

**SUPPLEMENT DATED 29 July 2010
TO THE OFFERING CIRCULAR DATED 23 April 2010,
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 6 May 2010 and THE SUPPLEMENT
DATED 24 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 2 July 2010, Banco Comercial Português announced that its relevant social bodies and Mr. Armando Vara considered that, without prejudice to the full respect for the presumption of innocence, due to the unexpected delay of the legal proceedings, which led Mr. Armando Vara to request the suspension of his functions as Member and Vice-Chairman of the Executive Board of Directors on 3 November 2009, maintaining the current suspension would be inconvenient for the social interests of the Bank. Therefore, Mr. Armando Vara resigned from his functions as of 2 July 2010, assuming the obligation of non-competition

until the end of the ongoing term-of-office. Within this context, it was recognised the right of Mr. Armando Vara to be entitled to receive the amount due until the end of the ongoing term-of-office.

On 14 July 2010, Banco Comercial Português informed that Moody's Rating Agency announced that it has concluded the revision process of ratings for eight Portuguese Banks, following the revision of the rating for the Portuguese Republic. In this context, Moody's has revised the long-term rating on Banco Comercial Português, S.A. from "A1" to "A3" and the short-term rating from "Prime-1" to "Prime-2", maintaining a negative outlook. Banco Comercial Português, S.A. also informed that, following the revision of the rating for the Portuguese Republic, the rating and the outlook for issues from Portuguese banks using the state guarantee, specifically the Bank's three-year debt issue of January 12, 2009, were revised by Moody's from "Aa2" to "A1" and from "Negative" to "stable", respectively.

On 21 July 2010, Banco Comercial Português informed that Fitch Rating Agency announced that it has concluded the revision process of ratings for five Portuguese Banks. In this context, Fitch has revised the long-term rating from "A+" to "A", reaffirmed the short-term rating "F1" and maintained a negative outlook."

Programme Ratings

The following paragraph replaces paragraph 3 of page 3 of the Offering Circular:

"The Programme has been rated "A3/P-2" (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) and "Baa1" (in respect of Subordinated Notes) by Moody's Investors Service Limited ("Moody's"), "BBB+/A-2" (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) and "BBB" (in respect of Subordinated Notes) by Standard & Poor's Rating Services, a Division of McGraw-Hill Companies, Inc. ("Standard & Poor's"), and "A/F1" (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) by Fitch Ratings Ltd ("Fitch"). Tranches of Notes issued under the Programme may be rated or unrated. Where a tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."

Taxation

The following paragraphs replace, in its entirety, the section under the heading "2. Portuguese Taxation" on pages 156-162 of the Base Prospectus:

"The following is a general summary of the Bank's understanding of current law and practice in Portugal as in effect on the date of this Offering Circular in relation to certain current relevant aspects to Portuguese taxation of the Notes and is subject to changes in such laws, including changes that could have a retroactive effect. The following summary is intended as a general guide only and is not exhaustive. It is not intended to be, nor should it be considered to be, legal or tax advice to any holder of Notes. It does not take into account or discuss the tax laws of any country other than Portugal and relates only to the position of persons who are absolute beneficial owners of the Notes. Prospective investors are advised to consult their own tax advisers as to the Portuguese or other tax consequences of the purchase, ownership and disposal of Notes.

The reference to "interest", "other investment income" and "capital gains" in the paragraphs below means "interest", "other investment income" and "capital gains" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "interest", "other investment

income” or “capital gains” which may prevail under any other law or which may be created by the “Terms and Conditions of the Notes” or any related documentation.

Notes issued by BCP Finance

Interest and other investment income obtained by Portuguese resident individuals on Notes issued by BCP Finance is subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals through a Portuguese resident entity or a Portuguese branch of a non-resident entity, withholding tax applies at 21.5% which, if such income is not earned as business or professional income, is the final tax on that income unless the individual elects to include it in his taxable income, subject to tax at progressive rates of up to 45.88%. In this case, the tax withheld is deemed a payment on account of the final tax due. If the interest on the Notes is not received through an entity located in Portugal it is not subject to Portuguese withholding tax, but an autonomous taxation of 20% will apply, which is the final tax on that income unless the individual elects to include it in his/her taxable income, subject to tax at progressive rates of up to 45.88%.

