

**SUPPLEMENT DATED 24th MARCH, 2006
TO THE OFFERING CIRCULAR DATED 13th DECEMBER, 2005**

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
(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"*

**U.S.\$15,000,000,000
Euro Note Programme**

This Supplement (the **Supplement**) to the Offering Circular dated 13th December, 2005 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 Euro Note Programme (the **Programme**) established by Banco Comercial Português, S.A. and BCP Finance Bank, Ltd (the **Issuers**) and Banco Comercial Português, S.A. acting either through its head office or through its international Madeira branch "Sucursal Financeira Internacional" as guarantor (the **Guarantor**). 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 the Issuer.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (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.

On 13th March, 2006 and 15th March, 2006 respectively, the Guarantor issued the preliminary announcement and the addendum to the preliminary announcement annexed hereto and forming part of this Supplement in connection with its decision to launch a tender offer for the acquisition of the shares representing the share capital of Banco BPI, S.A., on the terms and conditions set out in the preliminary announcement and in the addendum to the preliminary announcement.

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.

Preliminary Public Announcement for the Launch of a General Tender Offer for the Acquisition of the Shares Representing the Share Capital of Banco BPI, S.A.

In accordance with and for the purposes of articles 175 and 176 of the Portuguese Securities Code (Código dos Valores Mobiliários), it is hereby made public the decision of Banco Comercial Português, S.A. to launch a general tender offer for the acquisition of the shares representing the share capital of Banco BPI, S.A. (the "Offer"), pursuant to the following terms and conditions:

1. The offeror is Banco Comercial Português, S.A., a public company (sociedade aberta), with registered offices at Praça D. João I, 28, Oporto, registered at the Commercial Registry of Oporto under number 501 525 882 (which is also its VAT number), with a fully paid up share capital of Euro 3,588,331,338 and/or one or more companies, with registered offices in Portugal or abroad, in which Banco Comercial Português, S.A. has a stake or which are under a control or group relation (relação de domínio ou de grupo) with Banco Comercial Português, S.A., under article 21 of the Portuguese Securities Code, which the latter may appoint (hereinafter the "Offeror").
2. The target company is Banco BPI, S.A., a public company (sociedade aberta), with registered offices at Rua Tenente Valadim, 284, Oporto, VAT no. 501 214 534, registered at the Commercial Registry of Oporto under number 35 619, having a fully paid up share capital of Euro 760,000,000 (hereinafter "BPI" or the "Target Company").
3. The Financial Intermediary, which acts on behalf of the Offeror and is in charge of providing assistance services to the Offer pursuant to the terms and for the purposes of article 113, no. 1, paragraph b) of the Portuguese Securities Code, is Banco Millennium bcp Investimento, S.A., with registered offices in Lisbon, at Avenida José Malhoa, Lote 1686, VAT no. 501 451 250, registered at the Commercial Registry of Lisbon under number 59 521, with a fully paid up share capital of 75,000,000 Euros.
4. The securities that are the object of the Offer are the ordinary shares representing the Target Company's share capital (hereinafter the "Shares").
5. The Offer is general and voluntary and the Offeror undertakes, under the terms and conditions of this preliminary announcement and of the announcement for the launch of the Offer, to acquire the totality of the Shares representing the Target Company's share capital that are the object of valid acceptance of the Offer.
6. Shares can be the object of valid acceptance of the Offer only if, as of

the closing date of the Offer, they are fully paid up, with all rights inherent and free from any encumbrances, charges or liabilities, as well as free from any limitations or obligations, in particular in relation to the corresponding economic and/or political rights or their transferability. The acceptance of the Offer by addressees that are, in what concerns the Offer, subject to a foreign law, is subject to the fulfillment of the respective legal requirements.

