



## **Banco Comercial Português, S.A.**

(Incorporated with limited liability under the laws of Portugal)  
acting through its international Madeira branch  
*"Sucursal Financeira Internacional"*

## **BCP Finance Bank, Ltd.**

(An exempted company incorporated with limited liability under the laws of the Cayman Islands)

**guaranteed unconditionally and irrevocably,  
in relation to Notes issued by BCP Finance Bank, Ltd., by**

## **Banco Comercial Português, S.A.**

acting through its international Madeira branch  
*"Sucursal Financeira Internacional"*

**EUR15,000,000,000**

## **Euro Commercial Paper Programme**

The Supplementary Listing Prospectus relating to Banco Comercial Português, S.A. ("**BCP**", "**Banco Comercial Português**", the "**Bank**" or "**Millennium bcp**"), acting through its international Madeira branch "*Sucursal Financeira Internacional*", and BCP Finance Bank, Ltd., a Cayman Islands exempted company ("**BCP Finance**") (each an "**Issuer**", and together the "**Issuers**"), has been prepared by the Issuers and Banco Comercial Português, S.A. acting through its international Madeira branch "*Sucursal Financeira Internacional*" (the "**Guarantor**") in connection with the EUR15,000,000,000 euro commercial paper programme of the Issuers and the Guarantor (the "**Programme**"). Terms defined in the Listing Prospectus have the same meaning when used in this Supplementary Listing Prospectus.

This Supplementary Listing Prospectus is to be read and construed in conjunction with the documents which are incorporated by reference herein in accordance with Article 52 of the Luxembourg Act dated 10 July 2005 (the "**Luxembourg Act**"). This Supplementary Listing Prospectus is supplemental to, and should also be read and construed in conjunction with the Listing Prospectus dated 23 December 2010 (the "**Listing Prospectus**") and the documents incorporated by reference therein.

This Supplementary Listing Prospectus constitutes a supplementary prospectus to a simplified base prospectus in accordance with Chapter 2 of Part III of the Luxembourg Act.

The Issuers and the Guarantor accept responsibility for the information contained in this Supplementary Listing Prospectus. To the best knowledge of the Issuers and the Guarantor (having

taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Listing Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between any statement in this Supplementary Listing Prospectus or incorporated by reference in the Listing Prospectus by virtue of this Supplementary Listing Prospectus and any other statement in or incorporated by reference in the Listing Prospectus, the statements in this Supplementary Listing Prospectus or incorporated by reference in the Listing Prospectus by virtue of this Supplementary Listing Prospectus will prevail.

Save as disclosed in this Supplementary Listing Prospectus or in any document incorporated by reference in the Listing Prospectus by virtue of this Supplementary Listing Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Listing Prospectus which is capable of affecting the assessment of the Notes has arisen or been noted, as the case may be, since the publication of the Listing Prospectus.

This Supplementary Listing Prospectus may only be used for the purposes for which it has been published.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of this Supplementary Listing Prospectus or any further information supplied in connection with any issue of Notes. The Dealers accept no liability in relation to this Supplementary Listing Prospectus or its distribution or with regard to any other information subsequently supplied by or on behalf of the Issuers or the Guarantor.

Neither the delivery of this Supplementary Listing Prospectus nor any offers or sales made on the basis of the Listing Prospectus as supplemented by this Supplementary Listing Prospectus shall under any circumstance create any implication that the information contained in this Supplementary Listing Prospectus is correct at any time subsequent to its date or the date upon which this Listing Prospectus has been most recently amended or that there has been no change in the affairs of either Issuer or the Guarantor since the date hereof or the date upon which the Listing Prospectus has been most recently amended or supplemented after the date hereof. Neither the Issuers, the Guarantor nor the Dealers accept any responsibility, express or implied, for updating the Listing Prospectus or this Supplementary Listing Prospectus and therefore it should not be assumed that the information contained herein is necessarily accurate, complete or up-to-date at any time subsequent to the date hereof.

No person has been authorised to give any information or to make any representation not contained, or incorporated by reference, in the Listing Prospectus as supplemented by this Supplementary Listing Prospectus or any other supplement to the Listing Prospectus published after the date hereof and made available for inspection by the public and, if given or made, such information or representation must not be relied upon as having been authorised. Neither the Arranger nor the Dealers undertake to review the financial condition or affairs of either Issuer or the Guarantor during the term of the Programme or to advise any investor in the Notes of any information coming to their attention.

Neither this Supplementary Listing Prospectus nor the documents incorporated by reference herein are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuers, the Guarantor or the Dealers that any recipient of this Supplementary Listing Prospectus should purchase any of the Notes. Each investor contemplating

the purchase of any of the Notes is advised to make, and shall be deemed to have made, its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuers and the Guarantor and of the Programme as it deems necessary and must base any investment decision upon such independent assessment and investigation and not on this Supplementary Listing Prospectus.

