

EARNINGS PRESENTATION

1H 2015

JULY 2015



Millennium
bcp

Disclaimer

This document is not an offer of securities for sale in the United States, Canada, Australia, Japan or any other jurisdiction. Securities may not be offered or sold in the United States unless they are registered pursuant to the US Securities Act of 1933 or are exempt from such registration. Any public offering of securities in the United States, Canada, Australia or Japan would be made by means of a prospectus that will contain detailed information about the company and management, including financial statements

The information in this presentation has been prepared under the scope of the International Financial Reporting Standards ('IFRS') of BCP Group for the purposes of the preparation of the consolidated financial statements under Regulation (CE) 1606/2002

The figures presented do not constitute any form of commitment by BCP in regard to future earnings

First 6 months figures for 2014 and 2015 not audited

Agenda

- Highlights
- Group
 - Profitability
 - Liquidity
 - Capital
- Portugal
- International Operations
- Conclusions

Highlights

Profitability

Profits reinforced

- **Net profit at €240.7 million** in the 1st half of 2015, compared to €62.2 million losses in the same period of 2014.
- **Core net income* up by 62.6%** to €423.5 million in 1H15 from €260.4 million in 1H14, reflecting **increased net interest income** (up 26.6%, including a **58.5% increase in Portugal**) and **lower operating costs** (down 3.7% overall and **9.3% in Portugal**).
- Impairment and provision charges of €566.8 million in the 6-month period to June 30, 2015, taking advantage of gains on sovereign debt to reinforce coverage.

Liquidity

Healthy balance sheet

- **Customer deposits up by 4.4%** to €50.6 billion at June 30, 2015, with total Customer funds up by 2.8% to €65.7 billion on the same date.
- **Commercial gap narrowed further**, with net loans as a percentage of total Customer funds **now standing at 100%**. As a percentage of deposits (BoP criteria), net loans stood at 107% (115% at June 30, 2014; 120% recommended).
- ECB funding usage at €6.1 billion (€1.5 billion of which TLTRO-related), down from €8.7 billion at end-June 2014.

Capital

On course to European benchmark levels, reflecting profitability and specific measures

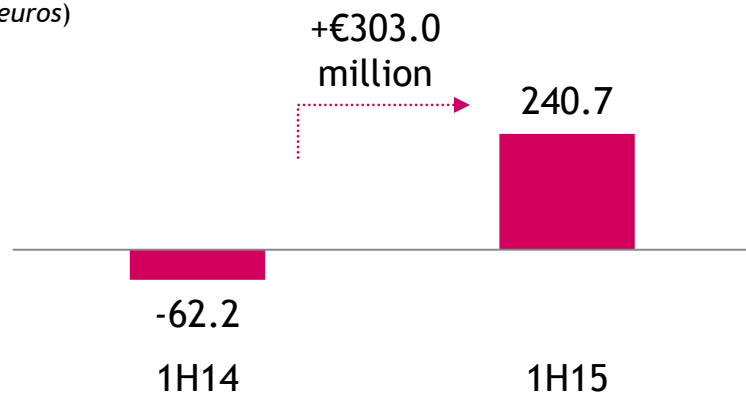
- **Common equity tier 1 ratio at 13.1%** according to phased-in criteria**, compared to 12.5% at June 30, 2014.
- Capital boosted by improved recurring profitability, by the **sale of a 15.4% shareholding in Bank Millennium (Poland)** and by the impact of the **debt-equity swap** successfully completed at June 11, 2015.

* Core net income = net interest income + net fees and commission income - operating costs. | ** Includes 1H2015 earnings. The ratio at 30 June 2014 includes the impact of the new DTAs regime for capital purposes (IAS), of the July 2014 rights issue, of the repayment of €1,850 million of CoCos and of the deconsolidation of the Romanian operation.

Highlights

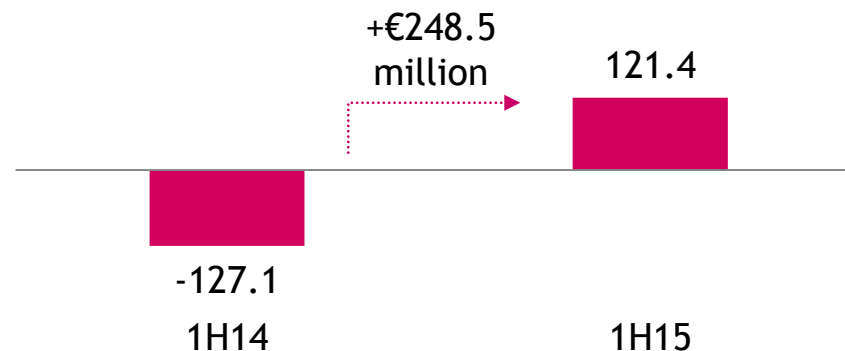
Net income

(Million euros)



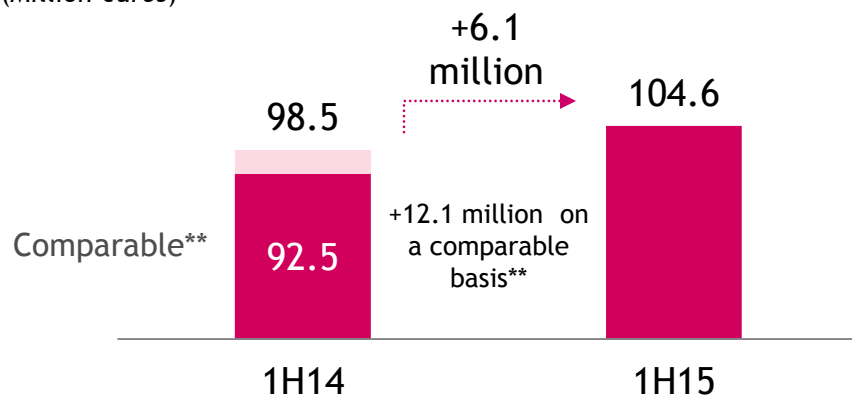
Contribution from Portuguese activity

(Million euros)



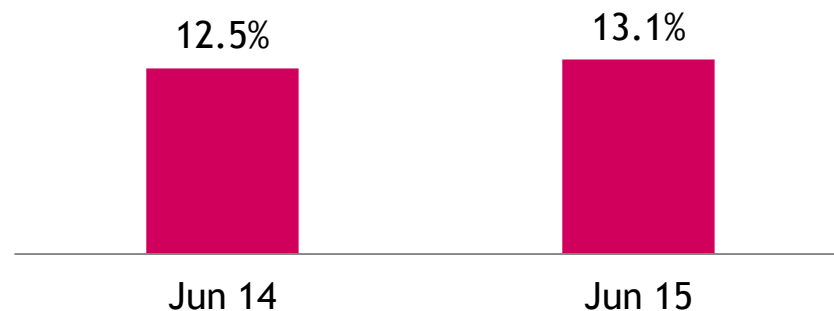
Contribution from international activity

(Million euros)



Phased-in capital ratios (CET1 - CRD IV / CRR)*

(%)

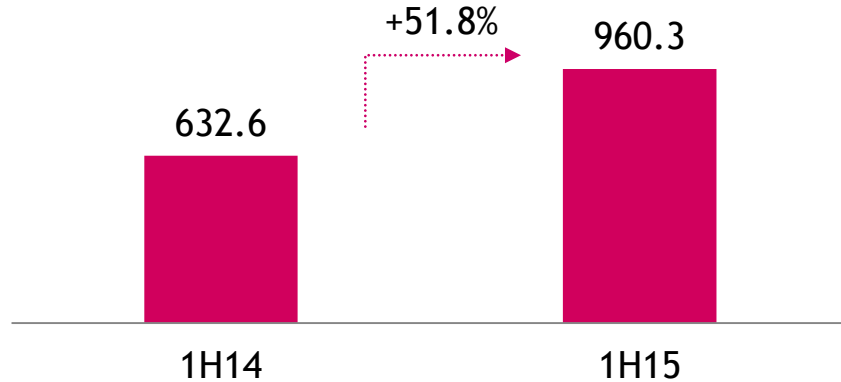


* Estimate including 1H2015 earnings. New regimen of DTAs based on the values on the consolidated financial statements. Pro forma ratio as at 30 June 2014, including the July 2014 rights issue, the repayment of €1,850 euros of CoCos and the deconsolidation of the Romanian operation. ** Assuming 1H14 shareholding in Bank Millennium to be the same as 1H15 (65.5% in 1Q, 50.1% in 2Q).

Destaque

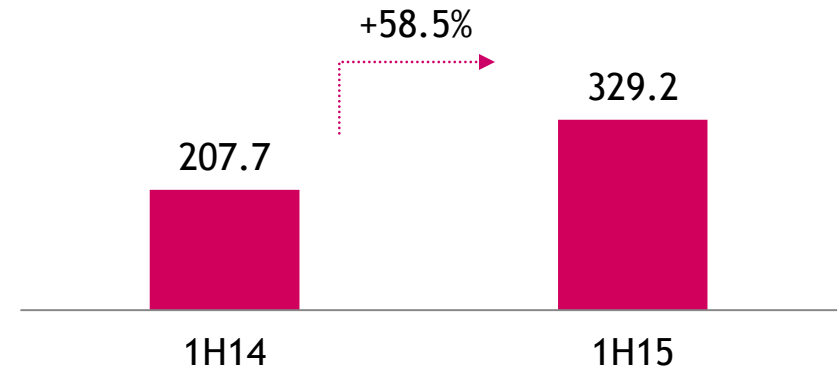
Banking income in Portugal

(Million euros)



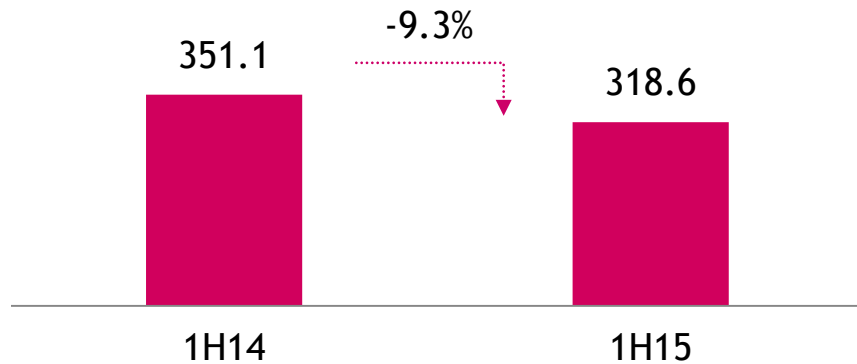
Net interest income in Portugal

(Million euros)



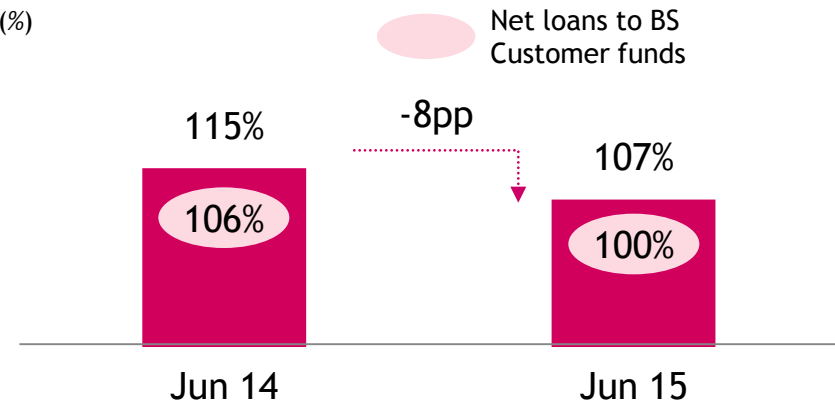
Operating costs in Portugal

(Million euros)



Loans to deposits ratio*

(%)



* According to the instruction nr. 16/2004 of Bank of Portugal

Agenda

- Highlights
- Group
 - Profitability
 - Liquidity
 - Capital
- Portugal
- International Operations
- Conclusions

1H2015 earnings: profitability affirmed...

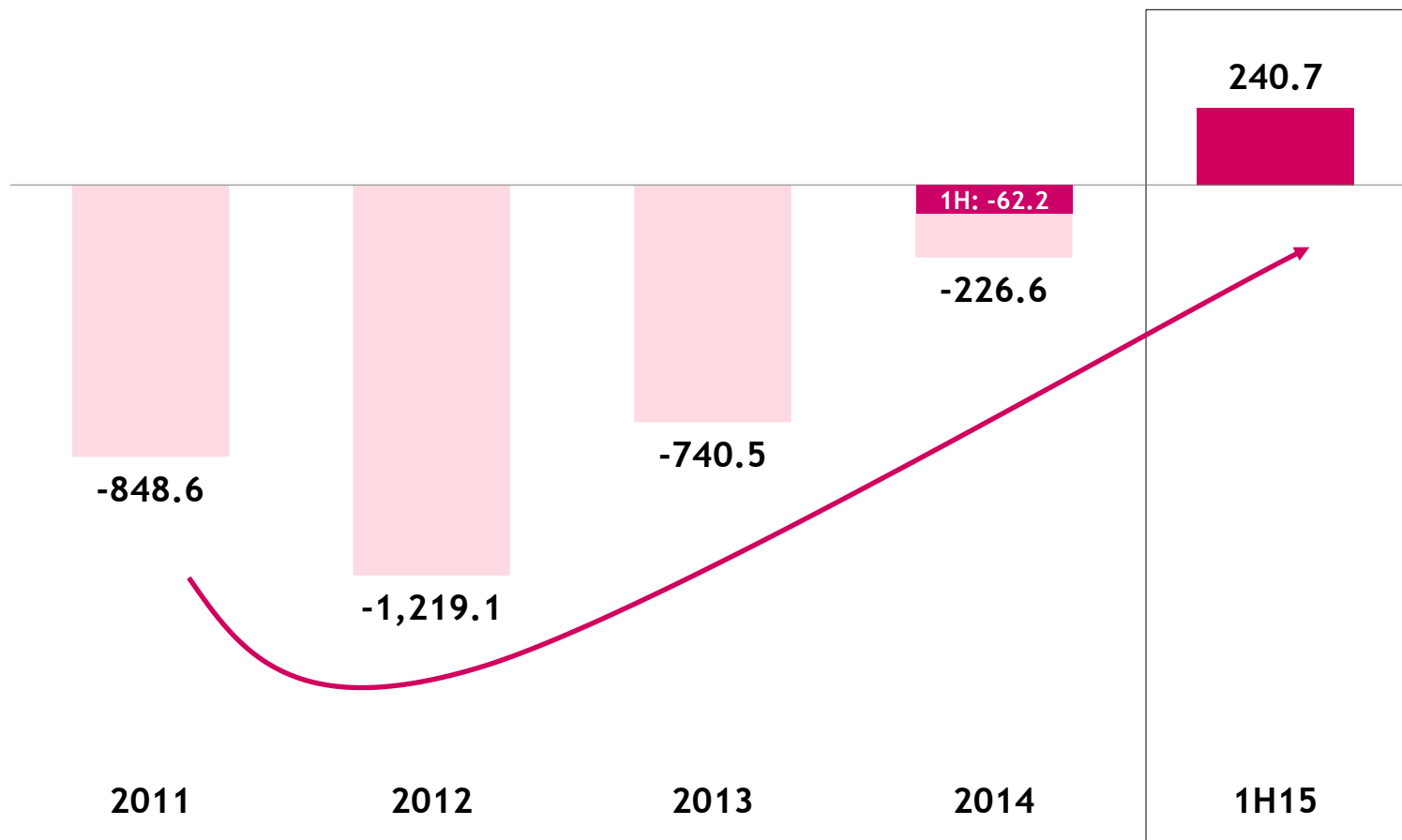
<i>(million euros)</i>	1H14	1H15	YoY	Impact on earnings
Net interest income	496.0	628.0	26.6%	+132.0
<i>Of which: costs related with hybrids instruments (CoCos)</i>	-130.6	-32.3	-75.3%	+98.3
Net fees and commissions	341.2	350.7	2.8%	+9.5
Other operating income	251.3	492.6	96.0%	+241.4
Banking income	1,088.4	1,471.3	35.2%	+382.9
Staff costs	-323.4	-308.9	-4.5%	+14.5
Other administrative costs and depreciation	-253.3	-246.3	-2.8%	+7.0
Operating costs	-576.7	-555.2	-3.7%	+21.5
Operating net income (before impairment and provisions)	511.7	916.1	79.0%	+404.4
Loans impairment (net of recoveries)	-371.6	-475.0	27.8%	-103.3
Other impairment and provisions	-114.0	-91.8	-19.4%	+22.1
Net income before income tax	26.1	349.3	1236.2%	+323.1
Income taxes	-2.2	-54.4	2390.6%	-52.3
Non-controlling interests	-52.6	-68.9	30.9%	-16.3
Net income from discontinued or to be discontinued operations	-33.6	14.8	--	+48.4
Net income	-62.2	240.7	--	+303.0

