxation” (page 158 of the Offering Circular), “or if the legal person is resident in a country with which Portugal has not entered into a Double Taxation Convention or a Tax Information Exchange Agreement” is inserted at the end of the first sentence.

On the first paragraph under the heading “*Notes issued by the Bank acting other than through its international Madeira branch (Sucursal Financeira Internacional) within the legal framework of Madeira Free Zone - Portuguese resident holders and non-resident holders with a Portuguese permanent establishment*” of the section “2.Portuguese Taxation” (page 158 of the Offering Circular), the rate “45.88%” is replaced by the rate “46.5%”.

The following paragraph is inserted after the first paragraph under the heading “*Notes issued by the Bank acting other than through its international Madeira branch (Sucursal Financeira Internacional) within the legal framework of Madeira Free Zone - Portuguese resident holders and non-resident holders with a Portuguese permanent establishment*” of the section “2. Portuguese Taxation” (page 158 of the Offering Circular):

“Interest and other investment income paid or made available (“*colocado à disposição*”) to accounts in the name of one or more accountholders acting on behalf of undisclosed entities is subject to a final withholding tax at 30%, unless the beneficial owner of the income is disclosed, in which case the general rules will apply.”

On the third paragraph under the heading “*Notes issued by the Bank acting other than through its international Madeira branch (Sucursal Financeira Internacional) within the legal framework of Madeira Free Zone - Portuguese resident holders and non-resident holders with a Portuguese permanent establishment*” of the section “2.Portuguese Taxation” (page 158 of the Offering Circular), the rate “45.88%” is replaced by the rate “46.5%”.

The following paragraph is inserted after paragraph 5 under the heading “*Notes issued by the Bank acting other than through its international Madeira branch (Sucursal Financeira Internacional) within the legal framework of Madeira Free Zone - Portuguese resident holders and non-resident holders with a Portuguese permanent establishment*” of the section “2. Portuguese Taxation” (page 158 of the Offering Circular):

“Interest and other investment income paid or made available (“*colocado à disposição*”) to accounts in the name of one or more accountholders acting on behalf of undisclosed entities is subject to a final withholding tax at 30%, unless the beneficial owner of the income is disclosed, in which case the general rules will apply.”

On the first paragraph under the heading “*Notes issued by the Bank acting other than through its international Madeira branch (Sucursal Financeira Internacional) within the legal framework of Madeira Free Zone - Non-resident holders without a Portuguese permanent establishment – General rules*” of the section “2. Portuguese Taxation” (page 159 of the Offering Circular), the reference to “at respectively 21.5% and 20%” is replaced by “at 21.5%”.

The following paragraph is inserted after the first paragraph under the heading “*Notes issued by the Bank acting other than through its international Madeira branch (Sucursal Financeira Internacional) within the legal framework of Madeira Free Zone - Non-resident holders without a Portuguese permanent establishment – General rules*” of the section “2. Portuguese Taxation” (page 159 of the Offering Circular):
“Interest and other investment income paid or made available (“*colocado à disposição*”) to accounts in the name of one or more accountholders acting on behalf of undisclosed entities is subject to a final withholding tax at 30%, unless the beneficial owner of the income is disclosed, in which case the general rules will apply.”

On paragraph 9 under the heading “*Notes issued by the Bank acting other than through its international Madeira branch (Sucursal Financeira Internacional) within the legal framework of Madeira Free Zone - Non-resident holders without a Portuguese permanent establishment – General rules*” of the section “2. Portuguese Taxation” (page 159 of the Offering Circular), “or if the individual is resident in a country with which Portugal has not entered into a Double Taxation Convention or a Tax Information Exchange Agreement” is inserted at the end of the second sentence.

On paragraph 10 under the heading “*Notes issued by the Bank acting other than through its international Madeira branch (Sucursal Financeira Internacional) within the legal framework of Madeira Free Zone - Non-resident holders without a Portuguese permanent establishment – General rules*” of the section “2. Portuguese Taxation” (page 160 of the Offering Circular), “or if the legal person is resident in a country with which Portugal has not entered into a Double Taxation Convention or a Tax Information Exchange Agreement” is inserted at the end of the first sentence.

The following paragraph replaces the last paragraph of the section “2. Portuguese Taxation” (page 162) of the Offering Circular:

“The refund of withholding tax in other circumstances or after the above 90 days period is to be claimed to the Portuguese tax authorities under the general procedures or through form 22-RFI, approved by Order (“*Despacho*”) n. 4743-A/2008 (2.nd series), as rectified on 29 February 2008, published in the Portuguese official gazette, second series, n. 45, of 29 February 2008, of the Portuguese Minister of Finance and may be available for viewing and downloading at www.portaldasfinancas.gov.pt and within the general deadlines.”

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.