In the case of Zero Coupon Notes, the difference between the redemption value and the subscription cost is regarded as investment income and is also subject to Portuguese taxation.

Gains obtained on the disposal of Notes by an individual resident in Portugal for tax purposes are subject to Portuguese capital gains taxation, whereby the positive difference between such gains and gains on other securities and losses in securities is subject to tax at 20%, which is the final tax on that income unless the individual elects to include it in his/her taxable income, subject to tax at progressive rates of up to 45.88%. An exemption applies to the annual positive difference between gains and losses on shares and debt securities of up to € 500. Accrued interest qualifies as interest for tax purposes.

Interest and other investment income derived from the Notes and capital gains realised with the transfer of the Notes by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable are included in their taxable profits and are subject to corporate tax at 12.5% on taxable income of up to EUR12,500 and 25% on taxable income in excess of that amount and may be subject to a municipal surcharge (“*derrama*”) of up to 1.5%. A state surcharge (“*derrama estadual*”) of 2.5% on taxable profits in excess of € 2,000,000 also applies.

No Stamp tax applies to the acquisition through gift or inheritance of Notes by an individual.

The acquisition of Notes through gift or inheritance by a Portuguese resident legal person or a non resident acting through a Portuguese permanent establishment is subject to corporate tax at 12.5% on taxable income of up to EUR12,500 and 25% on taxable income in excess of that amount. A municipal surcharge of up to 1.5% may also be due. A state surcharge (“*derrama estadual*”) of 2.5% on taxable profits in excess of € 2,000,000 also applies.

There is neither wealth nor estate tax in Portugal.

Payments made by BCP Finance of interest, other investment income or principal on Notes issued by it to an individual or legal person non-resident in Portugal for tax purposes without a Portuguese permanent establishment to which income may be attributable are not subject to Portuguese tax.

Capital gains realised on the transfer of a Note by a holder who is neither resident nor engaged in business through a permanent establishment in Portugal to which that gain is attributable are not subject to Portuguese tax.

Notes issued by the Bank acting through its international branch (Sucursal Financeira Internacional) within the legal framework of the Madeira Free Zone

Interest paid on Notes issued by Banco Comercial Português, S.A. acting through its international branch (*Sucursal Financeira Internacional*) in the Madeira Free Zone and within the legal framework of the Madeira Free Zone to an individual or a legal person non-resident in Portugal and without a permanent establishment in Portugal to which the income is attributable where such interest arises from operations connected with the funding of balance sheet liabilities of the branch is exempt from Portuguese withholding tax.

Gains obtained on the disposal of Notes issued by Banco Comercial Português, S.A. acting through its international branch (*Sucursal Financeira Internacional*) in the Madeira Free Zone and within the legal framework of the Madeira free zone by an individual non resident in Portugal for tax purposes are subject to Portuguese capital gains taxation, whereby the positive difference between such gains and gains on other securities and losses in securities is subject to tax at 20%, which is the final tax on that income. An exemption applies to non residents, unless they are resident in a country included in the "tax havens" list approved by Ministerial order n. 150/2004 of 13 February. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case by case basis.

Gains obtained on the disposal of Notes issued by Banco Comercial Português, S.A. acting through its international branch (*Sucursal Financeira Internacional*) in the Madeira free zone and within the legal framework of the Madeira free zone by a legal person non-resident in Portugal for tax purposes and without a permanent establishment in Portugal to which gains are attributable are exempt from Portuguese capital gains taxation, unless the share capital of the holder is more than 25% directly or indirectly held by Portuguese resident entities or if the holder is resident in a country included in the "tax havens" list approved by Ministerial order no. 150/2004 of 13 February. If the exemption does not apply, the gains will be subject to tax at 25%. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case by case basis.

Interest paid on Notes issued by Banco Comercial Português, S.A. acting through its international branch (*Sucursal Financeira Internacional*) in the Madeira Free Zone and within the legal framework of the Madeira free zone to an individual or a legal person resident in Portugal or non-resident with a permanent establishment in Portugal to which the income is attributable and gains on the disposal of such Notes are taxed as described below (see *Notes issued by the Bank acting other than through its international branch (Sucursal Financeira Internacional) in the Madeira Free Zone*).