... after 4 years of losses

(Million euros)

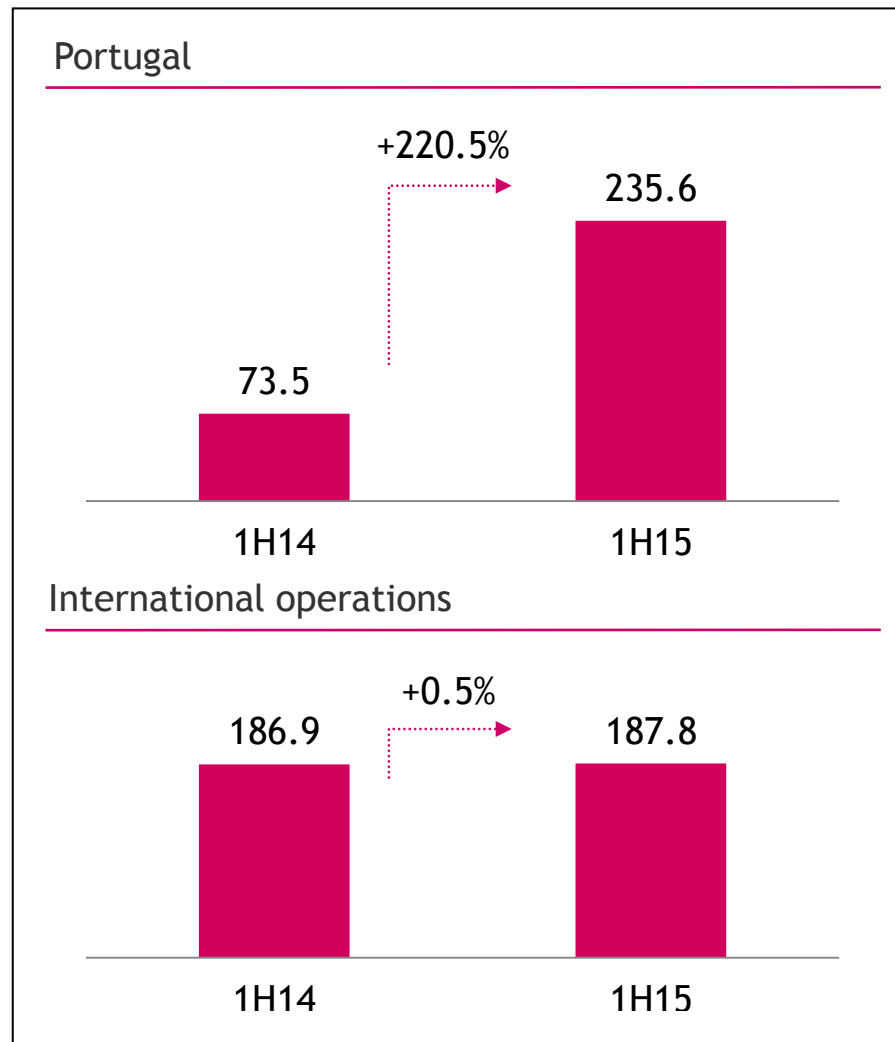
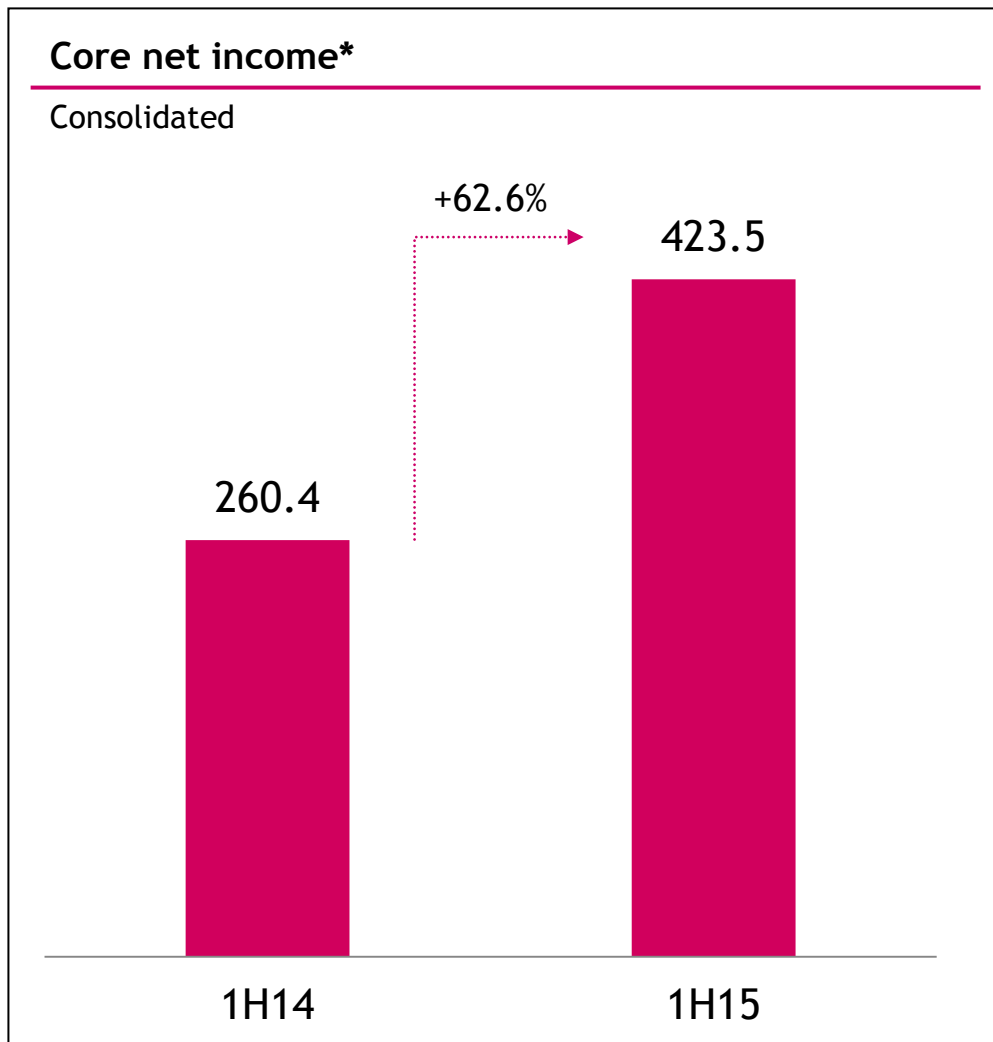
Net income

Consolidated



Core net income* improves in Portugal

(Million euros)



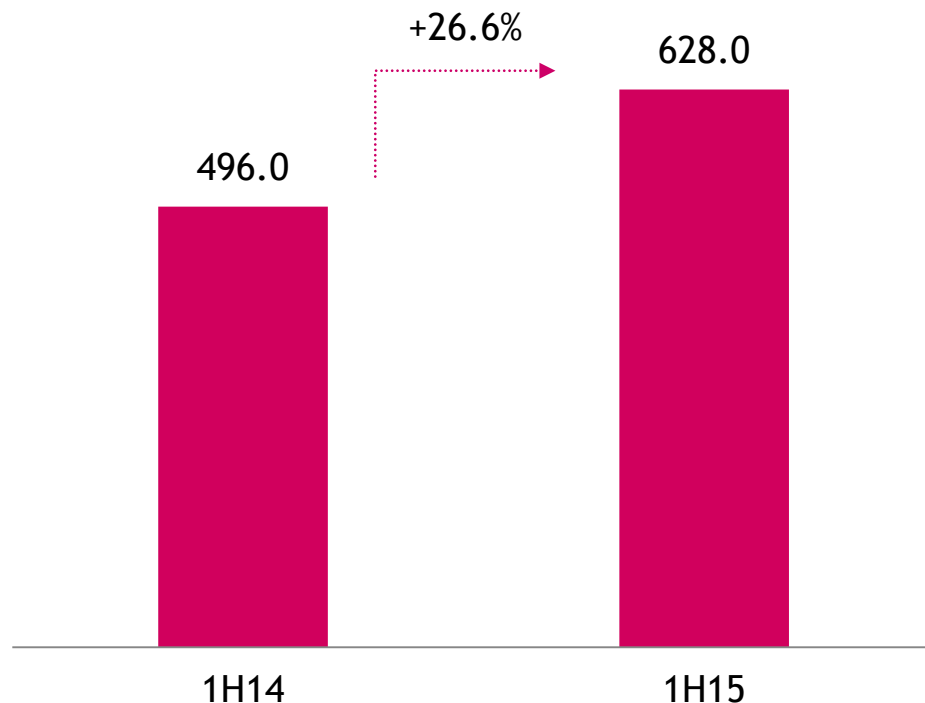
* Core net income = net interest income + net fees and commission income - operating costs.

Net interest income increases, particularly in Portugal

(Million euros)

Net interest income

Consolidated



Net interest margin

1.37%

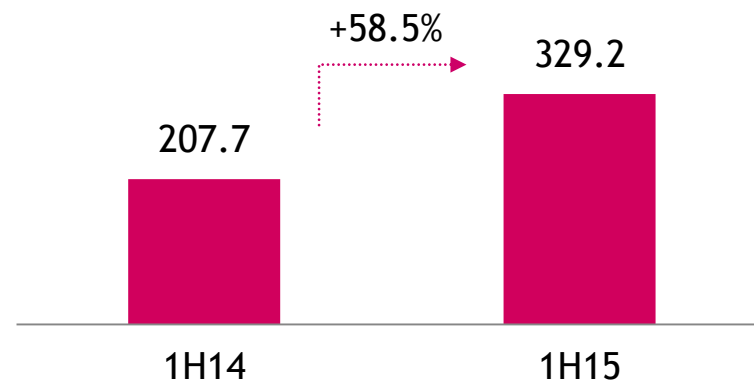
1.84%

Excluding (CoCos)

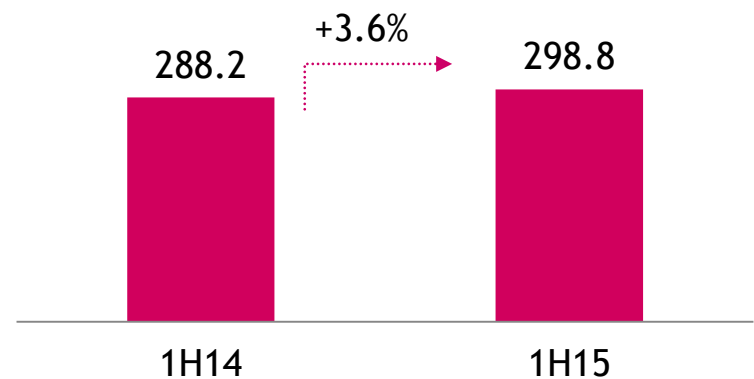
1.73%

1.94%

Portugal



International operations



Increase in fees and commissions, especially in Portugal

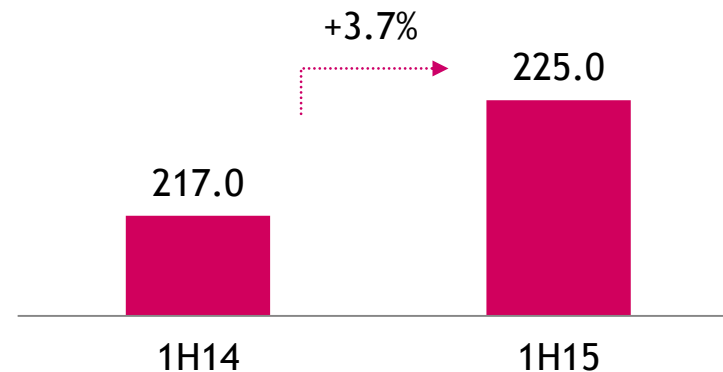
(Milhões de euros)

Fees and commissions

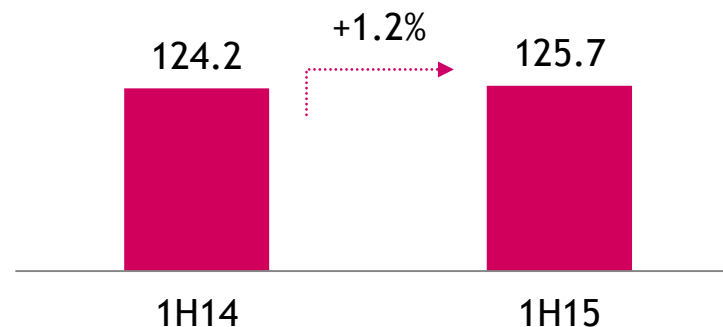
Consolidated

	1H14	1H15	YoY
Banking fees and commissions	270.6	285.9	+5.7%
Cards and transfers	96.5	86.3	-10.6%
Loans and guarantees	79.9	92.4	+15.6%
Bancassurance	36.6	37.7	+3.0%
Current account related	38.8	39.8	+2.7%
State guarantee	-16.4	0.0	+100.0%
Other fees and commissions	35.2	29.7	-15.6%
Market related fees and commissions	70.6	64.7	-8.3%
Securities operations	50.9	44.8	-11.9%
Asset management	19.7	19.9	+1.2%
Total fees and commissions	341.2	350.7	+2.8%