7. As far as the Offeror is aware, the Offeror holds, under the terms of article 20, no. 1 of the Portuguese Securities Code, 0.04% of the voting rights inherent to 321,393 shares representing the Target Company's share capital, taking into account that according to the publicly available information there are 14,682,417 of own shares.
8. The offered consideration shall be in cash, in the amount of Euro 5.70 (five Euros and seventy cents) per Share.
9. The launching of the Offer is subject to:
 - a. the granting of previous registration of the Offer with the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários);
 - b. the granting of the approvals, non oppositions and administrative authorizations that are required under the applicable Portuguese, European or foreign law, in particular the non opposition of the Bank of Portugal (Banco de Portugal), as set forth in articles 102 and 103 of the Legal Framework of Credit Institutions and Financial Companies (Regime Geral das Instituições de Crédito e Sociedade Financeiras), enacted by Decree-law 298/92, of December 31 and of the Competition Authority (Autoridade da Concorrência), under the terms of Law no. 18/2003, of July 11;
 - c. the acknowledgement and statement by the Portuguese Securities Market Commission of the exemption of the duty to launch a subsequent offer as a consequence of the acquisition of Shares within the current Offer, pursuant to the terms of article 189, no. 1, paragraph a) and no. 2 of the Portuguese Securities Code.
10. The Offer shall be subject to the fulfillment, up to the term of the Offer, of the following conditions:
 - a. if at the closing date of the Offer there are limitations to the counting of votes or to the exercise of the rights inherent to the Target Company's Shares held by the Offeror provided for in the law or in the Target Company's articles of association, in particular the limitations set forth in current article 12 of the Target Company's articles of association, the acquisition by the Offeror of a total number of Shares that added to the shares then held by the Offeror and by companies under a control or group relation with the Offeror under the terms of article 21 of the Portuguese Securities Code (as well as to those held by other entities which maintain with the Offeror any of the relations set forth in article 20 no. 1 of the Portuguese Securities Code, to the extent that the launch announcement of the Offer contains such reference), will represent more than 90% of the share capital and voting rights corresponding to the totality of the Target Company's shares and which grant to the Offeror and other holders of the Shares a number of votes that may be counted higher than all the remaining votes;
 - b. if at the closing date of the Offer there are no limitations to the counting of votes or to the exercise of the rights inherent to the Target Company's Shares held by the Offeror provided for in the

law or in the Target Company's articles of association, in particular the limitations set forth in current article 12 of the Target Company's articles of association, the acquisition by the Offeror of a total number of Shares that added to the shares then held by the Offeror and by companies under a control or group relation with the Offeror under the terms of article 21 of the Portuguese Securities Code (as well as to those held by other entities which maintain with the Offeror any of the relations set forth in article 20 no. 1 of the Portuguese Securities Code, to the extent that the launch announcement of the Offer contains such reference), grant to the Offeror and other holders of the Shares more 50.01% of the share capital and voting rights corresponding to the totality of the Target Company's shares.

11. For the purposes, notably of article 128 of the Portuguese Securities Code and with respect to the regime provided therein, it is hereby stated that the decision to launch the Offer was based on the assumption that, between the current date and the closing date of the Offer, none of the following events shall occur with a material impact on the patrimonial, economic and financial standing of the Target Company on a consolidated basis:
 - a. the approval of resolutions by the competent bodies of the Target Company or by companies which are under a control or group relation with the Target Company under the terms of article 21 of the Portuguese Securities Code, with registered offices in Portugal or abroad (hereinafter referred to as "companies in a control or group relation") for the purpose of:
 - i. issuing shares, bonds or other securities or equivalent rights that grant the right to subscribe or acquire Target Company's shares;
 - ii. issuing shares, bonds or other securities or equivalent rights which grant the right to subscribe for or to acquire shares of companies in a control or group relation, in a global amount above 50 million Euro;
 - iii. winding up, transforming, merging or making a split-off of the Target Company or of companies in a control or group relation with a value above 50 million Euro;
 - iv. amending the articles of association of the Target Company or of companies in a control or group relation, except if those amendments are addressed to ensure the fulfillment of the Offer's conditions;
 - v. distributing assets or reserves of the Target Company, without prejudice to the distribution of only a gross amount of 0.12 Euro per share, as dividends distribution in relation to 2005 financial year;
 - vi. redeeming or terminating by other form shares issued by the Target Company or by companies in a control or group relation;
 - vii. acquiring, transferring or creating encumbrances, as well as promise to acquire, to transfer or to create encumbrances on shares issued by the Target Company, unless if for compliance with obligations contracted up to the date hereof and of public knowledge;
 - viii. acquiring, transferring or creating encumbrances, as well as promising to acquire, to transfer or to create encumbrances on holdings in other companies or other

