

**SUPPLEMENT DATED 8 August 2011
TO THE OFFERING CIRCULAR DATED 15 June 2011,
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 12 July 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 15 June 2011, 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 by providing additional disclosure to take into account the results of the stress test, the Moody's rating decision for BCP and the ratings assigned to the Programme by DBRS, Inc. ("DBRS"), the adjustments that were announced to BCP's strategic agenda and the first half 2011 consolidated results.

Recent Developments

The following paragraph is inserted at the end of the section entitled "Recent Developments" on pages 134-137 of the Offering Circular:

"On 15 July 2011, Banco Comercial Português, S.A. announced the results of the stress tests performed in 2011 within the European Union, led by the European Banking Authority, in cooperation with the Bank of

Portugal, the European Central Bank, the European Commission and the European Committee of Systemic Risk, where BCP's estimated core Tier I was 5.4% at year-end 2012, considering an adverse scenario, which compares to 5.9% in late 2010.

On 15 July 2011, Banco Comercial Português, S.A. announced that as a result of the announcement of the reduction of the Republic of Portugal's rating for long-term debt, Moody's Investors Service España, S.A. announced on 15 July 2011 the revision of the ratings of several Portuguese banks. In this context, Moody's announced that the ratings of Banco Comercial Português, S.A. were reduced by one notch from "Baa3/P-3" to "Ba1/NP". All ratings remain on Rating Watch Negative.

On 27 July, Banco Comercial Português, S.A. informed that, within the scope of the structural transformation of the market context in Portugal, it has adjusted its strategic agenda."

Programme Ratings

The phrase "The Programme has been rated "Baa3/P-3" (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 "Ba1" (in respect of Subordinated Notes) by Moody's Investors Service España, S.A. ("Moody's")," at the beginning of paragraph 3 of page 4 of the Offering Circular shall be deemed replaced by the following phrase:

"The Programme has been rated "Ba1/NP" (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 "Ba2" (in respect of Subordinated Notes) by Moody's Investors Service España, S.A. ("Moody's"),"

The following phrase shall be deemed inserted at the end of sentence 1 of paragraph 3 of page 4 of the Offering Circular:

"and "BBB (high)/R-2 (high)" (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 DBRS Inc. ("DBRS")."

The following sentence shall be deemed inserted after sentence 1 of paragraph 3 of page 4 of the Offering Circular:

"DBRS is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. However, the application for registration under Regulation (EC) No. 1060/2009 of DBRS Ratings Limited, which is established in the European Union, disclosed the intention to endorse credit ratings of DBRS."

Strategic Agenda

On 27 July 2011, BCP has made a public announcement informing on adjustments to its strategic agenda. A copy of this announcement (comprising both a "Press Release" and a "Presentation on strategic agenda for the new context") has been filed with the National Storage Mechanism and, by virtue of this Supplement, that announcement 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 181 of the Offering Circular.

Earnings Release

On 27 July 2011, BCP has published its earnings release as at and for the six month period ended 30 June 2011. 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, as defined hereunder) 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 181 of the Offering Circular.

The Pro Forma Information included in the “Earnings Press Release” means: I) information regarding “Total customer funds” and “Loans to customers” included in the sixth and eighth bullets, respectively, on page 1; II) information on page 4, in the “Financial Highlights” table, under “Balance Sheet” (excluding “Total Assets”) and under “Efficiency ratios”; III) on page 9, paragraph 1, information regarding the “consolidated cost-to-income ratio”; IV) on page 10, row “Operating costs / Net operating revenues” in table titled “Operating Costs”; V) information regarding “Loans to customers” on page 11, paragraphs 2 and 3 of section “Balance Sheet” and information included on rows “Services” and “Portugal activity” in table titled “Loans To Customers (Gross)”; (VI) information regarding “Customers funds” on page 12, paragraph 1 and information included on rows “Deposits” and “Portugal activity” in table titled “Total Customers Funds”.

The Pro Forma Information included in the “Earnings Presentation” means: I) information about “Customer funds” and “Loan to customers” on page 3 paragraph 2; in the chart “Commercial gap” on page 4; in the chart “Customer funds” on page 6; in the chart “Loans to customers (gross) on page 7; in the charts on page 14; in the charts “Commercial gap” and “Gross Loans and on-BS customer funds” on page 21; in the charts on page 22; in the chart “Customer funds” on page 25; in the chart “Loans to customers (gross)” on page 26; and on page 48, second bullet; II) on page 35, the information regarding “net interest income” included in the first bullet and in the charts “Net interest income” and “NIM evolution”; III) on page 46 the information in the chart “Net interest income (quarterly)”.

The Pro Forma Information is either not relevant for investors or is covered elsewhere in the Offering Circular.

General Information

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.