SUPPLEMENT DATED 21 February 2013
TO THE OFFERING CIRCULAR DATED 28 June 2012, AS SUPPLEMENTED BY THE SUPPLEMENT DATED 6 September 2012 and THE SUPPLEMENT DATED 21 December 2012

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)

EUR25,000,000,000
Euro Note Programme

This Supplement (the **Supplement**) to the Offering Circular dated 28 June 2012, 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. (**BCP**) and BCP Finance Bank, Ltd. (**BCP Finance**). 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, the supplement dated 6 September 2012 and the supplement dated 21 December 2012.

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 with information regarding a) the amendments to the "*Taxation – Portuguese Taxation*" section, with impact in the Summary of the Programme (the following changes shall always be read together with information disclosed in section "Taxation – Portuguese Taxation" of the supplement): (i) the tax rate of 26.5% applicable to interest and other investment income and capital gains obtained by individuals has changed to 28%; (ii) from 2013, the maximum individual tax rate for residents is 53%, to which a 3.5% surtax is to be added; (iii) the state surcharge ("derrama estadual") applies now to interest and investment income derived from the Notes issued by BCP Finance or by the Bank, capital gains obtained with the transfer of Notes by BCP Finance or by the Bank and the acquisition of Notes by BCP Finance or by the Bank through gift or inheritance obtained by legal persons resident for tax purposes in Portugal or a non resident acting through a Portuguese permanent establishment, at 3 per cent. on taxable profits in excess of Euro 1,500,000 and up to Euro 7,500,000 (previously Euro 10,000,000) and at 5 per cent. on taxable profits in excess of Euro 7,500,000 (previously Euro 10,000,000); (iv) the income tax exemption applicable for the annual positive difference of up to Euro 500 between gains and losses arising from the sale of shares, bonds and other debt securities was abolished; (v) the exemption on the annual positive difference between capital gains and capital losses deriving from the sale of the Notes (and other debt securities and shares held for more than 12 months) by investment funds created and operating under Portuguese legislation other than mixed or closed-ended private investment funds was abolished and tax now applies to all types of such investment funds at 25%; b) the incorporation by reference in the Offering Circular of the earnings release as at and for the period ended 31 December 2012 of Banco Comercial Português (comprising both the "*Earnings Press-Release*" and "*Earnings Presentation*").

I. TAXATION – PORTUGUESE TAXATION

Following the entry into force Law no. 66-B/2012 of 31 December 2012 (the 2013 State budget Law), from January 1, 2013: (i) capital gains obtained on the disposal of Notes issued by BCP Finance are subject to tax at 28% (previously 26.5%); (ii) interest and other investment income obtained by Portuguese resident individuals on Notes issued by the Bank is subject to withholding tax at 28% (previously 26.5); (iii) capital gains obtained by individuals (resident and non-resident) on the disposal of Notes issued by the Bank are subject to tax at 28% (previously 26.5%); (iv) in 2013, the maximum individual tax rate for residents is 53%, to which a 3.5% surtax is to be added; (v) interest and other investment income obtained by non-Portuguese resident individuals on Notes issued by the Bank is subject to withholding tax rate at 28% (previously 26.5%); (vi) the state surcharge ("derrama estadual") applies now to interest and investment income derived from the Notes issued by BCP Finance or by the Bank, capital gains obtained with the transfer of Notes by BCP Finance or by the Bank and the acquisition of Notes by BCP Finance or by the Bank through gift or inheritance obtained by legal persons resident for tax purposes in Portugal or a non resident acting through a Portuguese permanent establishment, at 3 per cent. on taxable profits in excess of Euro 1,500,000 and up to Euro 7,500,000 (previously Euro 10,000,000) and at 5 per cent. on taxable profits in excess of Euro 7,500,000 (previously Euro 10,000,000); (vii) the income tax exemption applicable for the annual positive difference of up to Euro 500 between gains and losses arising from the sale of shares, bonds and other debt securities was abolished; (viii) the exemption on the annual positive difference between capital gains and capital losses deriving from the sale of the Notes (and other debt securities and shares held for more than 12 months) by investment funds created and operating under Portuguese legislation other than mixed or closed-ended private investment funds was abolished and tax now applies to all types of such investment funds at 25%. In respect of such investors of the Notes subject to a tax liability as a result of obtaining interest or investment income on the Notes, the computation of such tax liability will be affected by the amendments above summarized.

