

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

Recent Developments

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

On 8 November 2010, Banco Comercial Português informed that Fitch Rating Agency has announced the revision of the ratings for various Portuguese Banks. In this context, Fitch has revised the long-term rating of Banco Comercial Português to "BBB+" and the short-term rating to "F2" and maintained a negative outlook. Fitch Ratings has based its decision on the rise in liquidity and funding risks for Portuguese banks, even though it recognised the gradual and sustained reduction of resort to the ECB since August 2010, as a result

of the efforts made to diversify financing sources and the reduction of the dependence on the European Central Bank. Banco Comercial Português, S.A. also informed that, following a change of the rating for the Republic of Portugal from “AA” to “AA-“ on March 24, 2010, Fitch Ratings has revised, for the second time, the ratings for the major of Portuguese banks, stating, once again, that its main reason for concern is the evolution of the risk of the Republic, in line with the situation of state finances and the financing difficulties that the Treasury and the Portuguese banks have encountered in the capital markets. However, since the prior revision of ratings (on July 21, 2010), there has been no new fact that reflects or implies a significant change in financing conditions, liquidity, solvency or profitability of the Portuguese Banks. The ratings downgrade from Fitch Ratings also did not reflect the results of the Portuguese banks in the Stress Tests carried out by the CEBS.”

Programme Ratings

The following paragraph replaces paragraph 3 of page 3 of the Offering Circular:

“The Programme has been rated “A3/P-2” (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) and “Baa1” (in respect of Subordinated Notes) by Moody’s Investors Service Limited (“Moody’s”), “BBB+/A-2” (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) and “BBB” (in respect of Subordinated Notes) by Standard & Poor’s Rating Services, a Division of McGraw-Hill Companies, Inc. (“Standard & Poor’s”), and “BBB+/F2” (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) by Fitch Ratings Ltd (“Fitch”). Tranches of Notes issued under the Programme may be rated or unrated. Where a tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

Earnings Release

On 27 October 2010, BCP has published its earnings release as at and for the nine month period ended 30 September 2010. A copy of this release (comprising both the “Earnings Press Release” and “Earnings Presentation”) has been filed with the National Storage Mechanism and, by virtue of this Supplement, that release (except for the Pro forma Information) is incorporated in, and forms 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 174 of the Offering Circular.

The Pro forma Information, included in the “Earnings Press Release”, means: I) the information included in bullets 2, 7, 8, 10 and 11 of the first page; II) the information included in paragraph 4 and paragraph 5 (excluding “as well as in the international activity, which showed a reduction of 2.9 p.p., benefiting from the favourable performances achieved in most foreign operations.”) of section “Results” and the information included in the first sentence of paragraphs 1 and 2 of section “Balance Sheet” on page 4; III) the information on page 5, on the “Financial Highlights” table, under “Balance Sheet” (excluding “Total Assets”), under “Results” - “Loan impairment charges (net of recoveries)”, under “Efficiency ratios” (excluding “Staff costs/ Net operating revenues”, under “Capital (pro forma IRB)”, under “Branches” and under “Employees” - “Foreign activity”); IV) the information included in paragraphs iv) and v) of page 6; V) the first and second sentences of paragraph 2 on page 10; VI) the first sentence (excluding “amounted to Euro 549.9 million in the first nine months of 2010”) and second sentence of first paragraph and row “Operating costs/ Net operating revenues” on the table titled “Operating costs” on page 11 and paragraph 2 of section “Balance Sheet” (excluding “achieved Euro 76,638 million as at 30 September 2010”) also on page 11; VII) the information included on table “Loans to customers (gross)” of page 12; VIII) the first

sentence (excluding “to Euro 66,971 million as at 30 September 2010”) and the information included on table “Total Customer Funds” on page 13; and IX) the last sentence of first paragraph and the information about solvency in the third and fourth columns of the table named “Solvency” on page 15.

The Pro forma Information, included in the “Earnings Presentation”, means: I) the information included in paragraphs 4, 5 and 7 on page 3; II) first column of the graph titled “Customer funds” of page 5; III) first column of the graph titled “Loans to customers (gross)” of page 6; IV) the information included in charts on pages 7 and 12 ; V) first column of the graph titled “Credit quality” on page 20; VI) the information included in chart of page 21 (excluding the information about the year 2010); VII) the information included in the first and second paragraphs on page 53; and VIII) the information included on page 58.

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.