

**SUPPLEMENT DATED 15 April 2010
TO THE OFFERING CIRCULAR DATED 28 April 2009,
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 14 May 2009, THE SUPPLEMENT DATED
31 July 2009, THE SUPPLEMENT DATED 6 August 2009, THE SUPPLEMENT DATED 25
September 2009, THE SUPPLEMENT DATED 16 November 2009
and THE SUPPLEMENT DATED 18 February 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 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 paragraphs are to be inserted at the end of the section entitled "Recent Developments" on pages 123-125 of the Offering Circular:

On 12 April 2010, Banco Comercial Português held its annual general meeting of shareholders. The following resolutions were approved:

Item One – Approval of the 2009 individual and consolidated annual report, balance sheet and financial statements.

Item Two - Approval of the proposal for the following application of year-end results amounting to 206,326,350.32 euros:

- a) 20,632,635.04 euros for reinforcement of the legal reserve;
- b) 10,000,000.00 euros for reinforcement of the dividend stabilisation reserve;
- c) 89,197,400.00 euros for dividend payout;
- d) 86,496,315.28 euros for retained earnings.

Since the overall sum of 89,197,400.00 euros, mentioned above as the dividend payout, was calculated on the basis of a dividend per share of 0.019 euros, and since it is not possible to determine the exact number of treasury shares that might be held in the Bank's portfolio on payment date, it was also approved a resolution regarding the distribution of profits set forth above, to the effect that:

- a) a dividend of 0.019 euros be paid to each share;
- b) the dividend on the shares held by the Company on the first day of the dividend payment period be left unpaid and be registered under retained earnings.

Item Three – Approval of a vote of trust and praise addressed to the Executive Board of Directors and each one of its members, as well as to the Chartered Accountant within the scope of the general appraisal on the company's management and on the activity of the Statutory Auditor. And also approval of a vote of trust and praise addressed to the Supervisory Board and each one of its members.

Item Four – The remuneration policy of the Executive Board of Directors approved by the Remunerations and Welfare Committee was appraised and approved.

Item Five - The remuneration policy of the Supervisory Board proposed by the Remunerations and Welfare Committee was appraised and approved.

Item Six – The remuneration of the members of the Remunerations and Welfare Committee was approved.

Item Seven – The appointment by the Supervisory Board of Mr. Miguel Maya Dias Pinheiro as member of the Executive Board of Directors to exercise functions during the period of suspension of Mr. Armando António Martins Vara was ratified.

Item Eight – The appointment of Mr. Vítor Manuel Lopes Fernandes, made by the Executive Board of Directors, to exercise the position of Vice-Chairman during the period of suspension of Mr. Armando António Martins Vara was ratified.

Item Nine – Approval of the proposal to acquire and sell own shares.

Item Ten - Approval of the proposal to acquire and sell own bonds.

Item Eleven – Approval of the alteration of the Articles of Association on the following manner:

- Amendment of Article 2 to read as follows:

“Article 2

Registered Office and Forms of Representation

1. The Bank's registered office is situated in Oporto at Praça D. João I, 28, in the parish of Santo Ildefonso.

2. The Executive Board of Directors may change the registered office within the Portuguese territory, after obtaining the favourable opinion of the Supervisory Board.

3. The Executive Board of Directors may also establish agencies, affiliates, branches, delegations and offices, or other means of representation, both in Portugal and, after obtaining the favourable opinion of the Supervisory Board, abroad.”

- Amendment of no. 4 of Article 10 to read as follows:

“Article 10

Elections

1 to 3 -

4 – The lists, indicating the proposing shareholders, must be presented at the company’s registered office within the deadlines established by law prior to the date scheduled for the General Meeting, whose agenda includes the election of members of corporate bodies, by means of a communication addressed to the Chairman of the General Meeting, accompanied by the items referred to in Article 289 (1) (d) of the Companies Code, without damaging the replacement of members in the event of death or impediment, notice of which must be given immediately accompanied by the necessary information.

