

**SUPPLEMENT DATED 14 May, 2009  
TO THE OFFERING CIRCULAR DATED 28 April, 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.

*Earnings Release*

BCP has published its earnings release as at and for the three month period ended 31 March, 2009. A copy of this release has been filed with the Financial Services Authority and, by virtue of this Supplement, that release is incorporated in, and form 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 165 of the Offering Circular.

*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 30 April 2009, the Bank informed that it has received authorization from the Bank of Portugal, under the terms of Decree-Law 103/2007 and 104/2007, to use the internal model method for the calculation of capital requirements for generic market risk.

This authorization, which covers Banco Comercial Português S.A., Banco de Investimento Imobiliário S.A., Banco Millennium bcp Investimento S.A., and Banco ActivoBank (Portugal) S.A. is the result of a process that began in September 2007 and follows the authorization already received to use the standard method for calculating regulatory capital requirements for the purpose of operational risk coverage for the same institutions, and also on a consolidated basis.

On 11 May 2009, Banco Comercial Português, S.A. informed that the project to merge its wholly-owned subsidiary Banco Millennium bcp Investimento, S.A., into the Bank, through the transfer of the assets of the latter to the incorporating company and the extinction of the incorporated company, has been approved by the Boards of Directors of both companies involved, under the terms of Article 97 (1) and (4 a) and of Article 116 of the Portuguese Companies Code (Código das Sociedades Comerciais), without convening the General Meetings of the intervening companies. This merger should be concluded until the end of 2009, after approval of Bank of Portugal, which will be immediately requested as well as the registration of the approved Merger Project.”

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.