SUPPLEMENT DATED 21 December 2012
TO THE OFFERING CIRCULAR DATED 28 June 2012, AS SUPPLEMENTED BY THE SUPPLEMENT DATED 6 September 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 and the supplement dated 6 September 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 share capital increase of Banco Comercial Português from Euro 3,000,000,000 to Euro 3,500,000,000, b) the appointment of the representatives of the State in the Bank's corporate bodies, c) the results of the on-site inspections program related to the exposures to construction and real estate promotion sectors, d) 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 30% has changed to 35%; ii) the tax rate of 25% applicable to interest, investment income and capital gains obtained by individuals has changed to 26.5%; e) the incorporation by reference in the Offering Circular of the earnings release as at and for the period ended 30 September 2012 of Banco Comercial Português (comprising both the "*Earnings Press-Release*" and "*Earnings Presentation*"), and f) Moody's decision to downgrade the rating for BCP's Senior Debt with a maturity of more than one year and Subordinated Notes.

I. RECENT DEVELOPMENTS

On 4 October 2012, Banco Comercial Português announced that the share capital increase of Banco Comercial Português, S.A. from Euro 3,000,000,000 to Euro 3,500,000,000, comprising the issuance of 12,500,000,000 ordinary, registered and book-entry shares, without nominal value, with the issuance price and subscription price of 0.04 Euro each, which were offered to the shareholders of Banco Comercial Português for subscription through the exercise of their pre-emptive subscription rights, was registered with the competent Commercial Registry Office.

As such, the share capital of Banco Comercial Português, S.A. is now of Euro 3,500,000,000, represented by 19,707,167,060 ordinary, book-entry shares without nominal value.

On 29 November 2012, Banco Comercial Português announced that, in the wake of the Bank's recapitalisation operation and in accordance with article 14 (2) of Law 63-A/2008 (altered and republished by Law 4/2012) and the Decision nr. 8840-B/2012, dated 28 June, the State appointed Mr. Bernardo Sottomayor, as first non-executive director, and Mr. José Rodrigues Jesus, as second non-executive director, to be its representatives in the Bank's corporate bodies. Mr. José Rodrigues will also be a member of the Audit Committee. This appointment was formalized by Order ("*Despacho*") of His Excellency the Minister of Finance dated 2 December 2012 and published in supplement to the second series of the Portuguese official gazette of 4 December 2012.

On 3 December 2012, Banco Comercial Português, S.A. announced that on 29 November 2012, the On-Site Inspections Program (OIP) for the exposures to construction and real estate promotion sectors in Spain and Portugal, with reference to 30 June 2012, was completed.

For the BCP Group, the assessment concluded that there was a need to reinforce the recorded impairment by a total amount of Euro 290 million, corresponding to about 3.1% of the exposures evaluated.

Impairment reinforcements made by BCP Group, with reference to 30 September (Euro 103 million) and 31 October 2012 (Euro 176 million), already covered most of the identified needs, reducing the amount of EUR 290 million to EUR 11 million, that will be recorded until 31 December 2012.
Additionally, the BCP Group informed that the impairment reinforcement needs identified by the OIP do not affect in any way the solvency and capital targets set out in the bank's recapitalization plan.