Portugal

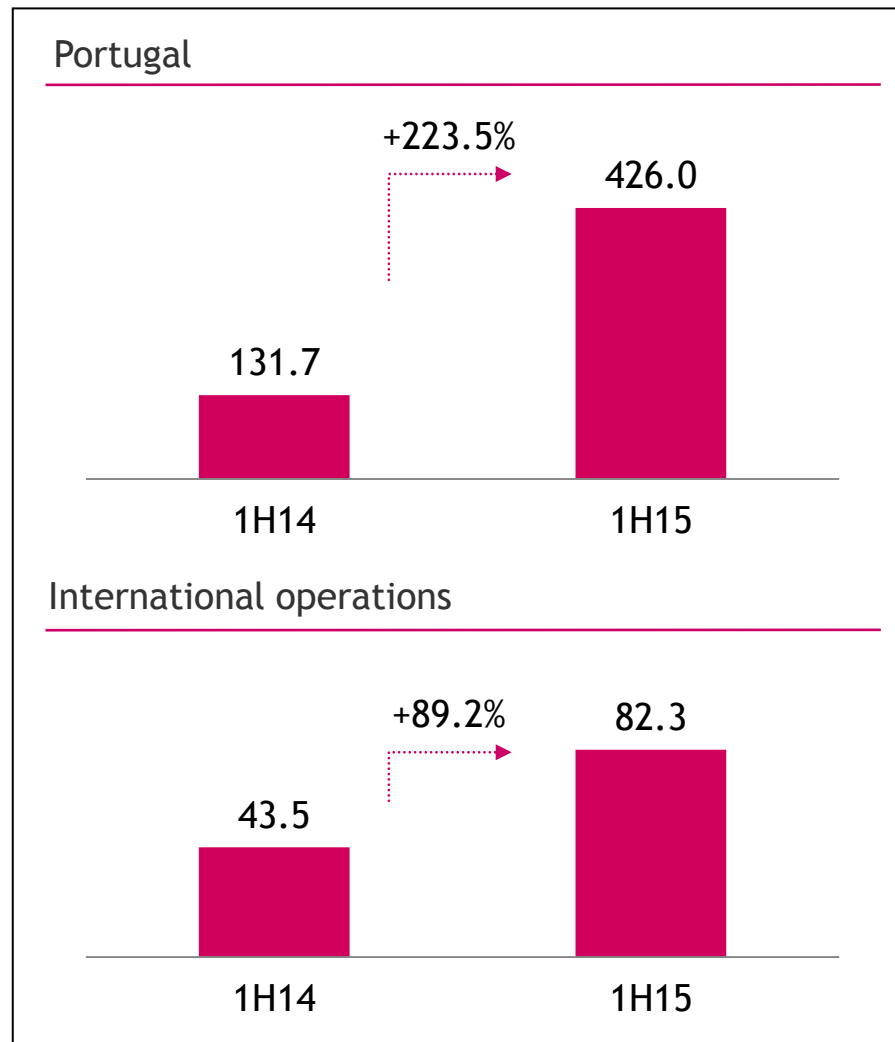
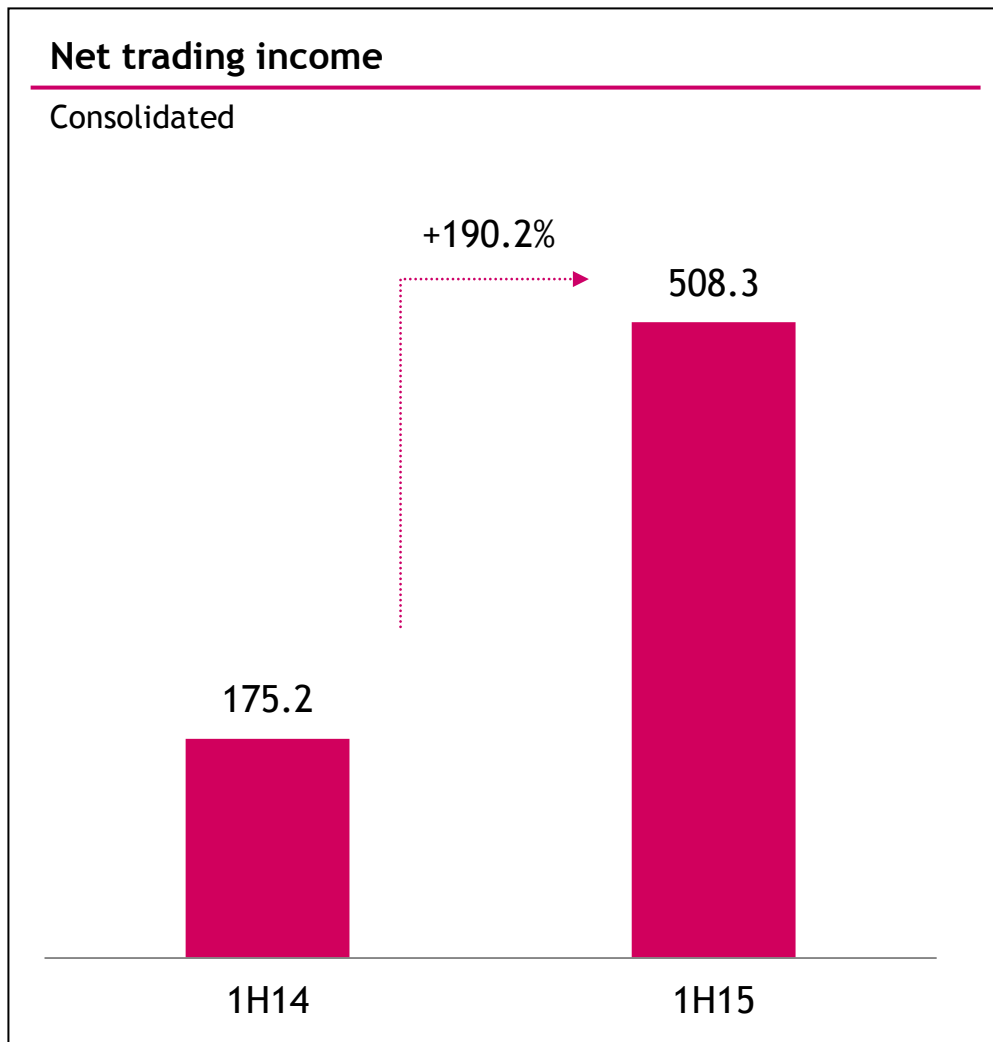


Internacionais operations



Increased net trading income, benefiting from gains from public debt portfolio in Portugal

(Milhões de euros)

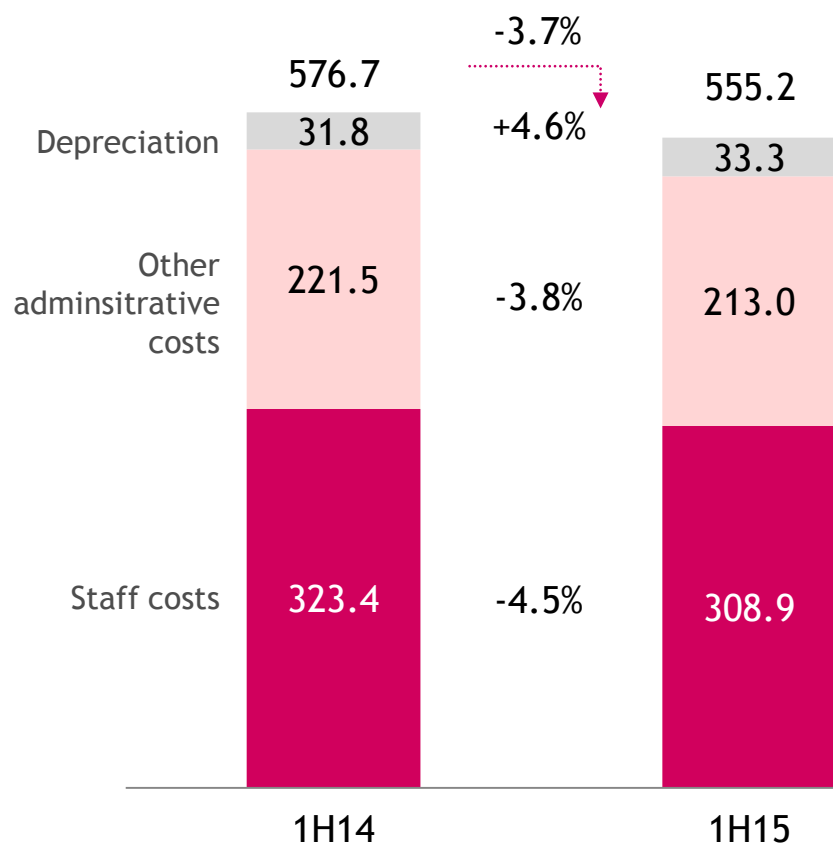


Cost reduction proceeds in Portugal

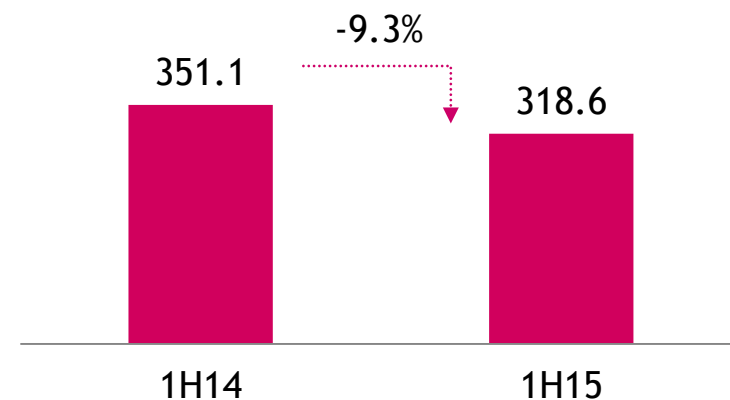
(Million euros)

Operating costs

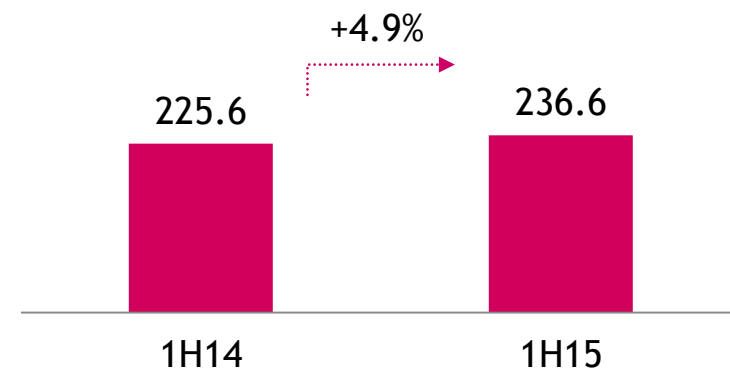
Consolidated



Portugal



International operations

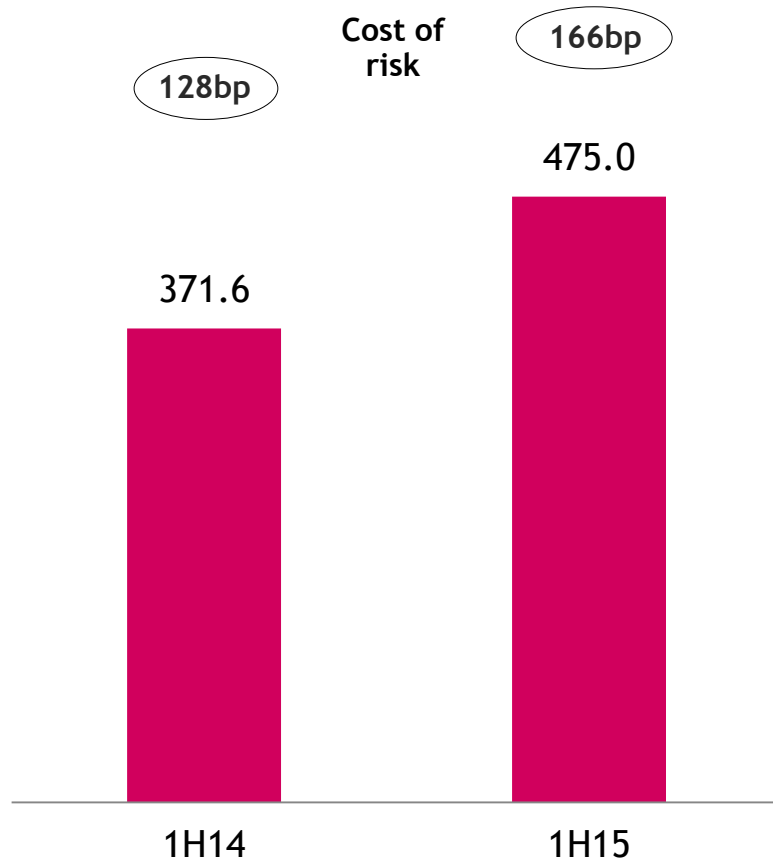


Higher provisioning charges...

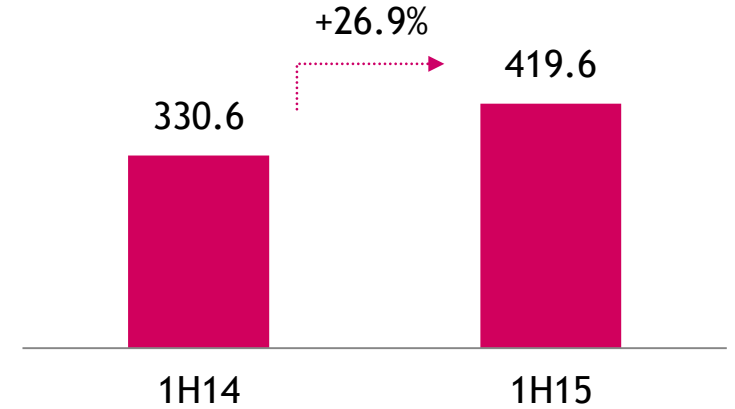
(Million euros)

Loan impairment (net of recoveries)

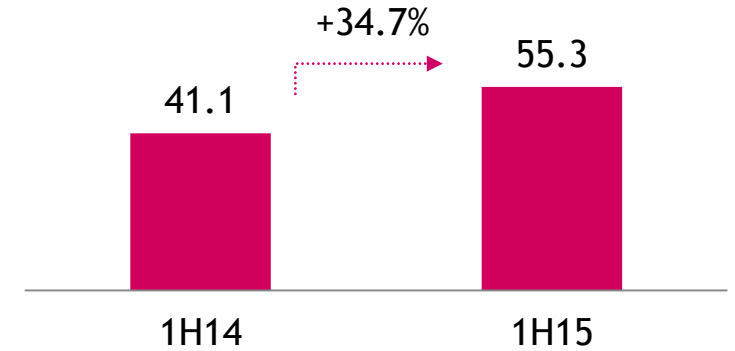
Consolidated



Portugal



International operations



... resulting in stronger coverage

(Million euros)

Credit quality

Credit ratio	Jun 14	Jun 15
Non-perf. loans	11.3%	12.0%
Credit at risk	11.9%	12.5%



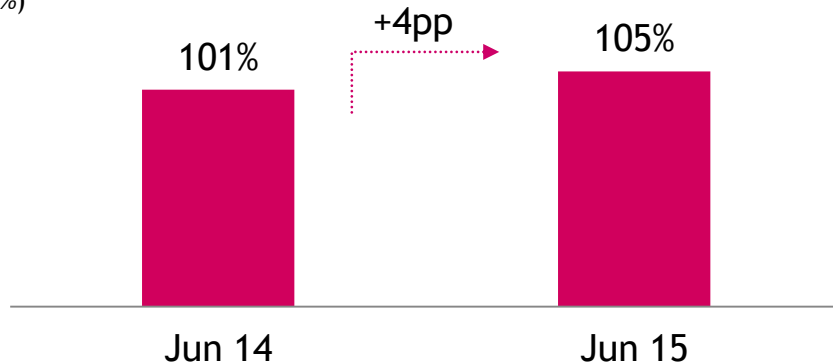
Loan impairment provisions (balance sheet)