Stamp tax at 10% applies to the acquisition through gift or inheritance of Notes by an individual who is domiciled in Portugal. No such tax applies if the acquirer is not domiciled in Portugal. An exemption applies to transfers in favour of the spouse (or person living together as spouse), descendants and parents/grandparents.

The acquisition of Notes through gift or inheritance by a resident legal person or a non resident acting through a Portuguese permanent establishment is subject to Portuguese corporate tax at 12.5% on taxable income of up to EUR12,500 and 25% on taxable income in excess of that amount. A municipal surcharge ("*derrama*") of up to 1.5% may also be due. A state surcharge ("*derrama estadual*") of 2.5% on taxable profits in excess of € 2,000,000 also applies.

The acquisition of Notes through gift or inheritance by a non resident legal person is subject to corporate tax at 25%. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case by case basis.

There is neither wealth nor estate tax in Portugal.

Notes issued by the Bank acting other than through its international Madeira branch (Sucursal Financeira Internacional) within the legal framework of Madeira Free Zone

Portuguese resident holders and non-resident holders with a Portuguese permanent establishment

Interest and other types of investment income obtained on Notes by a Portuguese resident individual is subject to withholding tax at 21,5%, which, if such income is not earned as business or professional income, is the final tax on that income unless the individual elects to include it in his taxable income, subject to tax at progressive rates of up to 45.88%. In this case, the tax withheld is deemed a payment on account of the final tax due.

In the case of zero coupon Notes, the difference between the redemption value and the subscription cost is regarded as investment income and is taxed accordingly.

Gains obtained on the disposal of Notes by an individual resident in Portugal for tax purposes are subject to Portuguese capital gains taxation, whereby the positive difference between such gains and gains on other securities and losses in securities is subject to tax at 20%, which is the final tax on that income unless the individual elects to include it in his/her taxable income, subject to tax at progressive rates of up to 45.88%. An exemption applies to the annual positive difference between gains and losses on shares and debt securities of up to € 500. Accrued interest qualifies as interest for tax purposes.

Stamp tax at 10% applies to the acquisition through gift or inheritance of Notes by an individual who is domiciled in Portugal. An exemption applies to transfers in favour of the spouse (or person living together as spouse), descendants and parents/ grandparents.

Interest or other investment income derived from the Notes and capital gains realised with the transfer of the Notes by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable are included in their taxable profits and are subject to Portuguese corporate tax at 12.5% on taxable income of up to EUR12,500 and 25% on taxable income in excess of that amount and may be subject to a municipal surcharge (“*derrama*”) of up to 1.5%. Withholding tax at 21.5% applies to interest and other investment income, which is deemed a payment on account of the final tax due. A state surcharge (“*derrama estadual*”) of 2.5% on taxable profits in excess of EUR 2,000,000 also applies.

Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds and some exempt entities, among other entities, are not subject to withholding tax.

The acquisition of Notes through gift or inheritance by a Portuguese resident legal person or a non resident acting through a Portuguese permanent establishment is subject to Portuguese corporate tax at 12.5% on taxable income of up to EUR12,500 and 25% on taxable income in excess of that amount. A municipal surcharge (“*derrama*”) of up to 1.5% may also be due. A state surcharge (“*derrama estadual*”) of 2.5% on taxable profits in excess of € 2,000,000 also applies.

There is no wealth nor estate tax in Portugal.

Non-resident holders without a Portuguese permanent establishment – General rules

Interest and other types of investment income obtained by non-resident individuals or legal persons without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at, respectively, 21.5% and 20%, which is the final tax on that income.

Under the tax treaties entered into by Portugal, the withholding tax rate may be reduced to 15, 12 or 10%, depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or through the refund of the excess tax. The forms currently applicable for these purposes were approved by Order (“*Despacho*”) n. 4743-A/2008 (2.nd series), as rectified on 29 February 2008 published in the Portuguese official gazette, second series, n. 45, of 29 February 2008 of the Portuguese Minister of Finance and may be available for viewing and downloading at www.portaldasfinancas.gov.pt.

According with information provided by Euroclear and Clearstream, Luxembourg (the “ICSDs”), the ICSDs do not offer any tax relief to the holders of Notes (other than Book Entry Notes) issued by the Bank acting through its head office.

