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MATERIAL EVENT

Banco Espírito Santo may apply for Portuguese State Guarantee

The Portuguese State created an extraordinary regime of State Guarantees for the Portuguese financial system aiming at the maintenance of financial stability and regular funding of the Portuguese economy.

Following the publication of the Law 60-A/2008, of 20th October, and the Ministry of Finance and Public Administration Regulation (*Portaria*) 1219-A/2008, of 23rd October, Banco Espírito Santo informs that, pursuant to the financing plan for 2008/2009, it may apply for the State Guarantee regime under the terms and conditions defined on the Regulation.

Lisbon, 24th October 2008

BANCO ESPÍRITO SANTO, S.A.

Release

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