A. *Summary of the Programme*

By virtue of this Supplement the paragraph entitled "*Taxation*" on the chapter entitled "Summary of the Programme" on pages 12 and 13 of the Offering Circular, shall be deemed to be replaced with the following:

"All payments in respect of the Notes will be made without deduction for or on account of any withholding taxes imposed by any Tax Jurisdiction, except as provided in Conditions 6(b) and 8. In the event that any such deduction is made, the Issuer will, except as provided in Condition 6(b) and 8, pay additional amounts to cover the amounts so deducted. Currently, payments of interest and other revenues to be made by the Bank to non- Portuguese residents is subject to Portuguese withholding tax at 25% (collective entities), 28% (individuals) or 35% if the payment is made to an account held on behalf of undisclosed beneficial owners, unless they are disclosed for these purposes or, when applicable, to reduced withholding tax rates under the tax treaties entered into by Portugal. The 35% rate also applies to payments of interest and other investment income to entities that are domiciled in a country included in the Portuguese "tax havens" list. See "Taxation – Portuguese Taxation". Euroclear and Clearstream, Luxembourg do not offer any tax relief services to holders of Notes (other than Book Entry Notes) issued by the Bank. Payments of interest or other revenues to be made by the Bank thereunder will be subject to Portuguese taxation rules. Notes with a maturity of less than one year issued by the Bank may be subject to withholding tax pursuant to Portuguese tax law. In that event, all payments in respect of such Notes will be made subject to withholding with no grossing up as provided in Condition 8(xi). See "Taxation—Portuguese Taxation".

All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to FATCA, as provided in Condition 6(b)(*Payments Subject to Fiscal and Other Laws*)."

II. EARNINGS RELEASE

On 8 February 2013, BCP has published its earnings release as at and for the period ended 31 December 2012. 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 is incorporated in, and forms part of, the Offering Circular, except for the Pro Forma Information, as defined hereunder.

This release is a direct and accurate translation from its original Portuguese version. In the event of any discrepancy between the original Portuguese document and the English translation thereof, the original Portuguese version will prevail.

The Pro Forma Information included in the "Earnings Press Release" means: I) on page 1, information about Core Tier 1 according to EBA adjusted for 31 December 2012 buffer values (bullet 5); II) on page 2, information included in the "Financial Highlights" table, under "Efficiency ratios"; III) on page 4, information regarding "Net commissions" included in paragraph 4; IV) information regarding "Operating costs" included in paragraph 7 of page 5 and paragraphs 1,2 and 4 of page 6, information regarding "Staff costs" included in paragraph 5 and 6 on page 6; V) on page 7, information regarding "Staff costs" and "Operating costs / Net operating revenues" in the table entitled "Operating Costs"; VI) on page 17, information included on row "Impairment for estimated losses" of the table entitled "Consolidated indicators: activity in Portugal and international activity".

The Pro Forma Information included in the "Earnings Presentation" means: The Pro Forma Information included in the "Earnings Presentation" means: I) on page 4, information about Core Tier 1 according to EBA; II) on page 6, the chart "Staff costs in Portugal"; III) on page 13, the chart "Core Tier I ratio (%) - EBA"; IV) on page 22, the charts "Portugal" and "International operations"; V) on page 23, the charts "Operating costs" and "Portugal" and the table "Specific items – staff costs"; VI) on page 29, the chart "Operating Costs"; VII) on page 33, the chart "Operating costs"; VIII) on page 34, the chart "Staff costs"; IX) on page 36, the chart "Impairment and provisions charges"; X) on page 38, the column "2011" of the chart "International operations"; XI) on page 39, the columns "Dec 11" of the charts "Customer funds" and "Loans to customers (gross); XII) on page 40, the columns "2011" of the charts "Net Income", "Banking income" and "Operating costs"; XIII) on page 41, the column "2011" of the chart "Net fees and commissions" and the charts "Net interest income" and "NIM evolution"; XIV) on page 42, the columns "2011" and "Dec 11" of the charts "operating costs" and "Number of employees", respectively and the item "Other administrative costs"; XV) on page 43, the columns "Dec 11" and "2011" of the charts "Credit Quality" and "Impairment charges" respectively" and the values of "Impairment charges as % of average net loans"; and XVI) on page 55, the rows "C/I ratio" and "Operating costs".

The non-incorporated Pro Forma Information is either not relevant for investors or is covered elsewhere in the Offering Circular.

The released financial information is not audited or reviewed.

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.