

**SUPPLEMENT DATED 24 November, 2008  
TO THE OFFERING CIRCULAR DATED 30 April, 2008**

**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 30 April, 2008, 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.

*Interim Financial Statements and Report – Banco Comercial Português, S.A.*

BCP has published its unaudited consolidated interim financial statements and report as at and for the six month period ended 30 June, 2008 and its unaudited consolidated interim financial statements as at and for the nine month period ended 30 September, 2008 (and the accompanying earnings release). A copy of those interim financial statements and report and earnings release has been filed with the Financial Services Authority and, by virtue of this Supplement, those interim financial statements and report and earnings release are incorporated in, and form part of, the Offering Circular. Copies of all documents incorporated by reference in the Offering Circular can be obtained from BCP and the Agent, as described on page 157 of the Offering Circular.

*Interim Financial Statements – BCP Finance Bank, Ltd.*

BCP Finance has published its unaudited interim financial statements as at and for the six month period ended 30 June, 2008. A copy of those interim financial statements has been filed with the Financial Services

Authority and, by virtue of this Supplement, those interim financial statements are incorporated in, and form part of, the Offering Circular. Copies of all documents incorporated by reference in the Offering Circular can be obtained from BCP Finance and the Agent, as described on page 157 of the Offering Circular.

Any documents themselves incorporated by reference in the documents incorporated by reference in the Offering Circular shall not form part of the Offering Circular. *State Special Guarantees*

In October 2008, the Portuguese Government announced a new financial plan (the **Scheme**) intended to reinforce the financial stability of credit institutions with corporate seat in Portugal (the **Eligible Institutions**) and to provide liquidity in the financial markets, under which the Portuguese Republic may grant special guarantees to certain financing operations, including the issue of Notes, of Eligible Institutions.

Subject to the relevant market conditions and the analysis of all available opportunities, BCP as Eligible Institution is considering utilising the Scheme in due course.

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.