

**SUPPLEMENT DATED 25 September 2009
TO THE OFFERING CIRCULAR DATED 28 April 2009,
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 14 May 2009, THE SUPPLEMENT DATED
31 July 2009 and THE SUPPLEMENT DATED 6 August 2009**

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 28 April 2009, 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 123-125 of the Offering Circular:

"On 16 September 2009, Banco Comercial Português, S.A. informed that Moody's published a press release, reviewing the long-term senior ratings of BCP, together with the ratings of other Portuguese banks, from "Aa3/P-1" to "A1/P-1" and BFSR from "C+" to "D+". The outlook on the BFSR is negative. The downgrade primarily reflects: (I) the sharp deterioration in BCP's asset quality; (II) Moody's expectation of higher losses from BCP's polish operation and adverse pressure from BCP's international operations, which made a negligible contribution to consolidated net income in the first half of 2009; (III) the relatively weak performance of BCP's retail banking operations in Portugal, and (IV) the relatively weak tangible common

equity, due the high component of hybrids and minority interests. This rating action concludes Moody's review for possible downgrade on several Portuguese banks, initiated on 6 April 2009."

Risk Factors

The following paragraph is to substitute the second paragraph of the risk factor entitled "*Reductions in the Bank's credit ratings would increase the cost of borrowing funds and make the ability to raise new funds or renew maturing debt more difficult.*" of the section entitled "*Risk Factors*" (page 23) of the Offering Circular:

" Although Moody's has reviewed, on 16 September 2009, Banco Comercial Português, S.A.'s long term senior rating from "Aa3/P-1" to "A1/P-1" and BFSR from "C+" to "D+", Fitch Ratings agency has announced the downgrade of Banco Comercial Português's Individual rating to "B/C" from "B" on 31 July 2009 and Standard & Poor's rating agency has lowered its long- and short-term counterparty rating on Banco Comercial Português to "A-/A-2" from "A/A-1" on 30 July 2009, there is no guarantee that the Bank will not be subject to additional downgrades in the near future. Changes in the Bank's credit ratings could adversely affect its ability to raise funds in the capital markets. The Bank's customers are also sensitive to the risk of a ratings downgrade, which could increase the cost of borrowing funds. The Bank's ability to compete successfully in the market for deposits depends on various factors including financial stability as reflected by the operating results and credit ratings by internationally recognised credit agencies. Therefore, a downgrade in credit ratings may impact its ability to raise funding, and may have a material adverse effect on its business, financial condition and results."

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.