5 –”

- Suppression of Article 12;

- Amend the text of Article 13, changing its title, suppressing its paragraph 3 and altering the text of current paragraphs 4 and 5, to, after renumbering, read as follows:

“Article 12

REMUNERATION AND BOND

1 –

2 –

3. (*Eliminated*)

3 - The bond pertaining to each member of the Executive Board of Directors and of the Supervisory Board is set at the minimum amount required by law.

4 - The Remuneration and Welfare Board and the commission appointed by the Supervisory Board referred to in no. 1 shall submit to the appraisal of the Annual General Meeting a declaration on the remuneration policy for the members of the corporate bodies.”

- Insertion of a new Article 13, which shall read as follows:

“Article 13

RETIREMENT OR DISABILITY SUPPLEMENT

1 - The Directors shall be entitled to a supplement to the retirement or disability pensions, being the company allowed to sign insurance contracts, of which the directors are beneficiary, to finance such supplements.

2 - The amount of the contributions for each director shall be established on a yearly basis by the governance body empowered to set the remunerations of the directors, while always upholding the principle of not creating additional expenses for the company with such supplements after the termination of the director's functions due to any reasons whatsoever.

3 - The right to the a.m. supplements shall only be granted if the beneficiary retires due to old age or disability, under the terms of the applicable social security regime.

4 - The Director may choose to redeem the capital at the time of the retirement.

5 - If the Director is deceased before retirement, the right to receive the accrued capital shall remain effective pursuant to the applicable provisos established by the contract or by law.

6 - At the beginning of each term-of-office and by accord between the Director and the governance body responsible for setting the remunerations, the insurance policy may be replaced, on a case-by-case basis, by contributions to the defined contribution pension fund.

7 - The application of this article shall pertain to the governance body responsible for the remunerations at any given moment, without prejudice to eventual regulations on its execution that may be deemed necessary or adequate and that must be approved by the General Meeting.”

- Amendment of paragraphs a) and b) of no. 10 of Article 16 to read as follows:

“Article 16

COMPOSITION OF GENERAL MEETINGS

1 to 9 – (The text of the former paragraphs 1 to 9 remains unaltered)

10. Votes cast by a shareholder or by the shareholder’s proxy shall not be counted in the event that the same:

a) are in excess of 20% of the total number of votes representing the share capital;

b) exceed the difference between the eligible votes cast by other shareholders who have any relationship envisaged in paragraphs 14, 15 and 16 with the said shareholder, and to the extent thereof, and 20% of all votes corresponding to the share capital. The restriction on the counting of the votes of each shareholder in question shall be proportional to the number of votes to cast.

11 to 17 – (The text of the former paragraphs 11 to 17 remains unaltered)”

- Amendment of Article 23 to read as follows:

“Article 23

COMPOSITION

The management of the Bank shall be exercised by an Executive Board of Directors composed by a minimum of five and a maximum of thirteen members, elected by the General Meeting for a three-year term-of-office, reeligible on one or more occasions.”

- Suppression of no. 3 of Article 25 and subsequent renumbering (current no. 4 becomes no. 3);

- Suppression of no. 2 of Article 26;

- Insertion of a new no. 2 to Article 30, suppression of paragraph g) of no. 7 and subsequent re-enumeration to read as follows:

“Article 30

SUPERVISORY BOARD

1 -

2 - A member of the supervisory Board can be elected on its own according to article 392 (1 to 5) of the Companies Code, applicable pursuant to article 435 (3) of the same Code.

3 to 7 – *(The text of the former paragraphs 2 to 6 remains unaltered)*

8 – *Suppress paragraph "g) issue an opinion on the cooptation of the Directors”, maintaining the remaining text of the former paragraph no. 7, subsequently adjusting the other paragraphs.*

9 to 11 – *(The text of the former paragraphs 8 to 10 remains unaltered)”*

Item Twelve – Approval of the proposal to alter, until the end of the current triennial, the number of members of the Executive Board of Directors and election of two new members:

- Miguel Maya Dias Pinheiro; and
- António Manuel Palma Ramalho.

