

**SUPPLEMENT DATED 24 May 2010
TO THE OFFERING CIRCULAR DATED 23 April 2010,
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 6 May 2010**

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 23 April 2010, 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.

Recent Developments

The following paragraph is to be inserted at the end of the section entitled "Recent Developments" on pages 127-131 of the Offering Circular:

"On 12 May 2010, Banco Comercial Português informed that it was notified of the Bank of Portugal's decision, within the Administrative Proceeding nr. 24/07/CO, that resulted in the condemnation of the Bank for infractions foreseen in Legal Framework of Credit Institutions and Financial Companies (RGICSF) and related to years prior to 2007, with the application of the following penalties: (i) a single fine of 5.000.000 euros, and (ii) publication of the definitive sanction. The Bank also informed that it was not the object of any other measure. The Bank also informed that it is considering whether to appeal the decision of the Bank of

Portugal and will take a decision as soon as the appropriate corporate governance bodies meet, based on the ultimate interests of the institution, its shareholders and clients.”

Risk Factors and Litigation

The following paragraph is to be inserted at the end of the section entitled “Summary of proceedings and inspections by the CMVM and the Bank of Portugal” of the Risk Factor “Risks Relating to Administrative Proceedings by the CMVM and the Bank of Portugal” (pages 28-30), and inserted immediately before the last paragraph of the section entitled “Litigation” (pages 175-178) of the Offering Circular:

“On 12 May 2010, Banco Comercial Português informed that it was notified of the Bank of Portugal's decision, within the Administrative Proceeding nr. 24/07/CO, that resulted in the condemnation of the Bank for infractions foreseen in Legal Framework of Credit Institutions and Financial Companies (RGICSF) and related to years prior to 2007, with the application of the following penalties: (i) a single fine of 5.000.000 euros, and (ii) publication of the definitive sanction. The Bank also informed that it was not the object of any other measure. The Bank also informed that it is considering whether to appeal the decision of the Bank of Portugal and will take a decision as soon as the appropriate corporate governance bodies meet, based on the ultimate interests of the institution, its shareholders and clients.”

Save as disclosed in this Supplement (in the immediately preceding paragraph) and in the section entitled "Litigation" on pages 175-178 of the Offering Circular, there are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either Issuer is aware) during the last 12 months before the date of this document which may have or have had in the recent past a significant effect on the consolidated financial position or profitability of any of the Issuers or the Banco Comercial Português Group.

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.