Coverage ratio	jun 14	jun 15
Non-perf. loans	47%	54%
Credit at risk	45%	52%

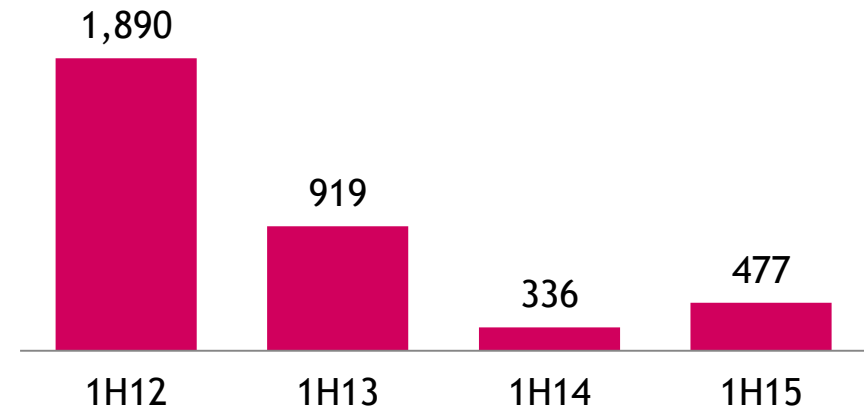


Coverage of credit at risk by BS impairment and real+financial guarantees

(%)



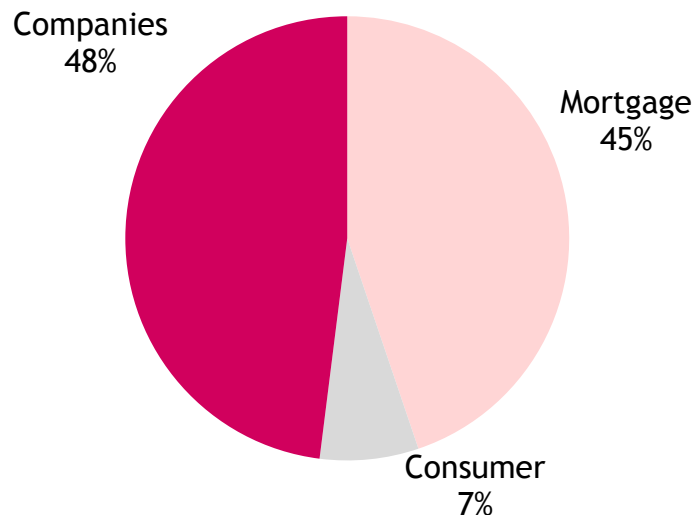
Net NPL entries in Portugal



Diversified and collateralised loan portfolio

Loan portfolio

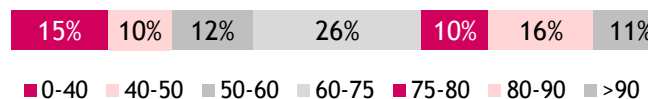
Consolidated



Loans per collateral



LTV of mortgage portfolio in Portugal



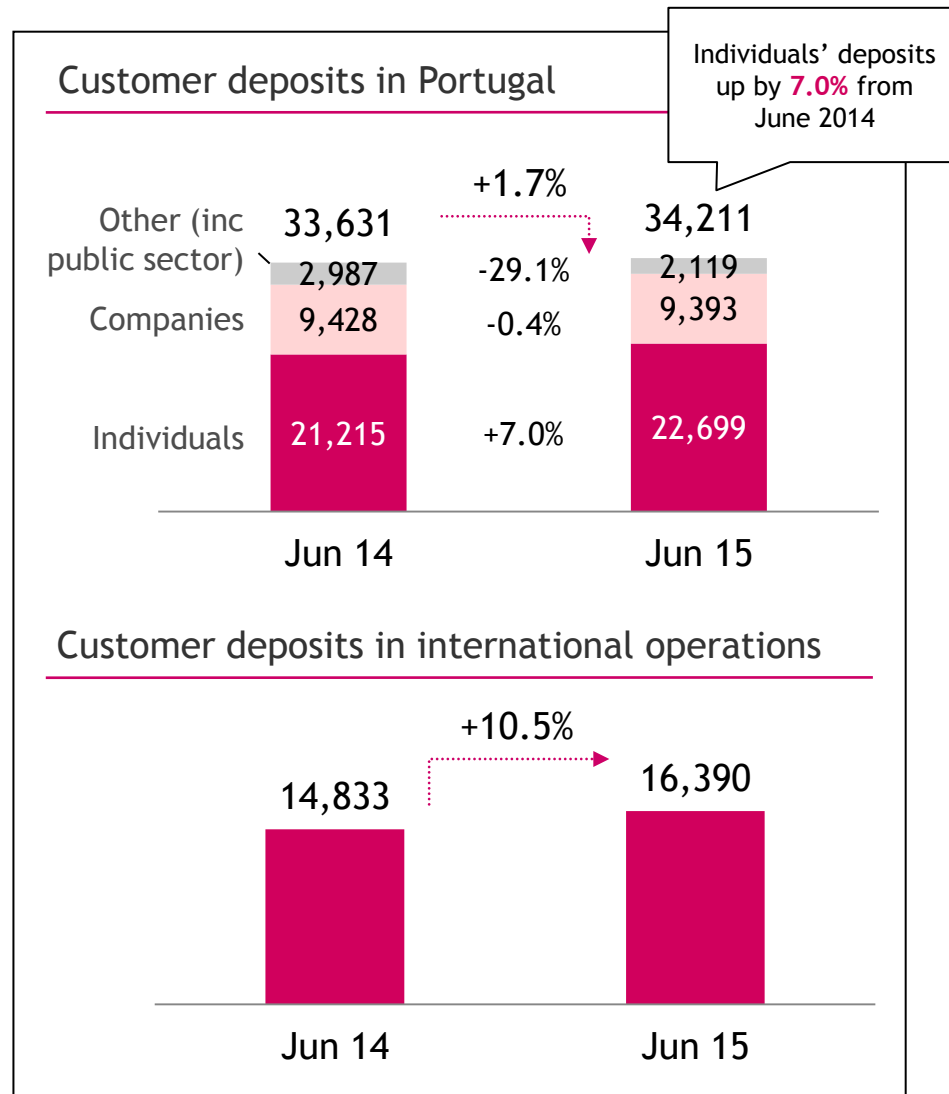
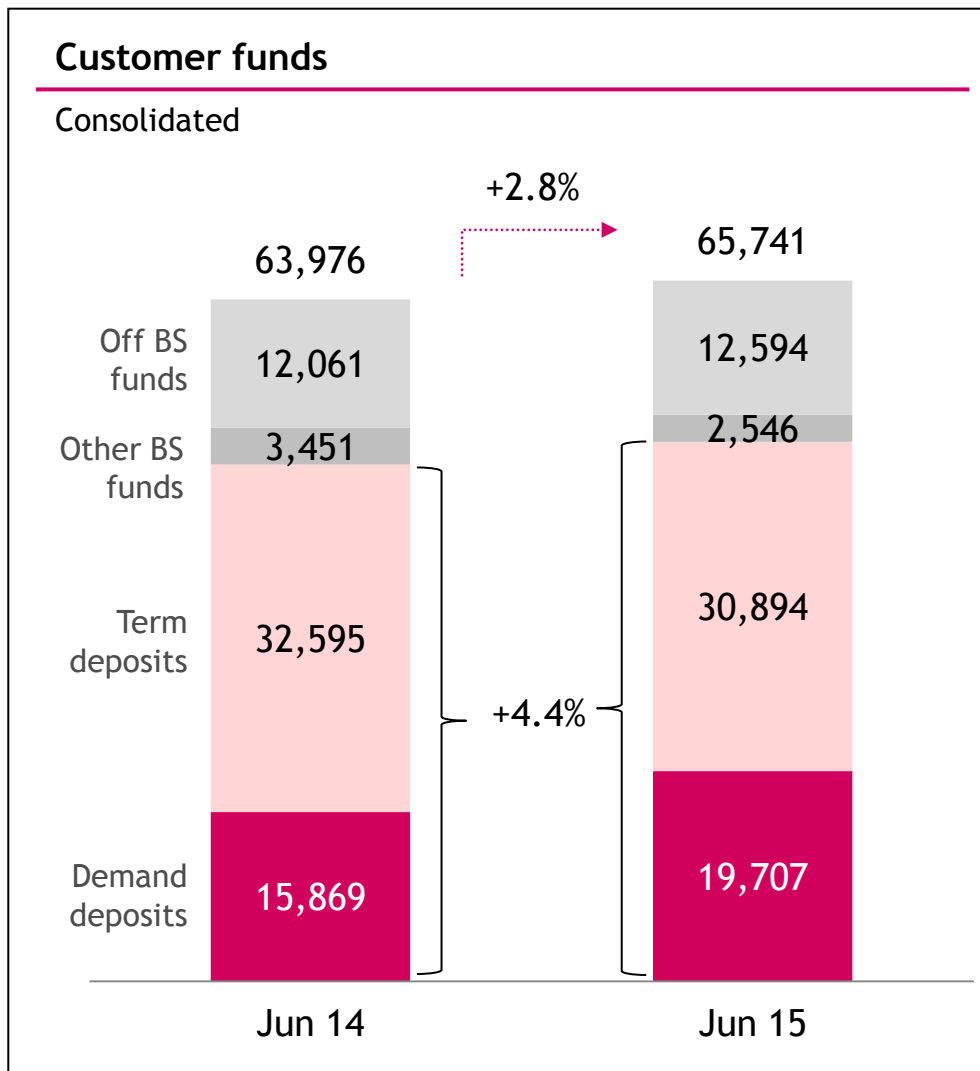
- Loans to companies accounted for 48% of the loan portfolio at end-June 2015, including 15% to construction and real estate sectors
- 92% of the loan portfolio is collateralised
- Mortgages accounted for 45% of the loan portfolio, with low delinquency levels and a 66% average LTV

Agenda

- Highlights
- Group
 - Profitability
 - Liquidity
 - Capital
- Portugal
- International Operations
- Conclusions

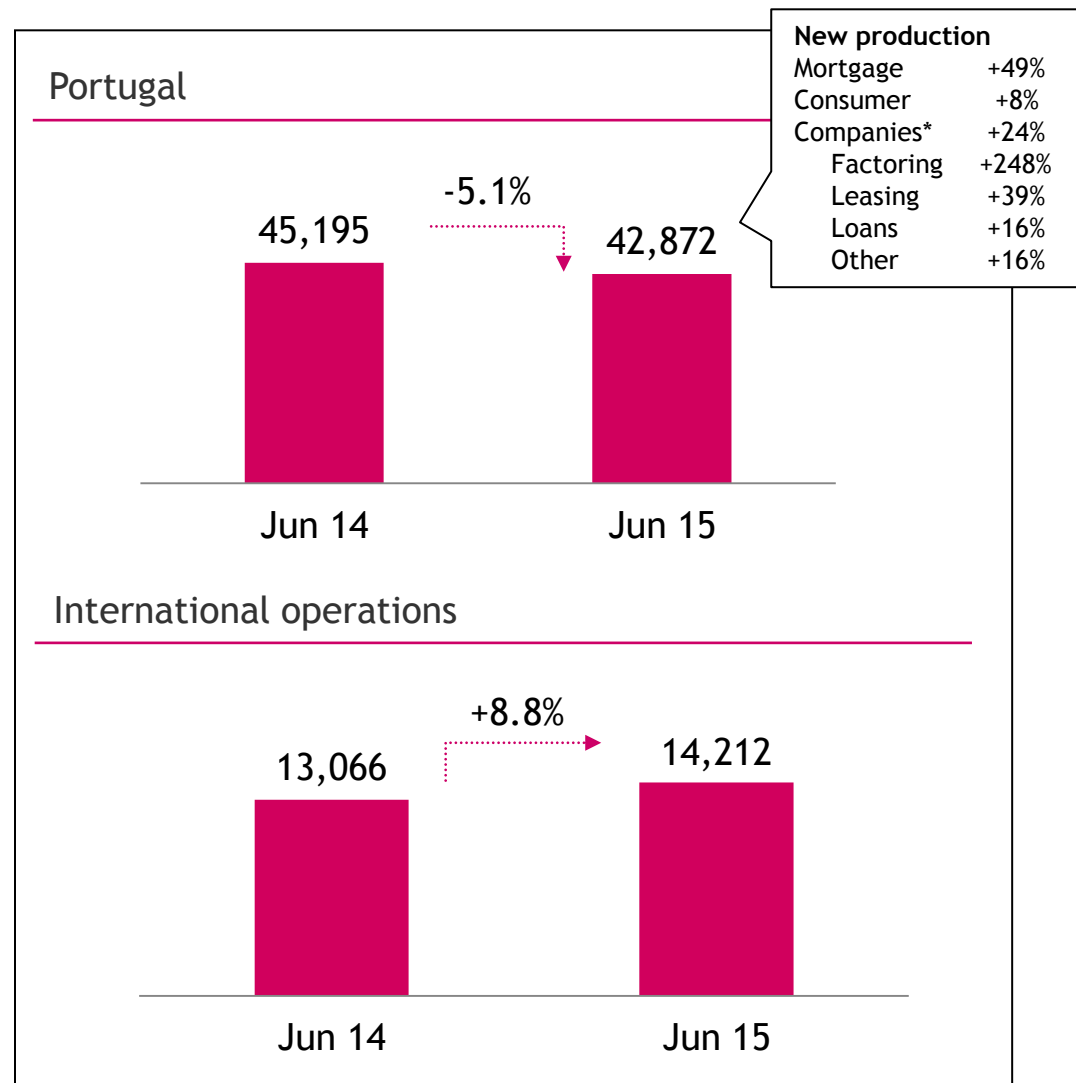
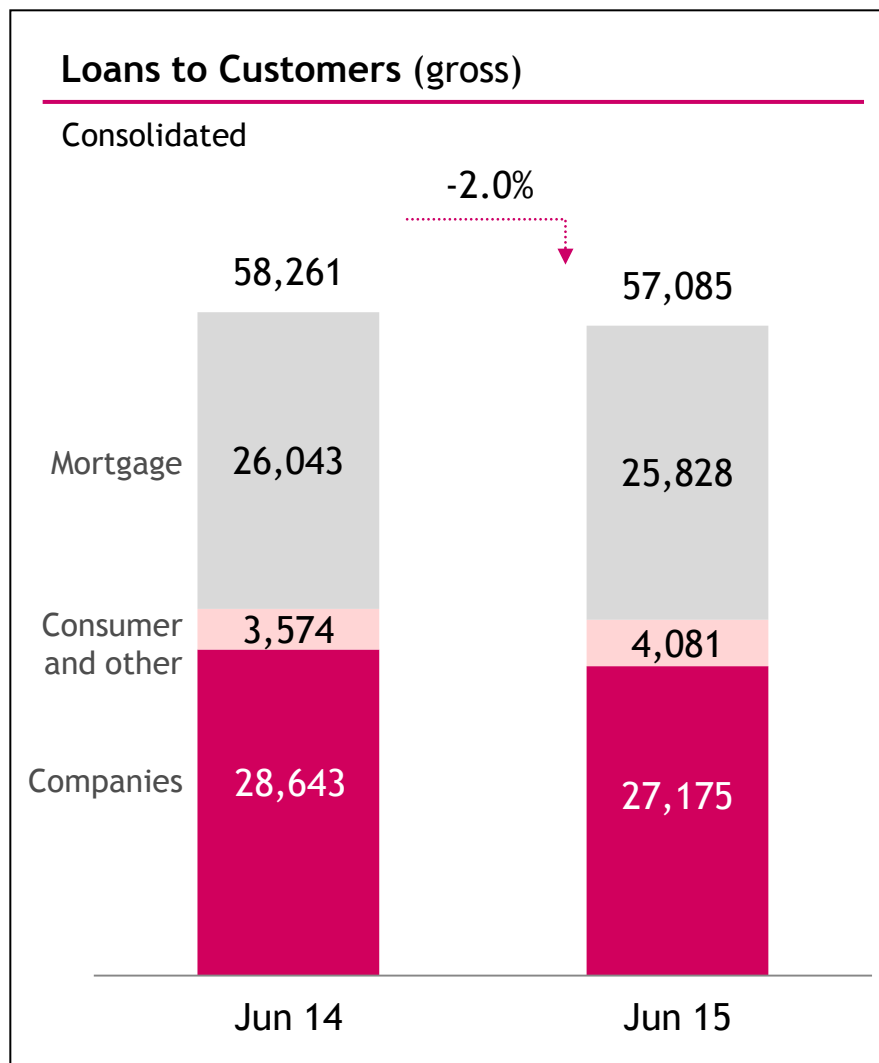
Deposits increase, with individuals in Portugal and international operations standing out

(Million euros)



Credit increases in international operations

(Million euros)



On a comparable basis: excludes Romania and Millennium bcp Gestão de Activos, following the discontinuation processes.