II. TAXATION – PORTUGUESE TAXATION

Due to the introduction of the Law no.55-A/2012 of 29 October 2012: (i) interest and investment income obtained by Portuguese resident individuals on Notes issued by BCP Finance are subject to a withholding tax rate of 35% (previously 30%) from October 30, 2012; (ii) interest and investment income obtained by Portuguese resident individuals on Notes issued by BCP Finance not received through an entity located in Portugal is subject to an autonomous taxation at a rate of 35% (previously 30%) with effects as of January 1, 2012; (iii) capital gains obtained on the disposal of Notes issue by BCP Finance are subject to at 26.5% (previously 25%) with effects as of January 1, 2012; (iv) interest and investment income obtained by Portuguese resident individuals on Notes issued by the Bank are subject to a withholding tax rate of 26.5% (previously 25%) from October 30, 2012; (v) capital gains obtained by individuals (resident and non-resident) on the disposal of Notes issued by the Bank are subject to at 26.5% (previously 25%) with effects as of January 1, 2012; (vi) interest and investment income obtained on Notes issued by the Bank paid or made available to accounts in the name of one or more accountholder acting on behalf of undisclosed entities is subject to a withholding tax at a 35% (previously 30%) from October 30, 2012; (vii) interest and investment income obtained by Portuguese non-resident individuals on Notes issued by the Bank are subject to a withholding tax rate of 26.5% (previously 25%) from October 30, 2012; (viii) interest and investment income obtained by Portuguese non-resident individuals or legal persons domiciled or resident in a country included in the tax havens list approved by Ministerial order no. 150/2004 of 13 February (as amended by Ministerial order no. 292/2011 of 8 November) on Notes issued by the Bank are subject to a withholding tax rate of 35% (previously 30%) from October 30, 2012. 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 replace 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 directly to non- Portuguese residents is subject to Portuguese withholding tax at 21.5%, 25%, 26.5% 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*)."

III. EARNINGS RELEASE

On 5 November 2012, BCP has published its earnings release as at and for the period ended 30 September 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, the bullets 1, 3, 4 and 5; II) on page 2, information included in the "Financial Highlights" table, under "Balance Sheet" (excluding "Total Assets" and "Loans to customers, net / Customer deposits") and under "Efficiency ratios"; III) on page 4, information regarding "Net commissions in Portugal" included in paragraph 4; IV) information regarding "Operating costs" included in paragraph 6 of page 3 and paragraphs 1 and 3 of page 6, information regarding "Staff costs" included in paragraphs 5 and 6 on page 6 and information regarding cost-to-income included in paragraph 5; V) on page 7, information regarding "Staff costs" and "Operating costs / Net operating revenues" in the table entitled "Operating Costs"; VI) on page 8, information included on rows "Companies", "Services", "Total" and "Portugal activity" of the table entitled "Loans To Customers (Gross)" and information regarding "Loans to customers (gross)" included in paragraphs 2, 3 and 4 of the section entitled "Balance Sheet"; VII) on page 9, information included on rows "Balance sheet customer funds", "Deposits", "Total" and "Portugal activity" of the table entitled "Total Customer Funds" and information regarding "Total customer funds" included in paragraphs 9, 10 and 11 of the section entitled "Balance

Sheet"; VIII) on page 10, information regarding Core Tier I included in paragraph 4 of the section entitled "Capital"; and IX) on page 17, information included on rows "Total customer funds", "Balance sheet customer funds", "Deposits", "Loans to customers (gross)", "Companies" and "Services" 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, the bullets 1, 3, 4 and 5; II) on page 5, the charts "Core Tier I", "Commercial gap" and "Loan to deposit ratio"; III) on page 6, the chart "Operating costs"; IV) on page 9, information about Core Tier I ratio; V) on page 11, the charts "Customer funds" and "Balance sheet customer funds in Portugal"; VI) on page 12, the charts "Loans to customers (gross)", "Loans to customers (gross) in Portugal" and "Loans to customers (gross) in Int. Op."; VII) on page 13, the chart "Commercial gap"; VIII) on page 16, information about Income Statement; IX) on page 18, the chart "Banking fees and commissions – Portugal"; X) on page 19, the chart "Operating costs"; XI) on page 24, the charts "Customer funds" and "Loans to customers (gross); XII) on page 25, the chart "Operating costs"; XIII) on page 30, the chart "Operating costs"; XIV) on page 31, the chart "Staff costs"; XV) on page 40, the charts "Net interest income" and "NIM evolution"; and XVI) on page 51, 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.

IV. PROGRAMME RATINGS

On 4 December 2012, Moody's downgraded the rating assigned to the Programme in respect of Senior Notes with a maturity of more than one year from "Ba3" to "B1" and in respect of Subordinated Notes from "B3" to "Caa3".

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.