

**SUPPLEMENT DATED 25 February 2011
TO THE OFFERING CIRCULAR DATED 23 April 2010,
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 6 May 2010, THE SUPPLEMENT DATED
24 May 2010, THE SUPPLEMENT DATED 29 July 2010, THE SUPPLEMENT DATED 15
November 2010 and THE SUPPLEMENT DATED 14 January 2011**

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.

The purpose of this Supplement is to update the Offering Circular, namely to incorporate by reference the Millennium bcp (BCP) earnings release as at and for the year ended 31 December 2010.

Earnings Release

On 2 February 2011, BCP has published its earnings release as at and for the year ended 31 December, 2010. 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 (except for the Pro forma Information) is incorporated in, and forms part of, the Offering Circular. Copies of all documents incorporated by reference in the Offering Circular can be obtained from the registered office of each of the Issuers and from the specified office of the Paying Agents, as described on page 174 of the Offering Circular.

The Pro forma Information, included in the “Earnings Press Release”, means: I) the information included in bullets 7, 8 and 10 of the first page; II) the information included in paragraph 4 of section “Results” and the information included in the first sentence of paragraphs 1 and 2 of section “Balance Sheet” on page 4; III) the information on page 5, on the “Financial Highlights” table, under “Balance Sheet” (excluding “Total Assets”), under “Efficiency ratios”, under “Branches” and under “Employees” – “Foreign activity”; IV) the information included in paragraphs ii), v) and vi) of page 6; V) “Net trading income”, “Other net operating income” and “Other income/Net operating revenues” included on table titled “Other net income” of page 11; VI) the first paragraph on page 12; VII) the row “Operating costs/Net operating revenues” on the table titled “Operating costs” on page 13; VIII) the information included on columns “31 Dec. 09” and “Change 10/09” of table “Loans to customers (gross)” and the second paragraph – “a slight reduction from Euro 76,935 million posted on the same date in 2009” of page 14; IX) the first paragraph – “from Euro 66,516 million on the same date in 2009” on page 15; and X) the information included on columns “31 Dec. 09” and “Change 10/09” of table “Total customer funds” of page 16.

The Pro forma Information, included in the “Earnings Presentation”, means: I) the information included in chart titled “Cost-to-income” of page 4; II) the information included in charts on pages 8, 9 and 12; III) the information included in chart titled “Credit quality” – “Total overdue loans” of page 20; and IV) the information included in graphs entitled “Customer funds” of page 60.

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.