

12 January 2009**Millennium bcp issues € 1.5 billion Fixed Rate Note guaranteed by the Portuguese Republic**

Banco Comercial Português informs that it has successfully launched 3-year, 1.5 billion Euro Fixed Rate Notes guaranteed by the Portuguese Republic.

The issue was heavily oversubscribed, following a bookbuilding process, with orders from more than 70 investors, reaching a total order book exceeding 2 billion Euros, reflecting the strong interest of international investors in the offer. The Issue was placed with a well-diversified group of institutional investors, with non-Portuguese allocations representing over 80% of the final size of the transaction, with particular interest from banks and asset managers in the UK, Spain and Germany.

The three-year, €1.5 billion issue was priced at mid-swaps + 100 basis points.

The new issue is expected to be rated AA- by Standard & Poor's, Aa2 by Moody's and AA by Fitch Ratings.

Despite the uncertainty in global financial markets and highly competitive issuance environment, the success of this transaction confirms investors' confidence in Millennium bcp and the importance of Millennium bcp as a Debt Issuer in the international financial markets.

Barclays Capital, HSBC, JPMorgan, Millennium investment banking and Morgan Stanley acted as Joint-Lead Managers of the transaction.

Banco Comercial Português, S.A.

End of announcement

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Banco Comercial Português, S.A., a public company (sociedade aberta) having its registered office at Praça D. João I, 28, Oporto, registered at the Commercial Registry of Oporto, with the single commercial and tax identification number 501 525 882 and the share capital of EUR 4,694,600,000.00.