- securities with a global value higher than 50 million Euro, unless if for compliance with obligations contracted up to the date hereof and of public knowledge;
- ix. transferring or creating encumbrances, as well as promising to transfer or create encumbrances (or entering into any agreement with similar consequences) on assets of the Target Company or of companies in a control or group relation with a book value above 50 million Euro, including transferring or assigning (trespassar ou ceder), or promising to transfer or assign the ownership, the use or exploitation of undertakings (estabelecimentos) of companies in a control or group relation or undertaking commitments for selling or assigning such assets, unless if for compliance with obligations contracted up to the date hereof and of public knowledge;
 - x. the Target Company losing, by any means, the full control (domínio total) over the companies in which it has such full control (domínio total);
- b. filling up vacancies in the corporate bodies of the Target Company or in companies in a control or group relation without ensuring that the designated members may be removed without due cause (justa causa) against the payment of a compensation, which amount shall not exceed the corresponding yearly remuneration;
 - c. the removal of other members of the corporate bodies of the Target Company or of companies in a control or group relation being subject to the payment of compensations in an amount higher than that of the corresponding remuneration not yet due up to the expiry of the respective office period;
 - d. the global remuneration of the members of each of the corporate bodies of the Target Company or of companies in a control or group relation for year 2006 and following years exceeding the global remuneration of the members of the same corporate bodies during 2004, except in relation to a yearly increase of no more than 10%;
 - e. performance of any act by the Target Company or by companies in a control or group relation which are not within the ordinary management, or which are of a nature that violates the duties of the management body set forth in article 181, no. 2, paragraph d) of the Portuguese Securities Code;
 - f. material negative patrimonial changes of the Target Company or of companies in a control or group relation that do not arise from the ordinary course of business by reference to the situation evidenced in the respective management reports and accounts released in relation to December 31 2004, or, if available, in relation to the latest half yearly or quarter balance sheet released following said date;
 - g. awareness of events that may materially influence the valuation of the Shares but that had not yet been made public up to this date.
12. Additionally, the decision to launch the Offer was based on the assumption that, except in relation to the information available in the approved accounting documentation of the Target Company prior to the date hereof and to the information that has been disclosed by the Target Company also up to this date, there is no and there will be no

provision of any agreement, contract or other instrument to which the Target Company or companies in a control or group relation (the first and the latter hereinafter referred to as the "members of the Target Company Group") are a party to, pursuant to which, as a consequence of the launching of the Offer or of the acquisition or proposal to acquire by the Offeror, all or part of the Shares, and with a material impact on the Target Company's patrimonial, economic and financial standing, on a consolidated basis:

- a. any loan or debt of any members of the Target Company Group that is not immediately due, becomes due and payable or may be declared as immediately due and payable, or the ability of any of those members to contract loans or debt is withdrawn or limited;
 - b. is permitted the creation of (or becomes effective) any rights or encumbrances for the benefit of third parties over all or part of the business or assets of any member of the Target Company Group;
 - c. any agreement, right or obligation of any member of the Target Company Group ceases or is adversely modified or affected;
 - d. the interest or the business of the Offeror, of companies in a control or group relation (relação de domínio ou de grupo) with the Offeror or of a member of the Target Company Group in or with, respectively, any person, firm, company or body ceases or is materially and adversely modified or affected;
 - e. any member of the Target Company Group is prevented from carrying on its business using its current name.
13. In the event that the Offeror exceeds 90% of the voting rights corresponding to the share capital of the Target Company, as a result of the Offer or other operations permitted by law and with relevance for the calculation of such percentage, the Offeror admits to make use of the compulsory acquisition mechanism provided for in article 194 of the Portuguese Securities Code, which, if occurring, will cause the shares to be immediately withdrawn from negotiation in a regulated market. The relisting of the shares shall be prohibited for the period set forth in the law.

Lisbon, March 13, 2006

The Offeror

(Banco Comercial Português, S.A.)

The Financial Intermediary

(Banco Millennium bcp Investimento, S.A.)

Addendum to the Preliminary Announcement for the Launch of a General Tender Offer for the Acquisition of the Shares Representing the Share Capital of Banco BPI, S.A.

As an addendum to the preliminary announcement for the launch of a general tender offer for the acquisition of shares representing the share capital of Banco BPI, S.A., the following amendments are hereby made public:

- a. in the header of the Portuguese version of the preliminary announcement, references to the head offices, commercial registration number and registered share capital of Banco Comercial Português, S.A. (the "Offeror") should be amended and replaced, as mentioned in number 1 of the preliminary announcement, by the following: "Praça D. João I, 28, Porto" and "matriculado na Conservatória do Registo Comercial do Porto sob o número único de matrícula e identificação fiscal 501.525.882, com o capital social integralmente realizado de 3.588.331.338 euros";
- b. in Section c) of number 9., after "Portuguese Securities Code", it shall read ", even if subject to the maintenance of the respective assumptions";
- c. in number 11, after "For the purposes", the expression ", notably" shall be deleted;
- d. in number 12, after "Additionally", it shall read "and also for the purposes of article 128 of the Portuguese Securities Code and with respect to the regime provided therein,".

Lisbon, March 15, 2006

The Offeror

(Banco Comercial Português, S.A.)

The Financial Intermediary

(Banco Millennium bcp Investimento, S.A.)