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Guarantees granted by the State

Banco Comercial Portugues (BCP)/ Portuguese Commercial Bank

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24 October 2008**Guarantees granted by the State**

In the wake of the liquidity plan established for the 2008 financial year, Banco Comercial Português plans to issue debt for which the Bank shall consider requesting the State guarantee as provided by Law nr. 60-A/2008 dated 20 October and by the Administrative Rule nr. 1219-A/2008 dated 23 October that aim to establish and regulate the possibility of granting personal State guarantees to strengthen the financial stability and inject liquidity in the financial markets.

The final decisions to make in this regard shall depend upon the relevant market conditions and upon the opportunities available, presently under in-depth analysis. In due time, and depending on the conclusions reached, if needed be, the Bank shall trigger the procedures determined by law for the purposes above.

End of Announcement**Banco Comercial Português S.A.**

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