Management

The following paragraphs replace the contents, in its entirety, of pages 128 to 130 until, but excluding, the heading “Supervisory Board and Audit Committee” of the section entitled "F. Management” at pages 128 to 132 of the Offering Circular:

“The Directors of BCP and their positions held are as follows:

<u>Name</u>	<u>Position(s) held</u>	<u>Company/Institution</u>
Carlos Jorge Ramalho dos Santos Ferreira	Chairman of the Executive Board of Directors	Banco Comercial Português, S.A.
	Chairman of the Board of Directors	Fundação Millennium bcp
	Member of the Supervisory Board	Bank Millennium, S.A. (Poland)
	Chairman of the Executive Board of Directors	Banco Millennium Angola, S.A.
Paulo José de Ribeiro Moita de Macedo	Vice-Chairman of the Executive Board of Directors	Banco Comercial Português, S.A.
	Vice-Chairman of the Board of Directors	Fundação Millennium bcp
	Member of the Supervisory Board	Bank Millennium, S.A. (Poland)
	Member of the Board of Directors	BCP Holdings (USA), Inc.

Vítor Manuel Lopes Fernandes	Vice-Chairman of the Executive Board of Directors	Banco Comercial Português, S.A.
	Member of the Board of Directors	Fundação Millennium bcp
	Manager	BCP Internacional II, Soc. Unipessoal, SGPS, Lda
	Chairman of the Board of Directors	Millennium bcp - Prestação de Serviços, ACE
	Member of the Supervisory Board	Bank Millennium, S.A. (Poland)
	Member of the Board of Directors	Millennium Bank S.A. (Greece)
	Member of the Board of Directors	BCP Holdings (USA), Inc.
	Member of the Board of Directors	Banca Millennium, A.S. (Romania)
José João Guilherme	Member of the Executive Board of Directors	Banco Comercial Português, S.A.
	Member of the Board of Directors	Fundação Millennium bcp
	Member of the Board of Directors	BCP Holdings (USA), Inc.
	Member of the Board of Directors	BIM – Banco Internacional de Moçambique, S.A.
Nelson Ricardo Bessa Machado	Member of the Executive Board of Directors	Banco Comercial Português, S.A.
	Member of the Board of Directors	Fundação Millennium bcp
	Vice-Chairman of the Board of Directors	Millenniumbcp Fortis Grupo Segurador, SGPS, S.A.
	Vice-Chairman of the Board of Directors	Médis - Companhia Portuguesa de Seguros de Saúde, S.A.
	Vice-Chairman of the Board of Directors	Ocidental - Companhia Portuguesa de Seguros, S.A.
	Vice-Chairman of the Board of Directors	Ocidental - Companhia Portuguesa de Seguros de Vida, S.A.
	Vice-Chairman of the Board of Directors	PensõesGere, SGFP, S.A.
	Member of the Board of Directors	BCP Holdings (USA), Inc.
	Member of the Board of Directors	Millennium Bank S.A. (Greece)
	Member of the Supervisory Board	Bank Millennium, S.A. (Poland)
	Member of the Supervisory Board	Banca Millennium, S.A. (Romania)
	Vice-Chairman of the Board of Directors	Millennium bcp - Prestação de Serviços, ACE
	Vice-Chairman of the “Counseil de Surveillance”	Banque BCP, S.A. (France)
Chairman of Board of Directors	Banco de Investimento Imobiliário, S.A.	
Luís Maria França de Castro Pereira Coutinho	Member of the Executive Board of Directors	Banco Comercial Português, S.A.
	Member of the Board of Directors	Fundação Millennium bcp

	Chairman of the Board of Directors	Banque Privée BCP (Suisse), S.A.
	Vice-Chairman of the Board of Directors	Millennium Bank, S.A. (Greece)
	Chairman of the Board of Directors	BCP Holdings (USA), Inc.
	Chairman of the Board of Directors	Banca Millennium, A.S. (Romania)
	Vice-Chairman of the Board of Directors	Bank Millennium, S.A. (Poland)
Miguel Maya Dias Pinheiro	Member of the Executive Board of Directors	Banco Comercial Português, S.A.
	Member of the Board of Directors	Fundação Millennium bcp
	Member of the Board of Directors	Banco Millennium Angola, SA
	Chairman of the Board of Directors	Banco ActivoBank (Portugal),S.A.
	Manager	VSC - Aluguer de Veículos sem Condutor, Lda.
António Manuel Palma Ramalho	Member of the Executive Board of Directors	Banco Comercial Português, S.A.