In the case of zero coupon Notes, the difference between the redemption value and the subscription cost is regarded as investment income and is taxed accordingly.

Income paid to an associated company of the Bank who is resident in the European Union is subject to withholding at 5% until 30 June 2013. From the later date onwards, no withholding tax applies.

For these purposes, an “associated company of the Bank” is:

- (i) A company which is subject to one of the taxes on profits listed in Article 3 (a) (iii) of Council Directive 2003/49/EC without being exempt, which takes one of the forms listed in the Annex to that Directive, which is considered to be resident in an European Union Member State and is not, within the meaning of a double taxation convention on income concluded with a third state, considered to be resident for tax purposes outside the Community; and
- (ii) Which holds a minimum direct holding of 25% in capital of the Bank, or is directly held by the Bank in at least 25% or which is directly held in at least 25% by a company which also holds at least 25% of the capital of the Bank; and
- (iii) Provided that the holding has been maintained for an uninterrupted period of at least two years. If the minimum holding period is met after the date the withholding tax becomes due, a refund may be obtained.

The associated company of the Bank to which payments are made must be the beneficial owner of the interest, which will be the case if it receives the interest for its own benefit and not as an intermediary, either as a representative, a trustee or authorised signatory, for some other person.

The reduction of the withholding tax rate may take place at source or through the refund of excess withholding tax. The forms currently applicable for the reduction of withholding tax rate and for the refund of excess withholding tax where the minimum holding period is met after withholding tax becomes due were approved by Order (“*despacho*”) n. 4727/2009, (2.nd series), published in the Portuguese Official Gazette, second series, n. 27, of 9 February 2009, and may be available for viewing and downloading at www.portaldasfinancas.gov.pt. The refund of excess withholding tax in other cases is subject to the general procedures.

Gains obtained on the disposal of Notes by an individual non resident in Portugal for tax purposes is subject to Portuguese capital gains taxation, whereby the positive difference between such gains and gains on other securities and losses in securities is subject to tax at 20%, which is the final tax on that income. An exemption applies to non residents, unless they are resident in a country included in the “tax havens” list approved by Ministerial order n. 150/2004 of 13 February. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case by case basis. Accrued interest qualifies as interest for tax purposes.

Gains obtained on the disposal of Notes by a legal person non-resident in Portugal for tax purposes and without a permanent establishment in Portugal to which gains are attributable are exempt from Portuguese capital gains taxation, unless the share capital of the holder is more than 25% directly or indirectly held by Portuguese resident entities or if the holder is resident in a country included in the “tax havens” list approved by Ministerial order no. 150/2004 of 13 February. If the exemption does not apply, the gains will be subject to tax at 25%. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case by case basis.

No stamp tax applies to the acquisition through gift and inheritance of Notes by an individual who is not domiciled in Portugal.

The acquisition of Notes through gift or inheritance by a non-resident legal person is subject to corporate tax at 25%. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case by case basis.

There is neither wealth nor estate tax in Portugal.

Non-resident holders without a Portuguese permanent establishment – Notes held through a centralised control system

The regime described above corresponds to the general tax treatment of investment income and capital gains on the Notes and to the acquisition through gift or inheritance of such Notes.

Nevertheless, pursuant to the Special Taxation Regime for Debt Securities approved by Decree-law 193/2005, of 7 November 2005, as amended from time to time (hereafter “the special regime approved by **Decree-law 193/2005**”), investment income and gains on the disposal of debt securities issued by Portuguese resident entities, such as the Notes, may be exempt from Portuguese income tax, provided that the debt securities are integrated in a centralised system recognised under the Securities Code (such as the Central de Valores Mobiliários, managed by Interbolsa), and:

- (i) the beneficial owners have no residence, head office, effective management or permanent establishment in the Portuguese territory to which the income is attributable; and
- (ii) the beneficial owners are not domiciled in a country, territory or region subject to a clearly more favourable tax regime included in the list approved by Ministerial order no. 150/2004 of 13 February, except if they are central banks and government agencies; and
- (iii) the beneficial owners are not held, directly or indirectly, in more than 20% by Portuguese resident entities.

The special regime approved by Decree-law 193/2005 sets out the detailed rules and procedures to be followed on the proof of non-residence by the holders of Notes to which it applies.

