

**SUPPLEMENT DATED 31 July 2009  
TO THE OFFERING CIRCULAR DATED 28 April, 2009,  
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 14 May, 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**), as supplemented by the supplement dated 14 May, 2009, 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.

*Earnings Release*

BCP has published its earnings release as at and for the six month period ended 30 June, 2009. 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 165 of the Offering Circular.

The Pro forma Information means the column titled 'Jun 09 proforma' on page 6 of the earnings release presentation.

## *Recent Developments*

The following paragraphs are to be inserted at the end of the section entitled "Recent Developments" on pages 123-125 of the Offering Circular:

On 29 June, 2009 Banco Comercial Português, S.A. made public that, on 26th of June, it has received, notification regarding the CMVM's decision concerning the process 41/2008, that resulted in a single fine of € 5.000.000, with partial suspension of € 2.500.000 over a 2 year period, proceeding to the full fine if there is an infraction of the Portuguese Securities Code (*Código de Valores Mobiliários*) and that, if there is an appeal, the decision regarding the partial suspension of the fine will be reversed. Banco Comercial Português, S.A. also informed that the decision of appealing of the CMVM's decision is being analysed and will be taken according to the best interests of all its stakeholders: Clients, Shareholders and the institution itself.

On 24 July, 2009, Banco Comercial Português, S.A. made public that it was notified in June 26, 2009 of the decision adopted by CMVM in the scope of the administrative proceeding No. 41/2008. The decision resulted in a single fine of € 5.000.000, with partial suspension of the execution of € 2.500.000 for a period of 2 years, with full execution of the fine should any criminal act or administrative proceeding foreseen in the Portuguese Securities Code be recorded during the suspension period, as timely disclosed. Banco Comercial Português, S.A. has decided to judicially appeal from this decision by CMVM, having presented the appeal within the respective legal period.

On 28 July, 2009, Banco Comercial Português, S.A. made public that the Public Prosecutor recently accused five former board members of the Bank, to whom it attributes criminal acts and who are accused of manipulating the market, falsifying documents and fraud.

The accusation of fraud has, as part of the allegation, the subjacent position that the board members in question received variable remuneration greater than what was really due to them, and that this resulted from not taking into due consideration certain operations, namely losses incurred by 17 offshore holdings.

At the same time as the five former board members were notified, the Bank was also notified, to inquire whether it wanted to become a participant in the process and request a civil indemnification in the same criminal process.

Regarding whether to become a party to the process, the Executive Board of Directors of Millennium bcp has reserved the right to take a decision at a more appropriate moment, within the legal timeframe established for it to do so, that is, up to five days before the preliminary hearing or the trial hearing.

After consulting with the Bank's lawyers, and taking into consideration requested legal opinions, the Executive Board of Directors decided, at a meeting on July 14, that – in order to avoid any risk of future allegations regarding the loss of the eventual right to indemnification that could happen if it was not requested at this point and at this criminal process – it would present on that date a requisition in which the Bank requests (i) the acknowledgement of its right to, at a later time, particularly after a final legal decision regarding the facts of the case, timely apply for any indemnification in a separate legal process in the civil courts; and (ii), secondary and as a precaution, in the event that this separate request to the civil courts could not be recognised, a civil indemnification according to the facts and terms indicated in the accusation, in the event that these are formally proven.

On 30 July, 2009, Banco Comercial Português, S.A. informed that the rating agency Standard & Poor's published a press release, reviewing the ratings of the Bank from "A long term/A-1 short term" to "A- long term/A-2 short term", referring that the revision reflects the impact that adverse economic and operating conditions, both in Portugal and in Poland, are having on earnings. S&P also reviewed the outlook for the Bank from "Negative" to "Stable", and referred that the Bank's ratings continue to reflect its solid business position and its importance in the Portuguese banking sector. Although referring the deterioration in profitability in Portugal and Poland, S&P highlighted the good domestic credit track record, the sound reserve coverage, a strong credit risk management culture and considers the Bank's liquidity adequate for its business profile.

### *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 26-28), and inserted before the last paragraph of the section entitled "Litigation" (pages 166-168) of the Offering Circular:

"On 29 June, 2009 and 24 July, 2009, Banco Comercial Português, S.A. made public that it was notified on June 26, 2009 of the decision adopted by CMVM in the scope of the administrative proceeding No. 41/2008. The decision resulted in a single fine of € 5.000.000, with partial suspension of the execution of € 2.500.000 for a period of 2 years, with full execution of the fine should any criminal act or administrative proceeding foreseen in the Portuguese Securities Code be recorded during the suspension period, as timely disclosed. Banco Comercial Português, S.A. has decided to judicially appeal from this decision by CMVM, having presented the appeal within the respective legal period."

Save as disclosed in this Supplement and in the section entitled "Litigation" on pages 166-168 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 either 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.