

**SUPPLEMENT DATED 19 February, 2009  
TO THE OFFERING CIRCULAR DATED 30 April, 2008  
AS SUPPLEMENTED BY A SUPPLEMENT DATED 24 November, 2008, A SUPPLEMENT DATED  
2 January, 2009 AND A SUPPLEMENT DATED 3 February, 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 30 April, 2008, 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 twelve month period ended 31 December, 2008. 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 157 of the Offering Circular.

*Recent Developments*

The following paragraphs are to be inserted at the end of the section entitled "Recent Developments" on pages 115-117 of the Offering Circular:

“On 18 February 2009, BCP has issued the following clarification:

1. The levels of own funds reported as of December 31, 2008 (Core Tier 1 of 5,8%, Tier 1 of 7,1% and a Total Solvency ratio of 10,5%) are in line with the previously-announced goal of operating with a Core Tier 1 of around 6%. It should be noted, in this context, that the favorable impact on Core Tier 1, and the other indicators, resulting from the capital increase of Banco Millennium Angola, which has been approved and which will boost Core Tier 1 by 0,12%, is not reflected in the values provided for December 2008, nor are the favorable impacts that are expected to occur in 2009, resulting from the application of the IRB Advanced methodology, under Basel II, with a favorable impact on Core Tier 1 of around 1.5%.

2. Given the context outlined in point 1, the Bank is considering, in addition to the steps that will result from the execution of the previously-announced strategy (which includes the refocusing of the portfolio of international operations, which will also yield favorable impacts on solvency ratios), on a supplementary basis, and to the extent recommended from a perspective of prudent capital management, issue non-dilutive financial instruments (that is, excluding common stock and instruments that are convertible into common stock) with characteristics that allow them to be included in the capital base.

By way of example, these instruments include subordinated perpetual bonds, such as those issued recently by various European banks, in a context in which central banks and supervisory authorities have used to qualify for own funds as authorized by Community Directives.

Merely for illustrative purposes, it was mentioned that, as of December 31, 2008, and considering the limit set by the Bank of Portugal for hybrid instruments eligible for own funds, the Bank could issue up to maximum of 1,200 million euros, though it is to be expected that the value issued will be below the maximum mentioned. The exact value will depend on the expected impact and the timing of the other measures mentioned.”

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.