

**SUPPLEMENT DATED 18 February 2010  
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, THE SUPPLEMENT DATED 25 September 2009  
and THE SUPPLEMENT DATED 16 November 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 year ended 31 December, 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.

KPMG is the statutory auditor of BCP and has audited the consolidated financial statements for 31 December 2009 and 2008. The financial statements include the Balance sheet, Statement of income,

Statement of cash flows, Statement of changes in equity, Statement of changes in other comprehensive income and notes to the financial statements. For this reason all the information presented in the earnings presentation that is directly derived from the financial statements is audited. All remaining information, namely Pro forma Information or segmental information (business or geographic segments) that is not derived from the financial statements should be considered as not audited by KPMG.

The audit reports are comprised in the annual reports, which for the year ended 31st December, 2009 will be proposed for formal approval at the annual general meeting of shareholders expected to be held on 12th April, 2010.

The Pro forma Information means: I) the information about “Core Tier I” in the second bullet of the first page of the press-release and in the summary of the second paragraph of page 3 of the press-release; and II) about “Tier I” and “Core Tier I” a) in the fourth bullet of the first page of the press-release, b) in the last sentence of the second of page 3 of the press release, c) in the bullet vi) on page 6 of the press-release, in the paragraph 4 of the section “CAPITAL” on page 16 of the press-release; III) the information about solvency in the third column of the table with the title “SOLVENCY” on page 17 of the press-release; IV) the information about “Tier I ratio” and “Core Tier I ratio” calculated according to IRB methodologies on page 3 of the earnings release presentation; V) the information about “Solvency ratios” on the fourth column of the table with the title “Solvency ratios” on page 6 of the earnings release presentation; VI) the pro forma information of the tables on page 7 of the earnings release presentation with the title “Core Tier 1 and Tier 1”; VII) the information regarding “Net interest margin” in the table with the title “NIM evolution\* (quarterly)” on page 37 of the earnings release presentation; and VIII) the information about “Tier 1 ratio” and “Core Tier 1 ratio” in the first bullet of the item “Sustainability” on page 53 of the earnings release presentation.

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.