Under these rules, the direct register entity (i.e. the entity affiliated to the centralised system where the securities are integrated), as the entity holding the relevant account with the relevant centralised system in which the Notes are integrated, is to obtain and keep proof, in the form described below, that the beneficial owner is a non-resident entity that is entitled to the exemption. As a general rule, the proof of non-residence by the holders of Notes should be provided to, and received by, the direct register entities prior to the relevant date for payment of any interest, or the redemption date (for Zero Coupon Notes), and prior to the transfer of Notes, as the case may be.

The following is a general description of the rules and procedures on the proof required for the exemption to apply at source, as they stand on the date of this Offering Circular.

(a) Domestically Cleared Notes

The beneficial owner of Notes must provide proof of non-residence in Portuguese territory substantially in the terms set forth below:

- (i) If a holder of Notes is a central bank, a public law institution or an international organisation, a declaration of tax residence issued by the holder of Notes, duly signed and authenticated or proof pursuant to (ii) or (iv) below;
- (ii) If the beneficial owner of Notes is a credit institution a financial company, pension fund or an insurance company domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty and is subject to a special supervision regime or administrative registration, certification shall be made by means of the following: (A) its tax identification; or (B) a certificate issued by the entity responsible for such supervision or registration confirming the legal existence of the holder of Notes and its domicile; or (C) proof of non-residence, pursuant to the terms of paragraph (iv) below;

- (iii) If the beneficial owner of Notes is either an investment fund or other type of collective investment undertaking domiciled in any OECD country or any country with which Portugal has entered into a double tax treaty, certification shall be provided by means of any of the following documents: (A) declaration issued by the entity which is responsible for its registration or supervision or by the tax authorities, confirming its legal existence and the law of incorporation; or (B) proof of non-residence pursuant to the terms of paragraph (iv) below;
- (iv) In any other case, confirmation must be made by way of (A) a certificate of residence or equivalent document issued by the relevant tax authorities or, (B) a document issued by the relevant Portuguese consulate certifying residence abroad, or (C) a document specifically issued by an official entity of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country certifying the residence; for these purposes, an identification document such as a passport or an identity card or document by means of which it is only indirectly possible to assume the relevant tax residence (such as a work or permanent residency permit) is not acceptable.

There are rules on the authenticity and validity of the documents mentioned in paragraph (iv) above, in particular that the holder of Notes must provide an original or a certified copy of the residence certificate or equivalent document. This document must be issued up to until 3 months after the date on which the withholding tax would have been applied and will be valid for a 3 year period starting on the date such document is issued. The holder of Notes must inform the register entity immediately of any change that may preclude the tax exemption from applying.

(b) Internationally Cleared Notes

If the Notes are held through a centralised system recognised under the Portuguese Securities Code and complementary legislation, and are registered in an account with an international clearing system recognised by the Minister of Finance in accordance with the above-referred regime approved by Decree-law 193/2005 (such as Euroclear or Clearstream, Luxembourg) and the management entity of such international clearing system undertakes not to provide registration services to (i) residents for tax purposes in Portugal which do not benefit from either an exemption from Portuguese taxation or an exemption from Portuguese withholding tax, and (ii) non-resident entities for tax purposes which do not benefit from the above Portuguese income tax exemption, special rules apply under which proof of the requirements to benefit from the exemption will be made through documents provided by participants to the direct register entity through the international clearing system managing entity. These documents must take into account the total accounts under their management regarding each holder of Notes that are tax exempt or benefit from an exemption from Portuguese withholding tax. The relevant procedures are as follows:

- (i) Filing a certificate, on a yearly basis, with the name of each beneficial owner, address, taxpayer number (if applicable), specification of the securities held and the legal basis for the exemption from taxation from Portuguese withholding tax. The current forms for these purposes were approved by Order (“*Despacho*”) n. 4980/2006 (2nd series), of the Portuguese Minister of Finance and Public Administration (currently “*Ministro das Finanças e da Administração Pública*”), published in the Portuguese official gazette, second series, n. 45, of 3 March 2006, and may be available for viewing and downloading at www.portaldasfinancas.gov.pt.
- (ii) Alternatively, filing a yearly declaration that states that the beneficial owners are exempt or not subject to withholding tax. This declaration is complemented with a disclosure list, on each coupon payment date, of the beneficial owners, stating their address, taxpayer number (if applicable), quantity held, and legal basis for the exemption from taxation or from Portuguese withholding tax. The current forms for these purposes were approved by Notice (“*Aviso*”) n. 3714/2006 (2nd series), published in the Portuguese official gazette, second series, n. 59, of 23 March 2006 issued by the Portuguese Secretary of State for Tax Affairs (currently “*Secretário de Estado dos Assuntos Fiscais*”) and may be available for viewing and downloading at www.portaldasfinancas.gov.pt.

