

**SUPPLEMENT DATED 20 September 2011
TO THE OFFERING CIRCULAR DATED 15 June 2011,
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 12 July 2011 and THE SUPPLEMENT
DATED 8 August 2011**

Banco Comercial Português, S.A.
(Incorporated with limited liability under the laws of Portugal)

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.

**EUR25,000,000,000
Euro Note Programme**

This Supplement (the **Supplement**) to the Offering Circular dated 15 June 2011, 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.", 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.

The purpose of this Supplement is to update the Offering Circular by providing additional disclosure to take into account the first half 2011 consolidated results and the appointment of the Vice Chairman of the Executive Board of Directors.

Recent Developments

The following paragraph is inserted at the end of the section entitled "Recent Developments in 2011" on pages 134-137 of the Offering Circular:

"On 7 September 2011, Banco Comercial Português announced that, following the meetings of the Executive Board of Directors and the Supervisory Board that took place on 6 September and 7 September 2011 respectively, Mr. António Manuel Palma Ramalho was named Vice-Chairman of the Executive Board of Directors of BCP. The process of the redistribution of the areas of responsibility was also formalised for the members of the Executive Board of Directors, which continues to have seven members."

Management

The reference to Mr. António Manuel Palma Ramalho as “Member of the Executive Board of Directors” (column “Position(s) held”) of “Banco Comercial Português, S.A.” (column “Company/Institution”) in the section entitled “G. Management, Supervisory Board and Audit Committee and Statutory Auditor” on page 141 of the Offering Circular, shall be replaced by “Vice Chairman of the Executive Board of Directors” (column “Position(s) held”) of “Banco Comercial Português, S.A.” (column “Company/Institution”).

Earnings Release

On 31 August 2011, BCP published its 2011 First Half Report as at and for the period ended 30 June 2011 (**the Report**). A copy of the Report has been filed with the Financial Services Authority and, by virtue of this Supplement, the Report (except for the Pro Forma Information, as defined hereunder) 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 181 of the Offering Circular.

The Pro Forma Information included in “the Report” means: I) information on page 2, in the “Financial Highlights” table, under “Balance Sheet” (excluding “Total Assets”) and under “Efficiency ratios”; II) on page 3 in the chart “Commercial gap”; III) on page 35, paragraph 3, information regarding the “consolidated cost-to-income ratio”; IV) on page 36, row “Operating costs / Net operating revenues” in table titled “Operating Costs”; V) information regarding “Loans to customers” on page 39, last paragraph and page 40, paragraph 1 of section “Review of the Balance Sheet” and information included on rows “Services” and “Portugal activity” in table titled “Loans To Customers (Gross)”; VI) information regarding “Customers funds” on page 41, paragraph 1 and information included on rows “Deposits” and “Portugal activity” in table titled “Total Customers Funds” of page 42.

The Pro Forma Information is not relevant for investors.

General Information

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 and any supplement to the Offering Circular previously issued, 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.