* Excludes public sector and credit recovery areas.

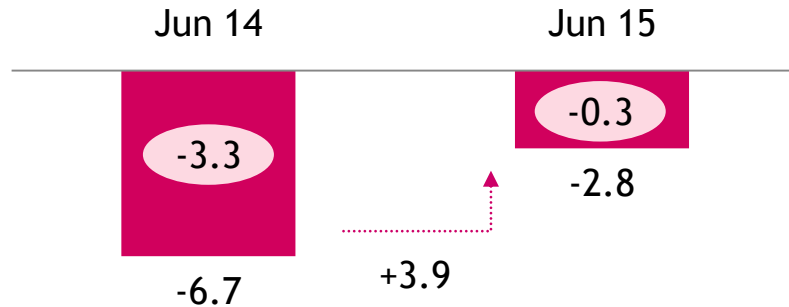


Continued improvement of the liquidity position, current ratios exceed future requirements

Commercial gap*

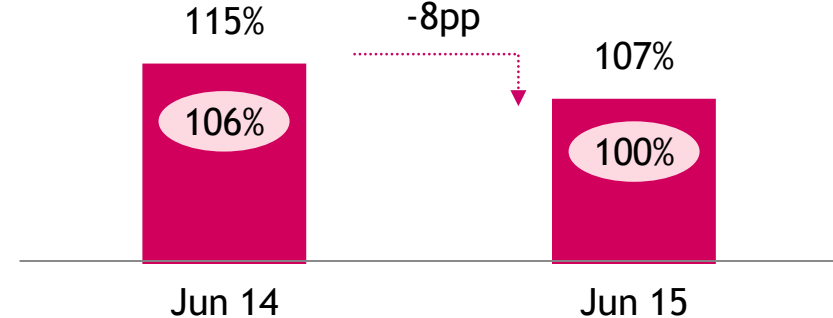
(Billion euros)

Difference between BS Customer funds and net loans

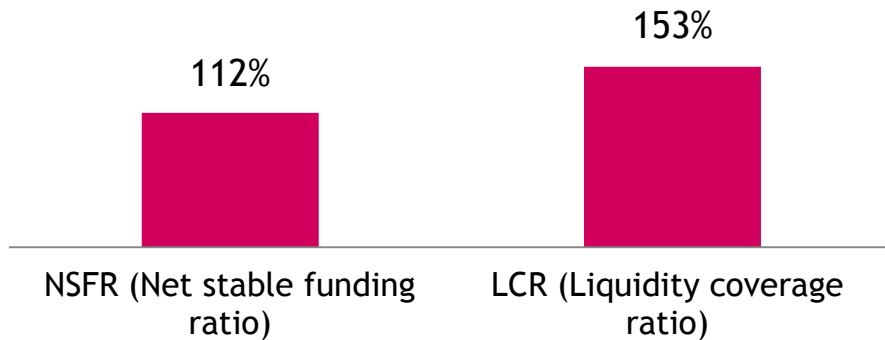


Loans to deposits ratio** (Bank of Portugal)

Net loans to BS Customer funds



Liquidity ratios (CRD IV/CRR***)



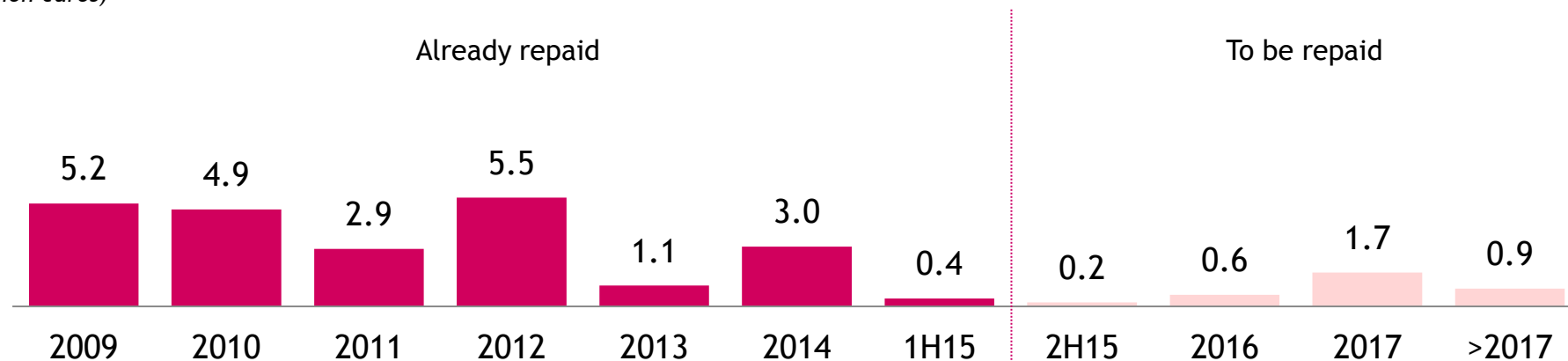
- Commercial gap narrows €3.9 billion from 1H2014
- Loans to deposits ratio (Bank of Portugal criteria) at 107%, 100% if all BS Customer funds are included
- Net usage of ECB funding at €6.1 billion, compared to €8.7 billion at end-June 2014
- €14.5 billion (net of haircuts) of eligible assets available for refinancing operations with ECB, with a €8.5 billion buffer
- Liquidity ratios (CRD IV/CRR***) higher than the required 100%

* Based on Customer deposits and net loans to Customers.
 ** According to the current version of Notice 16/2004 of the Bank of Portugal.
 *** Estimated in accordance with CRD IV current interpretation.

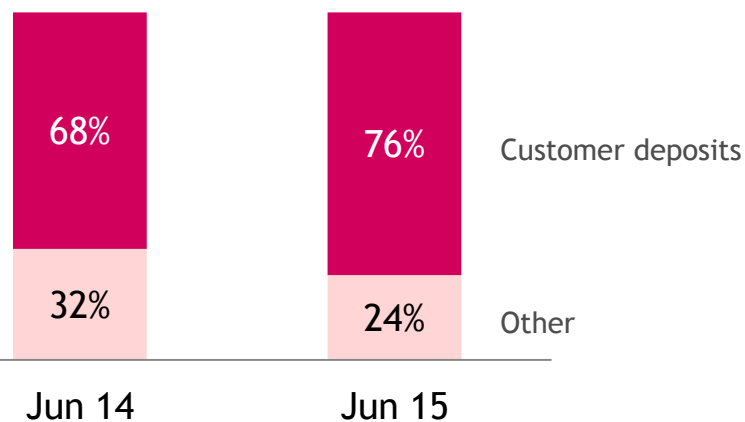
Lower refinancing needs in the medium to long term, Customer deposits are the main funding source

Refinancing needs of medium-long term debt

(Billion euros)



Improvement of the funding structure



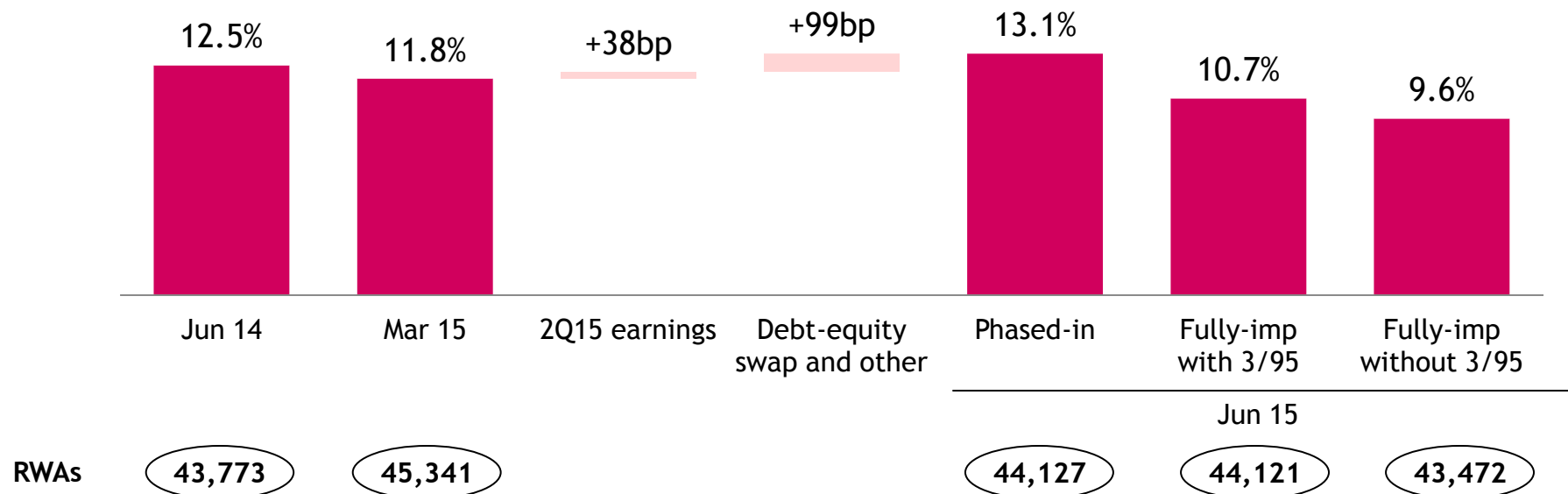
- Lower funding needs, reflecting a lower commercial gap
- Customer deposits are the main funding source

Agenda

- Highlights
- Group
 - Profitability
 - Liquidity
 - Capital
- Portugal
- International Operations
- Conclusions

Profitability and specific measures strengthen capital figures

Common Equity Tier 1 ratio*



- Capital ratios strengthened to 13.1% according to phased-in criteria and to 10.7% on a fully implemented basis, reflecting the impact of the debt-equity swap, of earnings for 1H15 and of lower RWAs
- Revocation of Bank of Portugal's Notice 3/95, currently under discussion, would lead to deferred tax assets no longer being calculated based on it for capital purposes
- Leverage ratio at 6.7% according to phased-in criteria; on a fully implemented basis, this ratio stood at 5.5% including Notice 3/95 and at 4.9% without the impact of Notice 3/95

* Ratios estimated including 1H2015 earnings.

Pension fund

Main figures

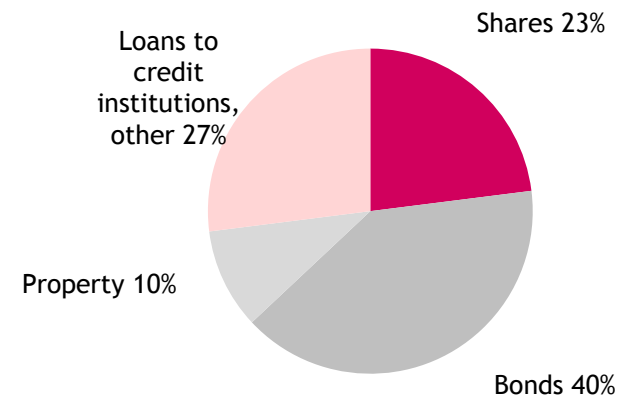
(Million euros)

	Jun 14	Dec 14	Jun 15
Pension liabilities	2,759	3,133	3,136
Pension fund	2,786	3,095	3,070
Liabilities' coverage	112%	110%	109%
Fund's profitability	11.0%	8.1%	0.5%
Actuarial differences	(2)	(477)	(38)

Assumptions

	Dec 13	Jun 14	Dec 14	Jun 15
Discount rate	4,00%	3,50%	2,50%	2,50%
Salary growth rate	1,00% until 2016		0,75% until 2017	
	1,75% after 2016		1,00% after 2017	
Pensions growth rate	0,00% until 2016		0,00% until 2017	
	0,75% after 2016		0,50% after 2017	
Projected rate of return of fund assets	4,00%	3,50%	2,50%	
Mortality Tables				
Men	TV 73/77 -1 year		TV 73/77 -2 years	
Women	Tv 88/90 -2 years		Tv 88/90 -3 years	

Pension fund



- Pension liabilities coverage at 109%
- Fund's profitability below assumptions in 1H2015, resulting in negative actuarial differences
- Assumptions unchanged in 1H2015