In addition, the international clearing system managing entity shall inform the direct register entity of the income paid to each participant for each security payment.

No Portuguese exemption shall apply at source under the special regime approved by Decree-law 193/2005 if the above rules and procedures are not followed. Accordingly, the general Portuguese tax provisions shall apply as described above.

If the conditions for the exemption to apply are met, but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the regime approved by Decree-law 193/2005. The refund claim is to be submitted to the direct or indirect register entity of the Notes within 90 days from the date the withholding took place. A special form for these purposes was approved by Order (“*Despacho*”) n. 4980/2006 (2.nd series), published in the Portuguese official gazette, second series, n. 45, of 3 March 2006 issued by the Portuguese Minister of Finance and Public Administration (currently “*Ministro das Finanças e da Administração Pública*”) and may be available for viewing and downloading at www.portaldasfinancas.gov.pt

The refund of withholding tax in other circumstances or after the above 90 days period is to be claimed to the Portuguese tax authorities under the general procedures and within the general deadlines.”

The paragraph entitled “Taxation” under the “Summary of the Programme” on page 12 of the Base Prospectus shall be deemed to be replaced with the following:

“Taxation: All payments in respect of the Notes will be made without deduction for or on account of any withholding taxes imposed by any Tax Jurisdiction, subject as provided in Condition 8. In the event that any such deduction is made, the Issuer will, save in certain circumstances provided in Condition 8, pay additional amounts to cover the amounts so deducted. Currently, payments of interest and other revenues to be made by the Bank, acting either through its head office or through its international Madeira branch (Sucursal Financeira Internacional) directly to non-resident entities of Portugal would be subject to Portuguese withholding tax at a rate of 21.5 per cent. (individuals) or 20 per cent. (legal persons) or, if applicable, to reduced withholding tax rates pursuant to tax treaties signed by Portugal, unless in respect of Book Entry Notes held through Interbolsa and Notes issued by the Bank, acting through its international Madeira branch (Sucursal Financeira Internacional) certain procedures and certification requirements are complied with. See “Taxation – Portuguese Taxation”. Euroclear and Clearstream, Luxembourg do not offer any tax relief services to holders of Notes (other than Book Entry Notes) issued by the Bank acting through its head office. Payments of interest or other revenues to be made by the Bank thereunder will be subject to Portuguese taxation rules. See “Taxation—Portuguese Taxation”.”

Earnings Release

BCP has published its earnings release as at and for the six month period ended 30 June 2010. A copy of this release (comprising both the press-release and presentation) has been filed with the Financial Services Authority 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 “Press Release”, means: I) information about “Tier I” and “solvency ratio”, a) included in the second bullet of the first page of the press-release, b) in the “SUMMARY” third paragraph of page 3 and c) in the paragraph 4 of the section “CAPITAL” on page 14; II) the information on page 5, on the “Financial Highlights” table, under “Balance Sheet” (excluding “Total

Assets”) and under “Capital (pro forma IRB)”); (III) On page 6, information included in paragraphs i) and ii); (IV) on page 11, paragraph 2 of section “BALANCE SHEET”; (V) information included on table “LOANS TO CUSTOMERS” of page 12; (VI) on page 13, first paragraph and the information included on table “TOTAL CUSTOMER FUNDS”; and (VII) the information about solvency in the third and fourth columns of the table with the title “SOLVENCY” on page 15.

The Pro forma Information, included in the “Earnings Presentation”, means: on page 3 the information about “Tier 1 ratio” included in the last paragraph; (II) the information included in the charts on pages 6, 7 and 22, 39; and (III) the information included in pie charts “Customer funds” and “Customer funds growth” on page 50.

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.