

**SUPPLEMENT DATED 16 November 2009
TO THE OFFERING CIRCULAR DATED 28 April 2009,
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 14 May 2009,
THE SUPPLEMENT DATED 31 July 2009, THE SUPPLEMENT DATED 6 August 2009
and THE SUPPLEMENT DATED 25 September 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 nine month period ended 30 September, 2009. A copy of this release (comprising both the press-release and presentation) has been filed with the Financial Services Authority 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 165 of the Offering Circular.

The Pro forma Information means the tables titled 'Net Interest Income' and 'NIM evolution' on page 40 of the earnings release presentation.

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 the 11 November 2009, Banco Comercial Português, S.A. informed that the Supervisory Board of Banco Comercial Português, S.A. decided, at a meeting held on that day, to accept Mr. Armando Vara’s request, received on the 3 November 2009 by the Supervisory Board, to suspend his mandate as Member and Vice President of the Executive Board of Directors until the facts are established relating to the currently under investigation process, and therefore not public information, in which he is involved as has been published in the media. The Supervisory Board also decided, in accordance to the law and its articles of association, to appoint Mr. Miguel Maya Dias Pinheiro as a Member of the Executive Board of Directors, as a substitute for Mr. Armando Vara. According to the public information about the process, the matters under investigation relate to activities that are not, in any way, connected to Banco Comercial Português Group. Therefore, the Bank does not expect this process to have any impact whatsoever in any of the Issuers.”

Management

The following paragraphs replace the contents, in its entirety, of pages 128 to 130 until, but excluding, the heading “Supervisory Board and Audit Committee” of the section entitled "F. Management” at pages 128 to 132 of the Offering Circular:

“The Directors of BCP and their positions held are as follows:

<u>Name</u>	<u>Position(s) held</u>	<u>Company/Institution</u>
Carlos Jorge Ramalho dos Santos Ferreira	Chairman of the Executive Board of Directors	Banco Comercial Português, S.A .
	Chairman of the Board of Directors	Fundação Millennium bcp
	Member of the Supervisory Board	Bank Millennium, S.A. (Poland)
	Chairman of the Executive Board of Directors	Banco Millennium Angola, S.A.
Paulo José de Ribeiro Moita de Macedo	Vice-Chairman of the Executive Board of Directors	Banco Comercial Português, S.A.
	Vice-Chairman of the Board of Directors	Fundação Millennium bcp
	Member of the Supervisory Board	Bank Millennium, S.A. (Poland)
	Member of the Board of Directors	BCP Holdings (USA), Inc.
	Member of the Supervisory Board	Bank Millennium, S.A. (Poland)
Vítor Manuel Lopes Fernandes	Vice-Chairman of the Executive Board of Directors	Banco Comercial Português, S.A.
	Member of the Board of Directors	Fundação Millennium bcp
	Manager	BCP Internacional II, Soc. Unipessoal, SGPS, Lda
	Chairman of the Board of Directors	Millennium bcp - Prestação de Serviços, ACE
	Member of the Supervisory Board	Bank Millennium, S.A. (Poland)
	Member of the Board of Directors	Millennium Bank S.A. (Greece)

	Member of the Board of Directors	BCP Holdings (USA), Inc.
	Member of the Board of Directors	Banca Millennium, A.S. (Romania)
	Member of the Board of Directors	Banco ActivoBank (Portugal), S.A.
José João Guilherme	Member of the Executive Board of Directors	Banco Comercial Português, S.A.
	Chairman of the Board of Directors	Banco ActivoBank (Portugal), S.A.
	Member of the Board of Directors	Fundação Millennium bcp
	Member of the Board of Directors	BCP Holdings (USA), Inc.
	Member of the Board of Directors	BIM – Banco Internacional de Moçambique, S.A.
Nelson Ricardo Bessa Machado	Member of the Executive Board of Directors	Banco Comercial Português, S.A.
	Member of the Board of Directors	Fundação Millennium bcp
	Vice-Chairman of the Board of Directors	Millenniumbcp Fortis Grupo Segurador, SGPS, S.A.
	Vice-Chairman of the Board of Directors	Médis - Companhia Portuguesa de Seguros de Saúde, S.A.
	Vice-Chairman of the Board of Directors	Ocidental - Companhia Portuguesa de Seguros, S.A.
	Vice-Chairman of the Board of Directors	Ocidental - Companhia Portuguesa de Seguros de Vida, S.A.
	Vice-Chairman of the Board of Directors	PensõesGere, SGFP, S.A.
	Member of the Board of Directors	BCP Holdings (USA), Inc.
	Member of the Board of Directors	Millennium Bank S.A. (Greece)
	Member of the Supervisory Board	Bank Millennium, S.A. (Poland)
	Member of the Supervisory Board	Banca Millennium, S.A. (Romania)
	Vice-Chairman of the Board of Directors	Millennium bcp - Prestação de Serviços, ACE
	Chairman of Board of Directors	Banco de Investimento Imobiliário, S.A.
Luís Maria França de Castro Pereira Coutinho	Member of the Executive Board of Directors	Banco Comercial Português, S.A.
	Member of the Board of Directors	Banco ActivoBank (Portugal),S.A.
	Member of the Board of Directors	Fundação Millennium bcp
	Chairman of the Board of Directors	Banque Privée BCP (Suisse), S.A.
	Vice-Chairman of the Board of Directors	Millennium Bank, S.A. (Greece)
	Chairman of the Board of Directors	BCP Holdings (USA), Inc.
	Chairman of the Board of Directors	Banca Millennium, A.S. (Romania)
	Vice-Chairman of the Board of Directors	Bank Millennium, S.A. (Poland)
Miguel Maya Dias Pinheiro	Member of the Executive Board of Directors	Banco Comercial Português, S.A.
	Member of the Board of Directors	Fundação Millennium bcp
	Member of the Board of Directors	Banco Millennium Angola, AS