The business address for each of the Directors of BCP is Tagus Park Edifício 1, Avenida Professor Doutor Cavaco Silva (Parque das Tecnologias), 2744-002, Porto Salvo, Portugal.

Positions held outside the Banco Comercial Português Group by Banco Comercial Português, S.A. Board Members, which are significant with respect to the Banco Comercial Português Group:

<u>Name</u>	<u>Position(s) held</u>	<u>Company/Institution</u>
Carlos Jorge Ramalho dos Santos Ferreira	Member of the Board of Directors, as representative of BCP	Banco Sabadell
	Member of the Supervisory Board	EDP – Energias de Portugal, S.A.
Vítor Manuel Lopes Fernandes	Member of the Board of Directors, as representative of BCP	SIBS – Soc. Interbancária de Serviços, S.A.
José João Guilherme	Member of the Board of Directors, as representative of BCP	ELO-Associação Portuguesa Para o Desenvolvimento Económico e Cooperação
	Member of the Board of Directors, as representative of BCP Internacional II	PVCi-Portugal Venture Capital Initiative

Other than as disclosed above, no Director of BCP has any activities outside BCP which are significant with respect to BCP.

There are no potential conflicts of interest between the duties to BCP of the persons listed above and their private interests or duties.

BCP complies with general provisions of Portuguese law on corporate governance.”

Banco Comercial Português, S.A.’s Annual Report

The 2009 individual and consolidated annual report, balance sheet and financial statements have been approved by the annual general meeting of shareholders held on 12 April 2010. A copy of this report, as it has been submitted for formal approval at the annual general meeting of shareholders, (comprising both volume I and volume II) has been filed with the Financial Services Authority and, by virtue of this Supplement, that report (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: I) the rows “Core Tier I ratio (IRB*)” and “Tier I ratio (IRB*)” of page 5 of volume I, relating to pro forma information; II) column 4 of the graph with the title “Core Tier I” of page 7 of volume I, relating to pro forma core tier I IRB; III) paragraph 2 of page 12 of volume I, relating to core Tier I and Tier I ratios; IV) the rows “Core Tier I ratio (IRB*)” and “Tier I ratio (IRB*)” of page 64 of volume I, relating to pro forma information; V) paragraph 1 of page 66 of volume I, relating to “Core Tier I”, “Tier I” and “total solvency” ratios; VI) the third column of the table with the title “Capital requirements: calculation methods and scope of application, as at 31 December” of page 95 of volume I, relating to pro forma IRB; VII) paragraph 4 of page 96 of volume I, relating to “Core Tier I”, “Tier I” and “total solvency ratio”; VIII) column 4 of the graph with the title “Core Tier I” of page 96 of volume I, relating to pro forma core tier I IRB; VIII) column 4 of the graph with the title “Solvency” of page 97 of volume I, relating to pro forma IRB 2009; IX) bullet 2 of page 1 and paragraph 2 of page 3, of Annex IV of volume II, relating to pro forma core tier I; X) a) bullet 4 of page 1, b) paragraph 1 of section “RESULTS” of page 3, and c) bullet “vi” of page 6 of Annex IV of volume II, relating to pro forma tier I and core tier ratios; XI) paragraph 4 of section “CAPITAL” of page 16 of Annex IV of volume II, relating to “Core Tier I”, “Tier I” and “total solvency ratio”; and XII) column 3 of table with the title “SOLVENCY” of page 17 of Annex IV of volume II, relating to pro forma IRB.

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.