#### **INCORPORATION BY REFERENCE**

By virtue of this Supplementary Listing Prospectus, the following documents shall be incorporated in, and shall be deemed to form part of, the Listing Prospectus:

- (a) the annual report and accounts of Millennium bcp for the year ended 31 December 2010 which includes the audited consolidated and non-consolidated financial statements of Millennium bcp as at and for the year ended 31 December 2010 together with the audit reports thereon which are contained on pages 247 to 252 of the 2010 Annual Report (volume II) of Millennium bcp for the year ended 31 December 2010. This document has been published on the website of Millennium bcp and is available at the following website:

<http://www.millenniumbcp.pt/pubs/en/investorrelations/financials/annualreports/ar2010/;jsessionid=DOXF1A25WUSZRQFIAMFSFF4AVABQWIY4;>

- (b) the audited financial statements of BCP Finance as at and for the year ended 31 December 2010 together with the audit report thereon which are contained on page 5 of the annual report and accounts of BCP Finance for the year ended 31 December 2010. This document was published via the Regulatory News Service of the London Stock Exchange plc on 30 March 2011 and is available at the following website:

[http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail.html?announcementId=10827494.](http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail.html?announcementId=10827494)

Note that the page references referred to in this paragraph (b) is to the pdf version of the document which is available from the hyperlink set out above; and

- (c) the earnings press release of Millennium bcp as at and for the three month period ended 31 March 2011 (which contains comparative information for the three month period ended 31 March 2010 and comparative information as at 31 March 2010 and 31 December 2010). This document has been published on the website of Millennium bcp and is available at the following website:

[http://www.millenniumbcp.pt/multimedia/archive/00435/EarningsMillenniumb\\_435374a.pdf.](http://www.millenniumbcp.pt/multimedia/archive/00435/EarningsMillenniumb_435374a.pdf)

The hyperlinks included in this Supplementary Listing Prospectus are included for information purposes only. For the avoidance of doubt, the contents of the websites referred to above, other than the specific documents referred to in paragraphs (a) to (c) above, shall not be incorporated by reference into this Supplementary Listing Prospectus. Except as provided above, no other information, including information on the website of Millennium bcp, is incorporated by reference into this Supplementary Listing Prospectus.

Any information or other documents themselves incorporated by reference, either expressly or implicitly, in the documents incorporated by reference in this Supplementary Listing Prospectus shall not be incorporated by reference in, and shall not form part of, this Supplementary Listing Prospectus, except to the extent that such information or other documents are specifically incorporated by reference into this Supplementary Listing Prospectus pursuant to paragraphs (a) to (c) above.

Any statement contained in a document which is incorporated by reference in this Supplementary Listing Prospectus shall be deemed to be modified or superseded for the purpose of this Supplementary Listing Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Supplementary Listing Prospectus.

All documents incorporated by reference in this Supplementary Listing Prospectus may be obtained, without charge (i) on request during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) at the registered office of Millennium bcp, at Praça D. João I, 28, 4000-295, Porto, Portugal and (ii) on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

References to this “Supplementary Listing Prospectus” shall be taken to mean this document and all the documents incorporated by reference in this document.

#### **OVERVIEW OF THE PROGRAMME —RATINGS OF THE PROGRAMME**

By virtue of this Supplementary Listing Prospectus, the paragraphs next to the heading “Ratings of the Programme” in the section of the Listing Prospectus headed “Overview of the Programme” on page 10 of the Listing Prospectus shall be deemed to be deleted and replaced by the following paragraphs:

**“Ratings of the Programme**

Notes issued under the Programme have been assigned a rating of “F3” by Fitch Ratings Limited, a rating of “P-3” by Moody’s Investors Service España, S.A., and a rating of “A-3” by Standard & Poor’s Credit Market Services Europe Limited .

Ratings are based on current information furnished to the rating agencies by the Issuers and Guarantor and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser of Notes should verify the current credit ratings before purchasing Notes.

A 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 relevant rating agency.”

#### **BOARD OF DIRECTORS**

By virtue of this Supplementary Listing Prospectus, the paragraph headed “Board of Directors” in the section of the Listing Prospectus headed “Description of Banco Comercial Português, S.A., acting through its International Madeira Branch “Sucursal Financeira Internacional”” on page 15 of the Listing Prospectus shall be deemed to be deleted and replaced by the following paragraph:

“On 18 April 2011, Millennium bcp announced the new Executive Board of Directors of Millennium bcp for the three year period 2011 to 2013 will comprise:

- Carlos Jorge Ramalho dos Santos Ferreira (Chairman and Director);
- Paulo José de Ribeiro Moita de Macedo (Vice-Chairman and Director);
- Vítor Manuel Lopes Fernandes (Vice-Chairman and Director);

- Luís Maria França de Castro Pereira Coutinho (Director);
- Miguel Maya Dias Pinheiro (Director);
- António Manuel Palma Ramalho (Director);
- José Jacinto Iglésias Soares (Director); and
- Rui Manuel da Silva Teixeira (Director).”

## **GENERAL INFORMATION**

By virtue of this Supplementary Listing Prospectus, paragraphs 2, 3 and 4 in the section of the Listing Prospectus headed “General Information” on page 30 of the Listing Prospectus shall be deemed to be deleted and replaced by the following paragraphs:

- “2. There has been no significant change in the trading or financial position of the Millennium bcp or the BCP Group taken as a whole since 31 March 2011 (the end of the last financial period for which either audited financial information or interim financial information has been published).
3. There has been no significant change in the trading or financial position of BCP Finance since 30 December 2010 (the end of the last financial period for which either audited financial information or interim financial information has been published).
4. There has been no material adverse change in the prospects of (i) Millennium bcp or the BCP Group taken as a whole, or (ii) BCP Finance, since 31 December 2010 (the date to which the latest audited published financial information of the BCP Group and BCP Finance (respectively) was prepared).”.