Member of the Board of Directors	BIM – Banco Internacional de Moçambique, S.A.
Manager	VSC - Aluguer de Veículos sem Condutor, Lda.

The business address for each of the Directors of BCP is Tagus Park Edifício 1, Avenida Professor Doutor Cavaco Silva (Parque das Tecnologias), 2744-002, Porto Salvo, Portugal.

Positions held outside the Banco Comercial Português Group by Banco Comercial Português, S.A. Board Members, which are significant with respect to the Banco Comercial Português Group:

<u>Name</u>	<u>Position(s) held</u>	<u>Company/Institution</u>
Carlos Jorge Ramalho dos Santos Ferreira	Member of the Board of Directors, as representative of BCP	Banco Sabadell
	Member of the Supervisory Board	EDP – Energias de Portugal, S.A.
Vítor Manuel Lopes Fernandes	Member of the Board of Directors, as representative of BCP	SIBS – Soc. Interbancária de Serviços, S.A.
José João Guilherme	Member of the Board of Directors, as representative of BCP	ELO-Associação Portuguesa Para o Desenvolvimento Económico e Cooperação
	Member of the Board of Directors, as representative of BCP Internacional II	PVCi-Portugal Venture Capital Initiative

Other than as disclosed above, no Director of BCP has any activities outside BCP which are significant with respect to BCP.

There are no potential conflicts of interest between the duties to BCP of the persons listed above and their private interests or duties.

BCP complies with general provisions of Portuguese law on corporate governance.”

Litigation

The following paragraphs are to be inserted before the last paragraph of the section entitled “Litigation” (pages 166-168) of the Offering Circular:

“1. On November 9, the Mediation Process, organized by the Portuguese markets regulator, the Comissão do Mercado de Valores Mobiliários (CMVM), regarding disputes with shareholders over supposedly incorrect commercial approaches by the Bank’s employees, in the so called “Shareholder Campaigns” that took place in the years 2000 and 2001, has been concluded.

This issue affected the relationship with several Clients and was the subject of various interventions in General Shareholders Meetings, and that Bank agreed to find a solution to the problem.

2. Thus, on June 26, 2008, Banco Comercial Português informed the market that it had decided to propose to investors the resolution of legal issues stemming from the subscription of cash rights issues carried out by BCP in 2000 and 2001, using a mediation process organized by the CMVM.

The proposal was directed to investors whom had lodged complaints with BCP, to the Bank’s Ombudsman, to the Bank of Portugal or with the CMVM, or who had proposed legal action against BCP or had participated in legal action against BCP, as long as, cumulatively: i) in the referred rights issues they subscribed up to a maximum total of 25,000 BCP shares, using credit provided by BCP(1); ii) in the three years prior to the subscription they held, directly or indirectly, less than 20% (as a reference) of their assets

in shares of any company(2); iii) as a consequence of the subscription of shares in the rights issues realized by BCP, in 2000 and 2001, they came to hold more than 25% (as a reference) of their assets in BCP shares (3).

The Mediation Procedure was initiated on that date with active and intense participation by both the CMVM and Millennium BCP, and has now been completed. This was a result of the complexity required to ascertain the circumstances that were at the origin of the complaints, compounded by the fact that said campaigns took place in the beginning of the decade, as well as performing the mediation sessions in the presence of not only the appointed Mediators of the CMVM, but also the Investors and Bank representatives.

Banco Comercial Português considers that the results achieved fully justify the initiative (which was, in fact, a pioneering one in Portugal), the effort, the dedication and time invested. The Bank further wishes to state that it has accepted, bearing in mind the expertise and rigorousness of the professionals appointed by the CMVM, the recommendations of the Mediators. The bank thus considers the result obtained a success for all those involved in good faith. Notwithstanding the occasional cases that may still exist, the Mediation Procedure is hence concluded.

Notes:

(1) i.e., had invested up to roughly 125,000K in BCP shares;

(2) i.e., presumably had little experience investing in shares;

(3) i.e., had increased, because of the rights issues campaigns by BCP, even if by a small amount, +-5%, their investment in shares.”

Save as disclosed in this Supplement (in the immediately preceding paragraphs under the heading “Litigation”) and in the section entitled “Litigation” on pages 166-168 of the Offering Circular, there are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either the Issuer is aware) during the last 12 months before the date of this document which may have or have had in the recent past a significant effect on the consolidated financial position or profitability of either the Issuers or the Banco Comercial Português Group.

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.