

**SUPPLEMENT DATED 2 January, 2009
TO THE OFFERING CIRCULAR DATED 30 April, 2008
AS SUPPLEMENTED BY A SUPPLEMENT DATED 24 November, 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.

Recent Developments

The following paragraphs are to be inserted at the end of the section entitled "Recent Developments" on pages 115-117 of the Offering Circular:

"On 27 October 2008, Moody's re-affirm the Banco Comercial Português its "Aa3 long-term/P1 short-term" credit ratings and the "Stable" outlook.

On 5 December 2008, Banco Comercial Português, S.A. informed that it has decided to resume the process of merger by incorporation of Banco Millennium bcp Investimento, S.A., in order to directly pursue the investment banking activity. The merger process should be concluded during 2009 and will not impact the Group's consolidated accounts, as the company is a wholly owned subsidiary.

On 12 December 2008, Banco Comercial Português, S.A. received notifications from the CMVM market regulator and the Bank of Portugal regarding the accusations of infractions against the Bank that were initiated related to facts that occurred before the current financial year of 2008, namely regarding alleged irregularities related to the financing of the acquisition of shares issued by the Bank by companies based in external jurisdictions.

On 15 December 2008, Banco Comercial Português informed that it has been notified of the Secretary of State of Treasury and Finance decision number 31835-A/2008 authorizing the Portuguese State Guarantee to fulfil the obligations regarding principal and interest of a three year maturity fixed-interest rate bond issue, up to 1,500,000,000.00 euros, under the Bank's Euro Note Programme.

On 17 December 2008, Banco Comercial Português S.A. signed a contract with SANTORO FINANCIAL HOLDINGS, SGPS S.A., a Portuguese company, covering the sale and acquisition of 87,214,836 shares of Banco BPI, or 9.69% of its share capital. With this contract BCP has agreed to sell to a company wholly-owned by Santoro Holdings, SGPS S.A., the BPI shares for a price of euros 1.88 a share. This sale and acquisition are subject to approval by the Bank of Portugal, under the terms of the General Banking and Financial Institutions Law. As a result of the execution of this contract Banco Comercial Português will no longer hold a qualified stake in Banco BPI, S.A.."

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.