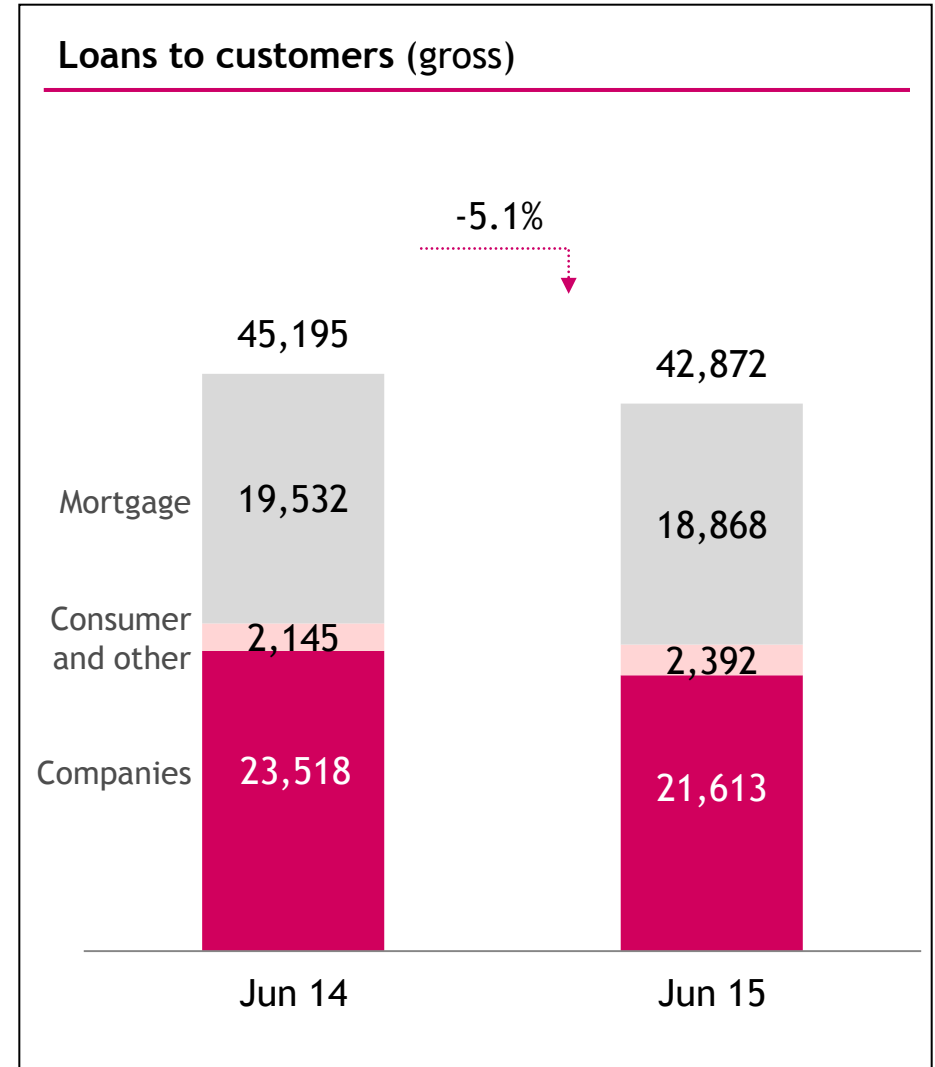
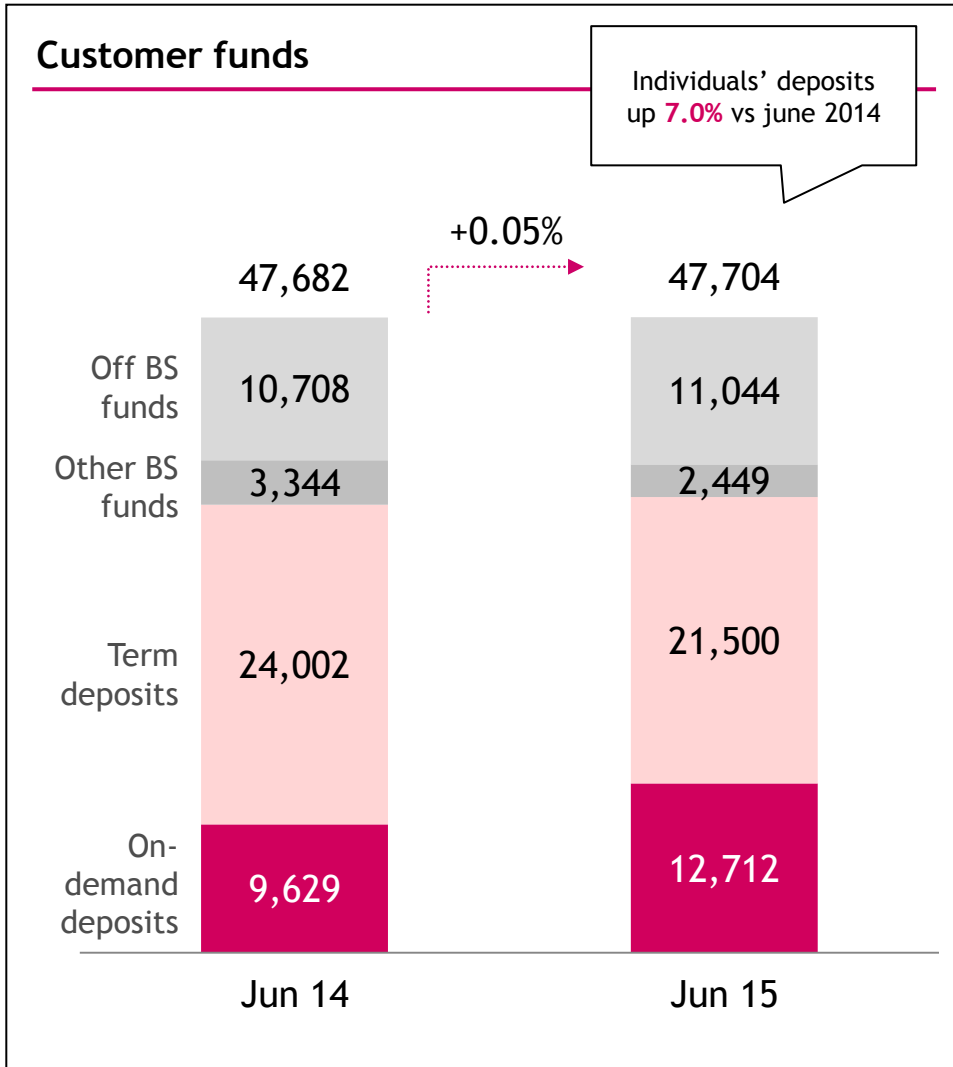
Agenda

- Highlights
- Group
 - Profitability
 - Liquidity
 - Capital
- Portugal
- International Operations
- Conclusions

Portugal: deleveraging effort improves with liquidity position



(Million euros)

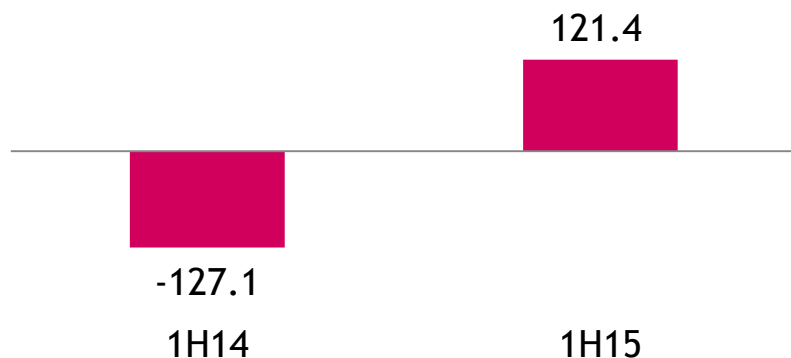


Net income improves, as banking income increases and operating costs decrease



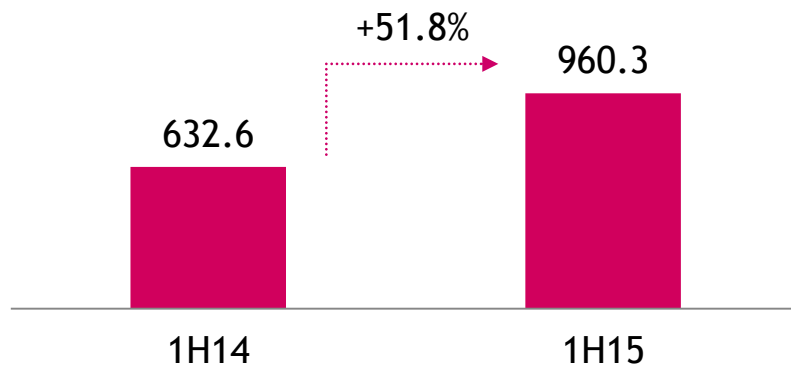
(Million euros)

Net Income

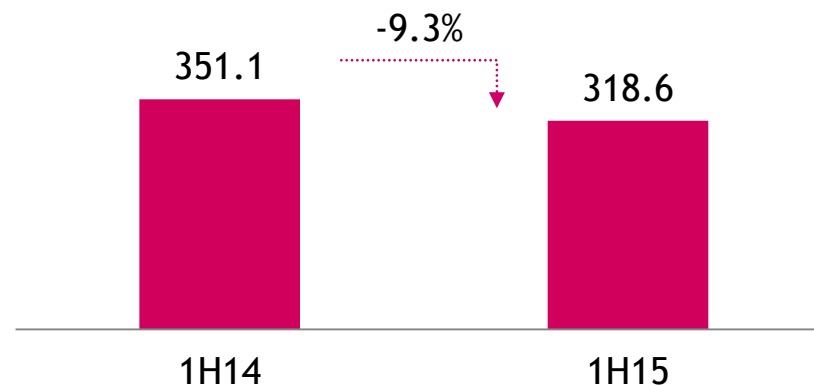


- Improved net income, resulting from an increased banking income (+51.8%) and a 9.3% reduction in operating costs
- The increase in banking income reflects higher core income and trading income
- Lower operating costs, as the implementation of the restructuring programme started at the end of 2012 yields visible savings

Banking income



Operating costs

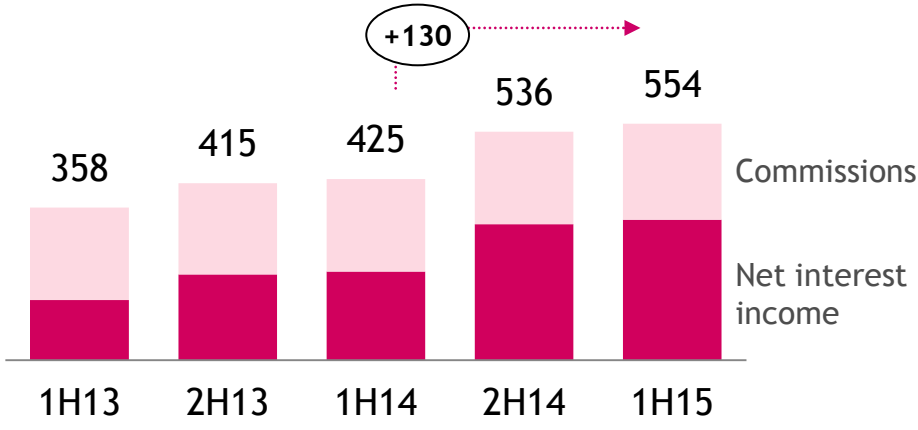


Improvement trend on core income and reduction on operating costs in Portugal are in place



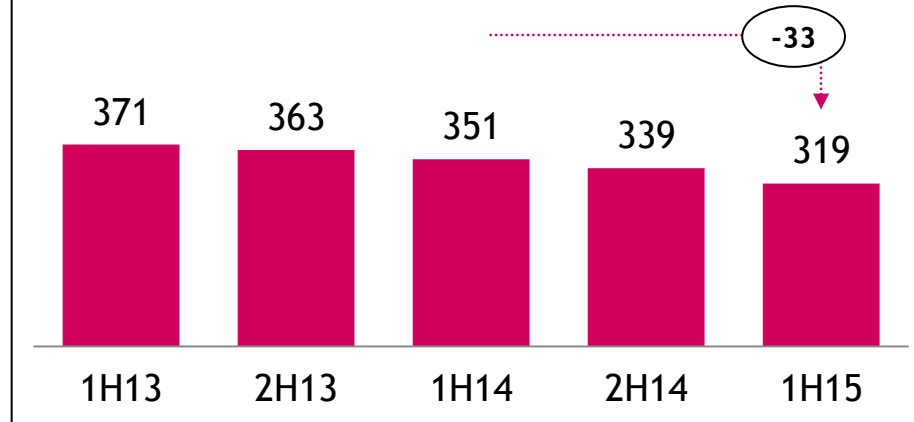
Core Income*

(Million euros)



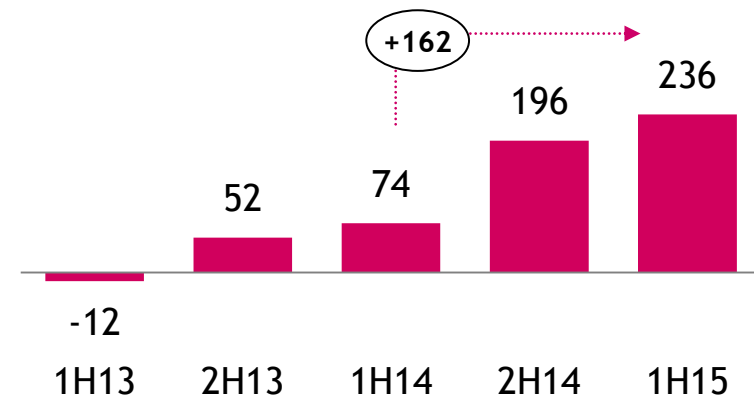
Operating costs*

(Million euros)



Core net income**

(Million euros)



- Core income at €554 million in 1H2015
- Operating costs down to €319 million
- Continuation of the core net income ** expansion trend began two years ago: €236 million in 1H2015. It is worth highlighting that this figure was negative (-€12 million) in 1H2013

* Excludes non recurring specific items.

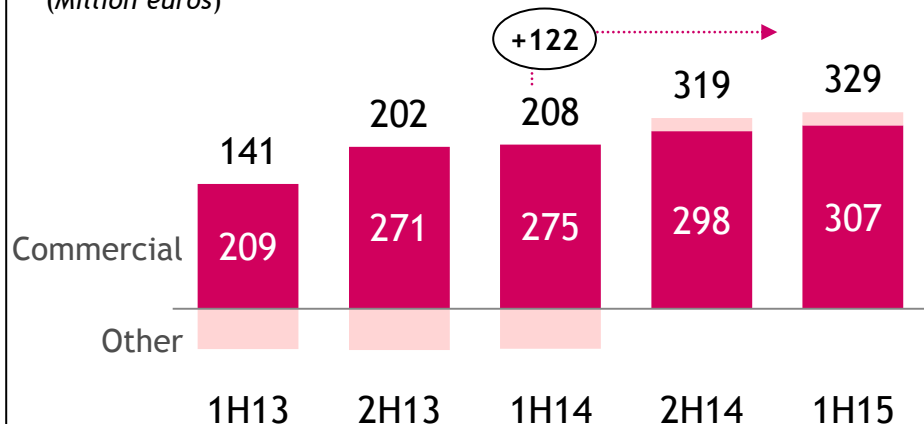
** Core net income = net interest income + net fees and commission income - operating costs. Excludes non recurring specific items.

Increase on net interest income in Portugal reflects lower cost of deposits, in spite of the impact of lower loan volumes



Net interest income per semester

(Million euros)



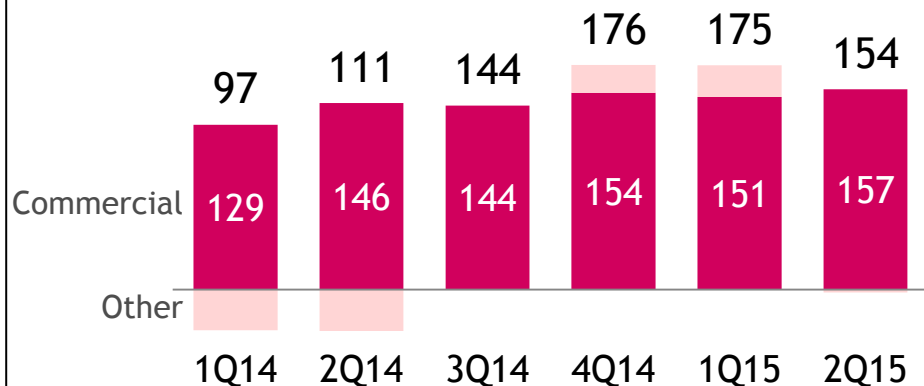
Breakdown of net interest income growth

(Million euros)

	1H15 vs. 1H14
Effect of cost of time deposits	+84
CoCos effect	+98
Performing loans volume effect	-49
NPL effect	-4
Other	-7
Total	+122

Net interest income per quarter

(Million euros)

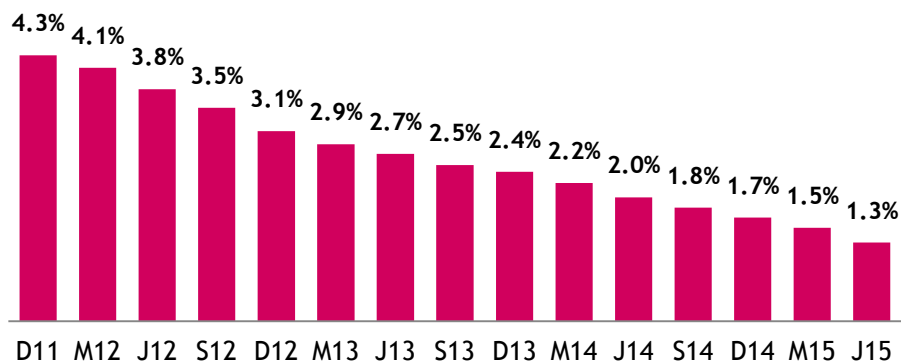


- Net interest income increases versus 1H 2014, driven by:
 - Consistent reduction of the cost of time deposits and partial repayment of CoCos
 - These effects were partially offset by the continued reduction of loan volumes
- Quarter-on-quarter increase of net interest income from commercial business, as the impact of the continued decline of the remuneration of term deposits exceeded the unfavourable effects from a lower volume of credit, on one hand, and from increased overdue loans, on the other
- The quarter-on-quarter decline of total net interest income was chiefly due to lower yields on the new public debt portfolio

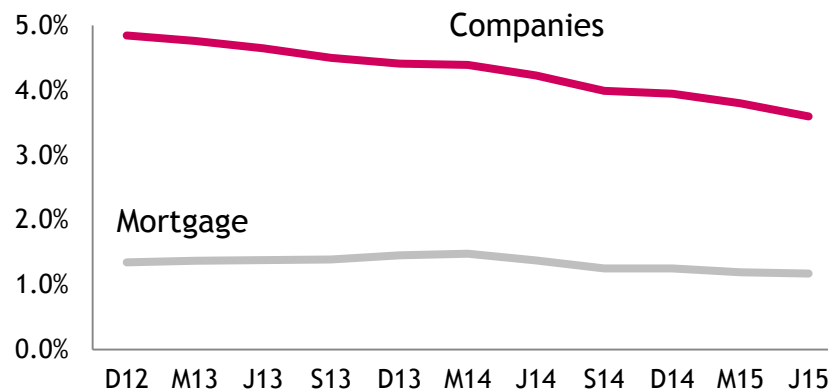
Continued effort to reduce the cost of deposits



Rate on term deposits portfolio

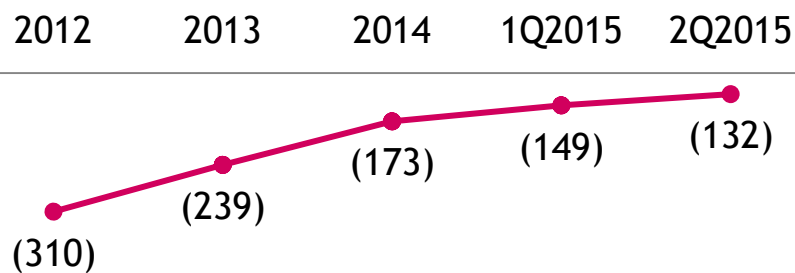


Rate on credit portfolio



Spread on term deposits

(basis points)



- Continued effort to bring the cost of the time deposits book down: to 1,3% in 1H2015 from 2.0% in 1H2014
- Average interest rate on the front book of time deposits significantly down to 48bp
- Spreads on the mortgage book were roughly stable; spreads on the companies loan portfolio still comparatively high, following a continued decrease

Increased commissions, benefiting from early repayment of State-guarantees



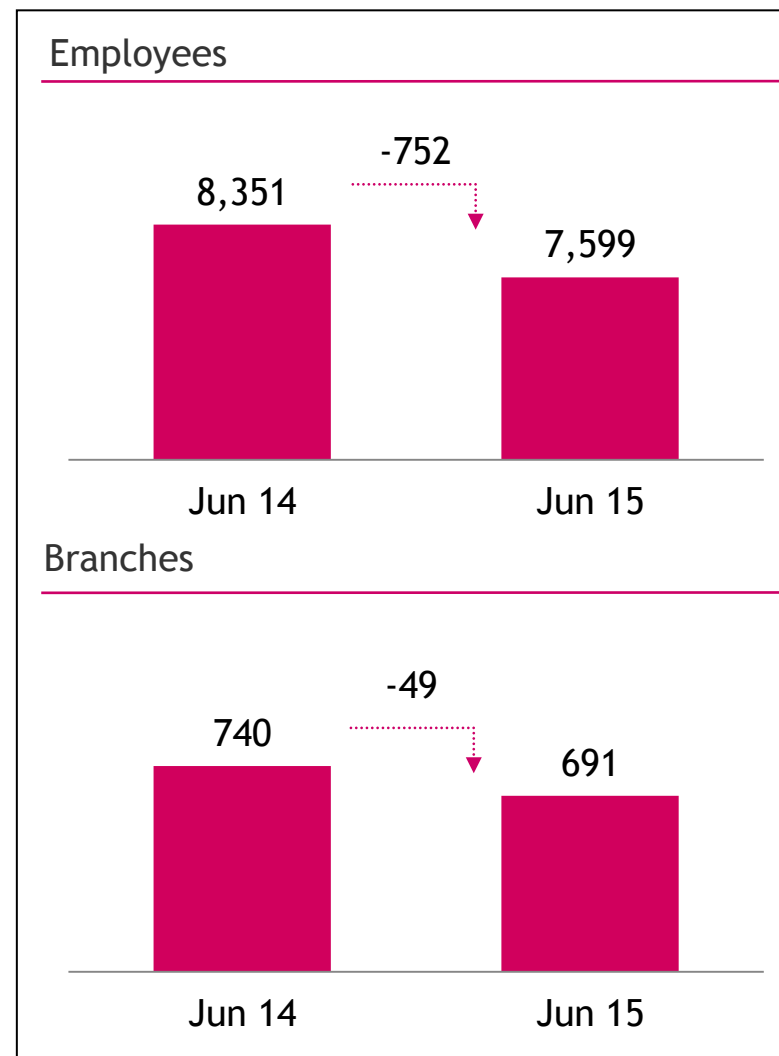
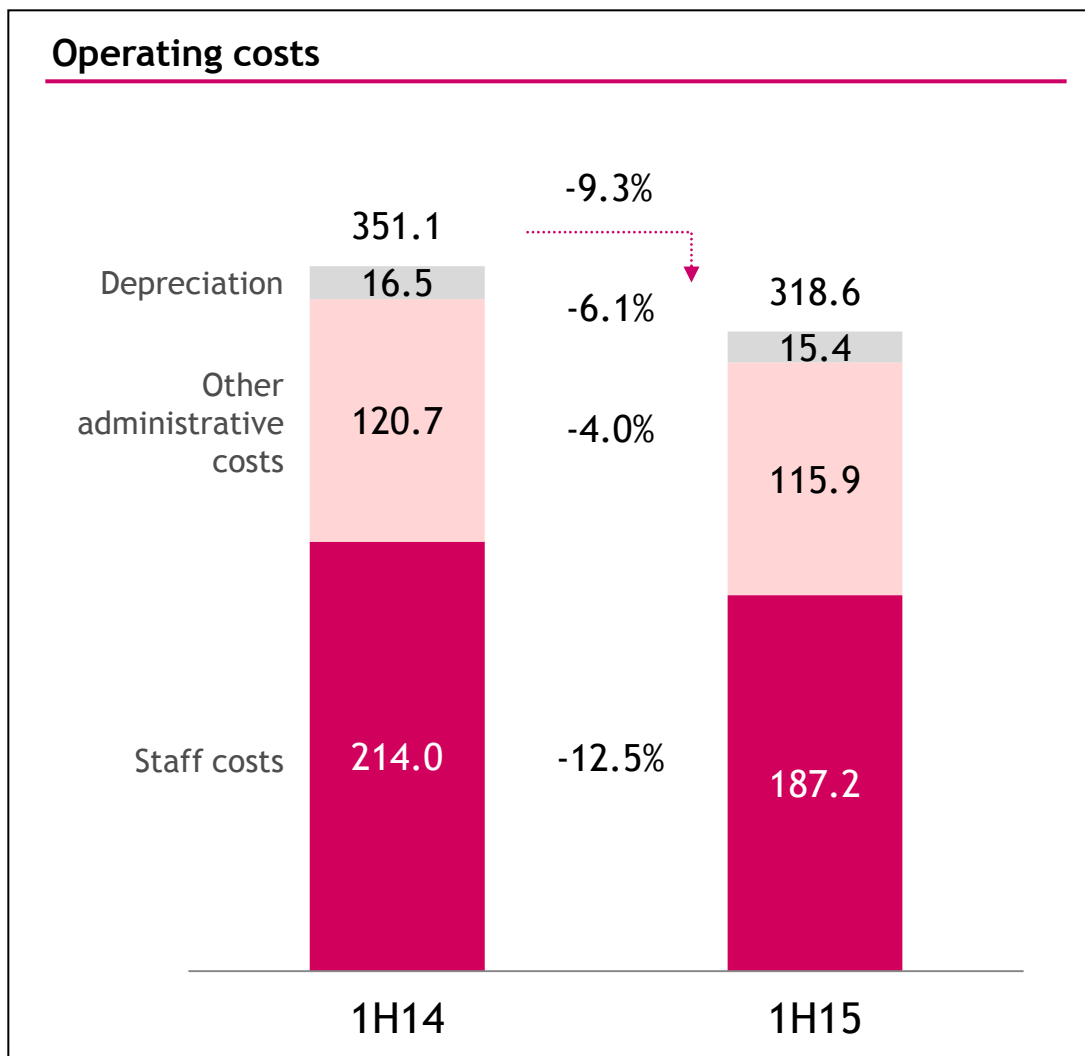
(Million euros)

	1H14	1H15	YoY
Banking fees and commissions	182.1	197.7	+8.6%
Cards and transfers	50.1	48.8	-2.6%
Loans and guarantees	61.9	64.0	+3.5%
Bancassurance	36.6	37.7	+3.0%
Current account related	38.7	39.8	+2.7%
State guarantee	-16.4	0.0	+100.0%
Other fees and commissions	11.2	7.5	-33.5%
Market related fees and commissions	34.9	27.2	-21.9%
Securities operations	31.0	23.8	-23.2%
Asset management	3.9	3.4	-11.6%
Total fees and commissions	217.0	225.0	+3.7%

Continuation of the plan implementation, on target with strategic goals



(Million euros)



Reinforced coverage of delinquent loans



(Million euros)

Credit quality

Credit ratio	Jun 14	Jun 15
Non-performing loans	13.7%	14.8%
Credit at risk	13.9%	15.0%



Loan impairments provisions (balance sheet)

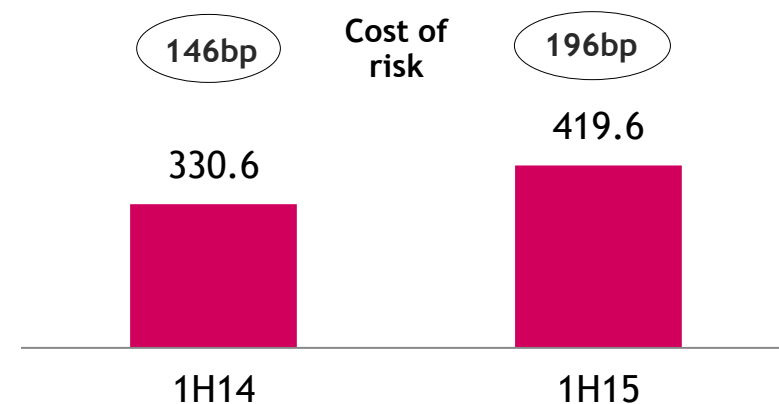
Coverage ratio	Jun 14	Jun 15
Non-performing loans	43%	50%
Credit at risk	42%	50%



NPL buildup

	Jun 15 vs. Jun 14	Jun 15 vs. Mar 15
Initial stock	6,188	6,223
+/- Net entries	682.7	258.8
- Write-offs	435.2	83.2
- Sales	75.0	37.5
Final stock	6,361	6,361

Loan impairment (net of recoveries)



Foreclosed assets sold above book value, confirming appropriate coverage



Foreclosed assets

(Million euros)

Coverage

25.5%

19.1%

Impairment

1,217

1,308

310

249

Net value

907

1,059

Jun 14

Jun 15

Number of properties sold

1,264

-20.8%

1,001

1H14

1H15

Book value of sold properties

(Million euros)

119

Sale value

-15.3%

100

121

112

1H14

1H15

Agenda

- Highlights
- Group
 - Profitability
 - Liquidity
 - Capital
- Portugal
- International Operations
- Conclusions

Significant net income growth in international operations

(Million euros)

	1H14	1H15	Δ % local currency	Δ % euros	ROE
International operations*					
Poland	77.4	79.3	+2.4%	+3.8%	11.2%
Mozambique	45.4	47.9	+5.5%	+14.9%	21.0%
Angola	25.6	38.2	+49.1%	+65.4%	22.5%
Net income	148.5	165.4	+11.4%	+17.2%	
Other and non-controlling interests	-49.9	-60.8			
Total contribution int. operations	98.5	104.6		+6.2%	

Note: subsidiaries' net income presented for the first half 2014 at the same exchange rate as for the first half of 2015 for comparison purposes.

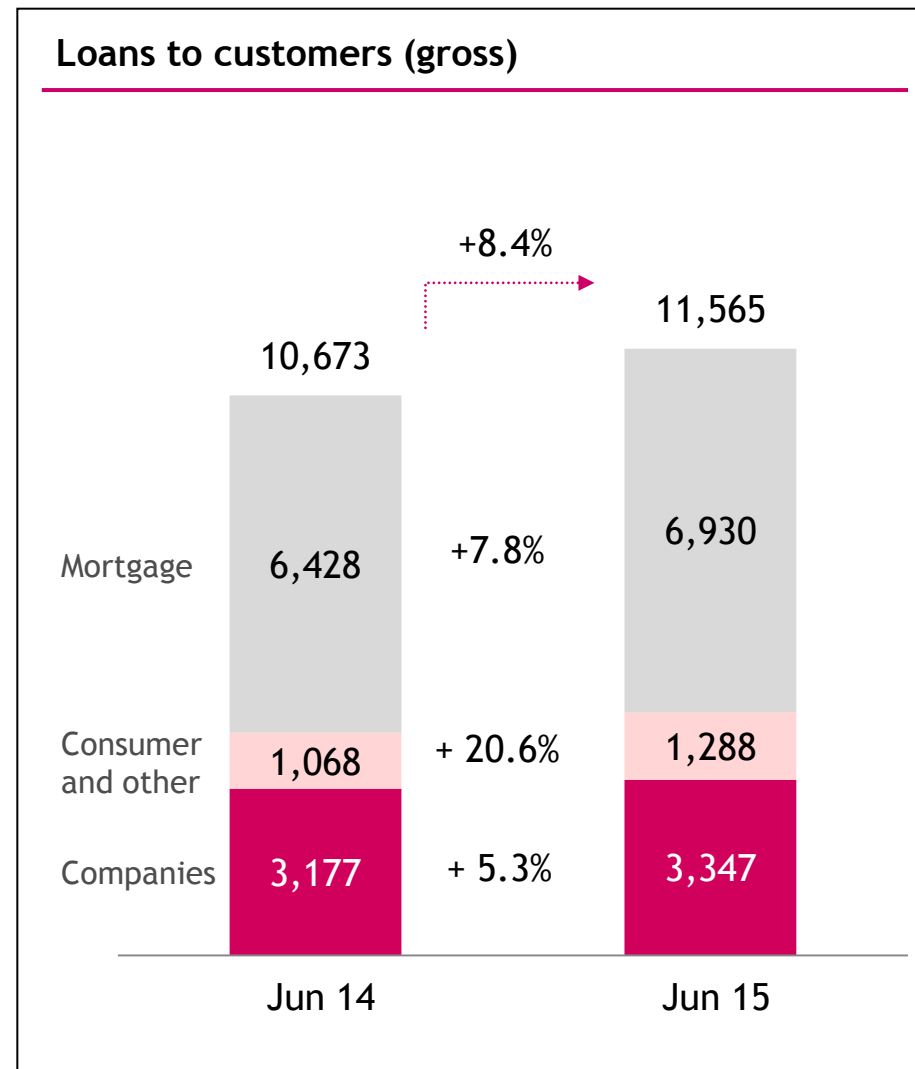
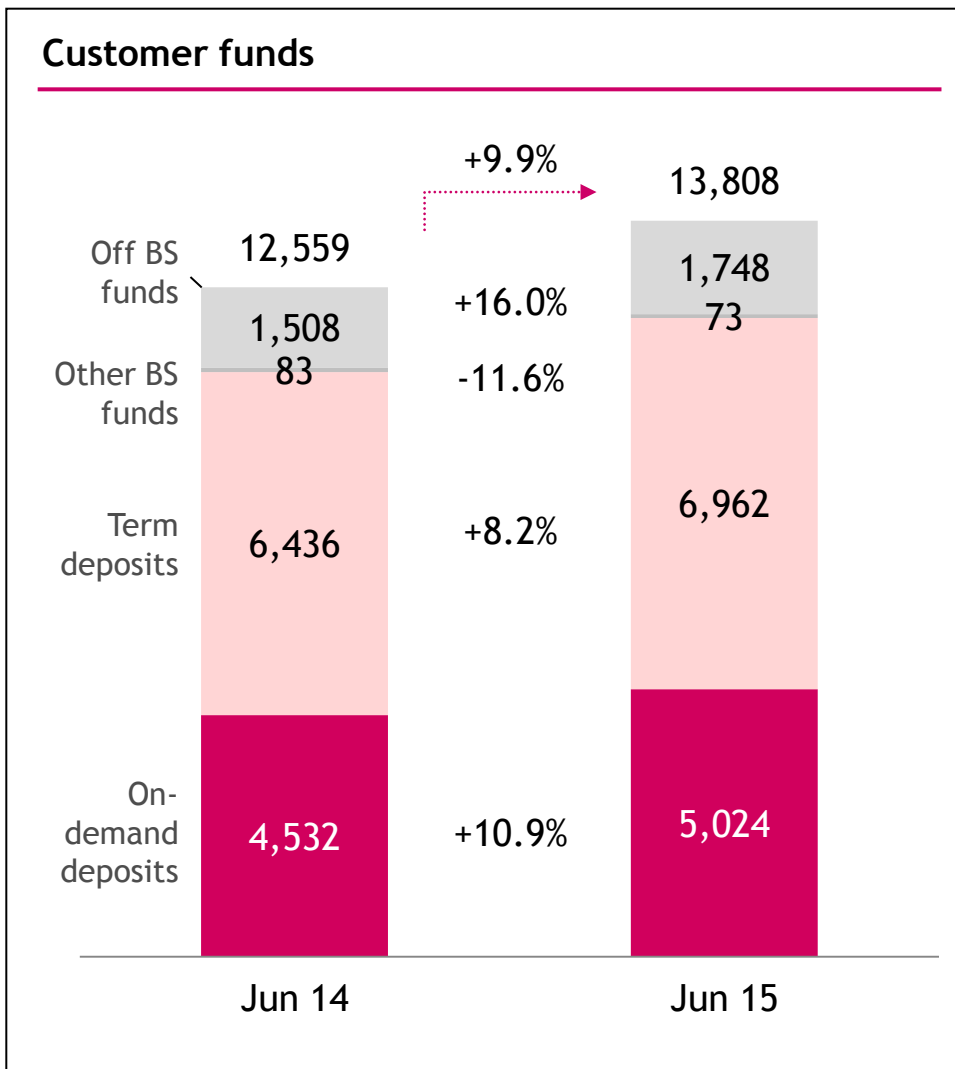
* Excludes Banca Millennium (Romania).



Poland: customer funds and loans to customers growth



(Million euros)

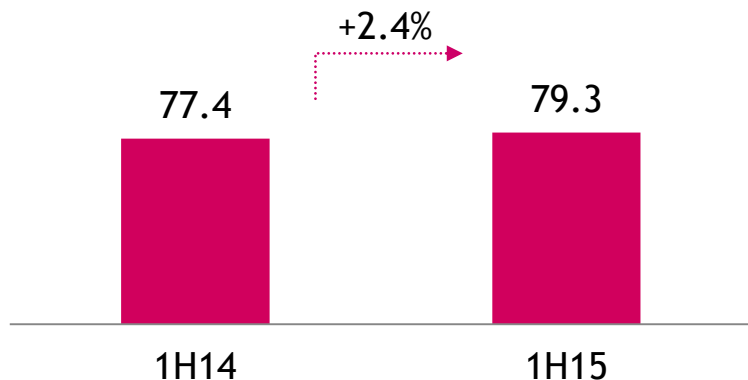


Net income growth



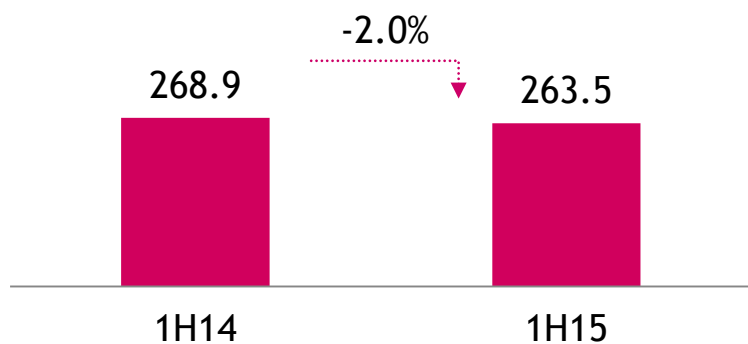
(Million euros)

Net income

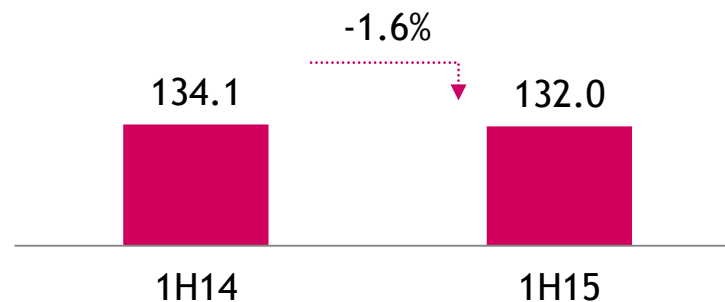


- Net income up by 2.4% with a 11.2% ROE, in spite of a difficult environment as long exchange rates (CHF) and interest rates are concerned
- Lower banking income (-2.0% compared to 1H2014) reflecting lower net interest income (-4.7%) and commissions (-4.5%)
- Lower operating costs (-1.6% compared to 1H2014), reflecting a strict cost control policy

Banking income



Operating costs

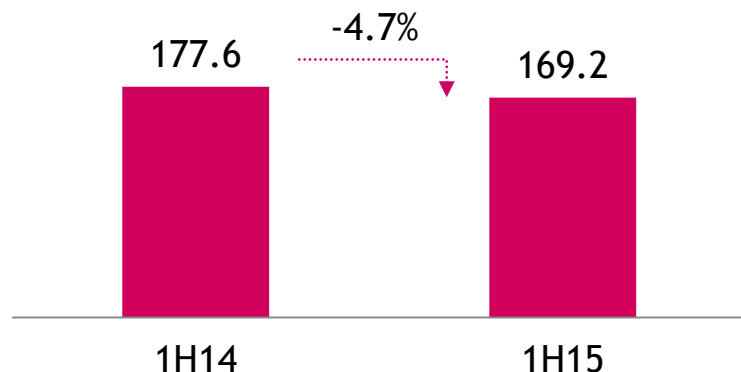


Reduction of profits determined by the difficult environment partially offset by the reduction of costs

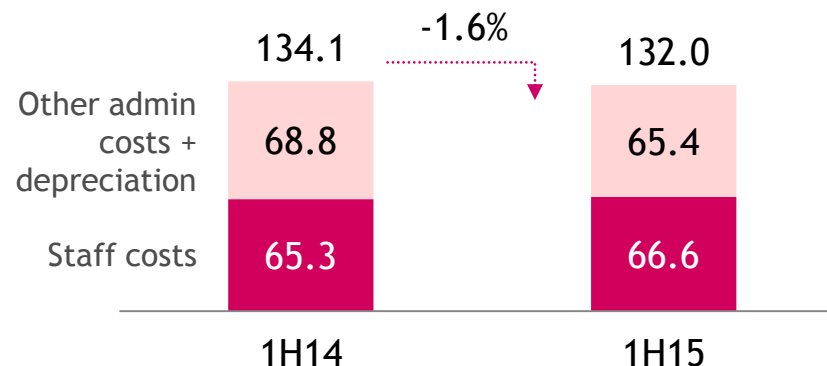


(Million euros)

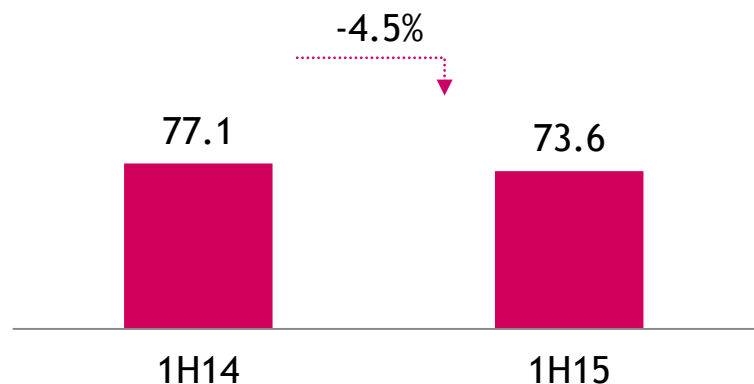
Net interest income*



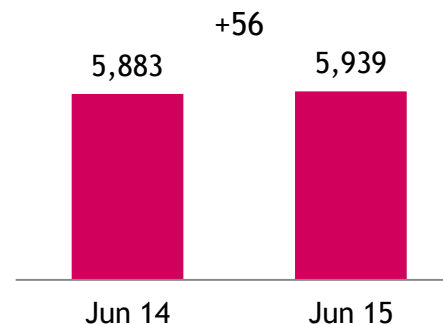
Operating costs



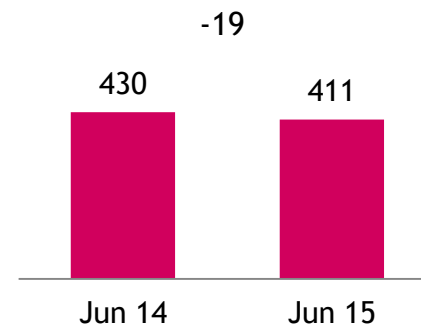
Fees and commissions



Employees



Branches



* Pro forma data. Margin from derivative products, including those from hedging FX denominated loan portfolio, is included in net interest income, whereas in accounting terms, part of this margin (0.6M€ in 1H14 and 7.9M€ in 1H15) is presented in net trading income. FX effect excluded. €/Zloty constant in June 2015: Income Statement 4.13323333; Balance Sheet 4.1911.



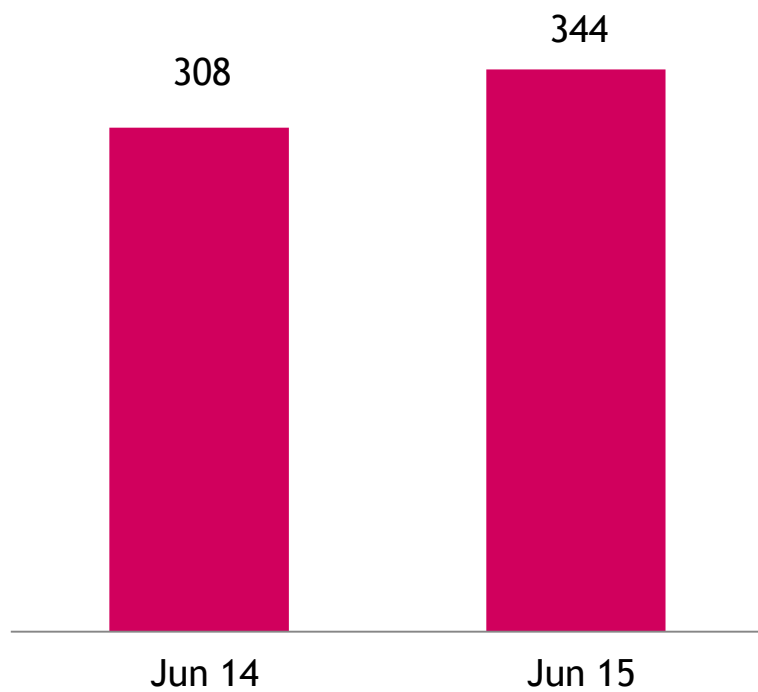
Stable credit quality, strong coverage



(Million euros)

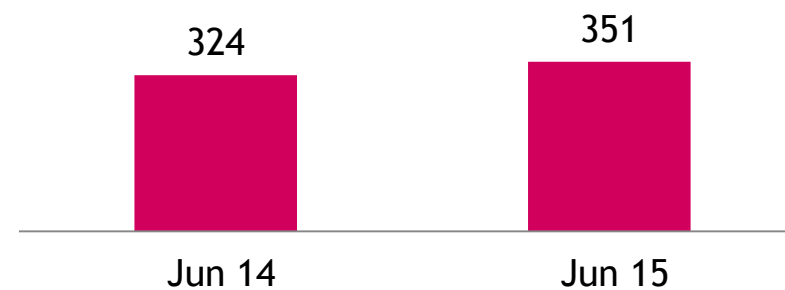
Credit quality

Credit ratio	Jun 14	Jun 15
Non-performing loans	2.9%	3.0%

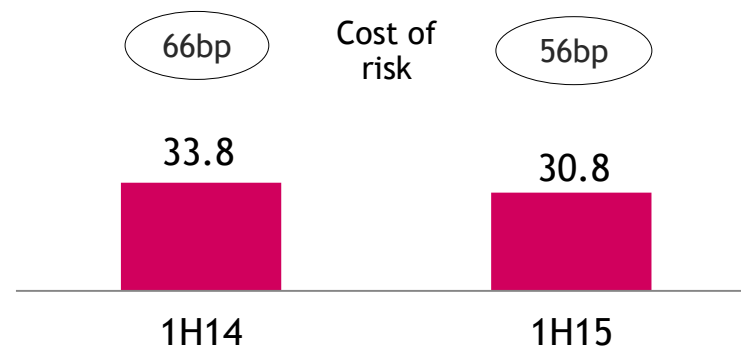


Loan impairment (balance sheet)

Coverage ratio	Jun 14	Jun 15
Non-performing loans	105%	102%



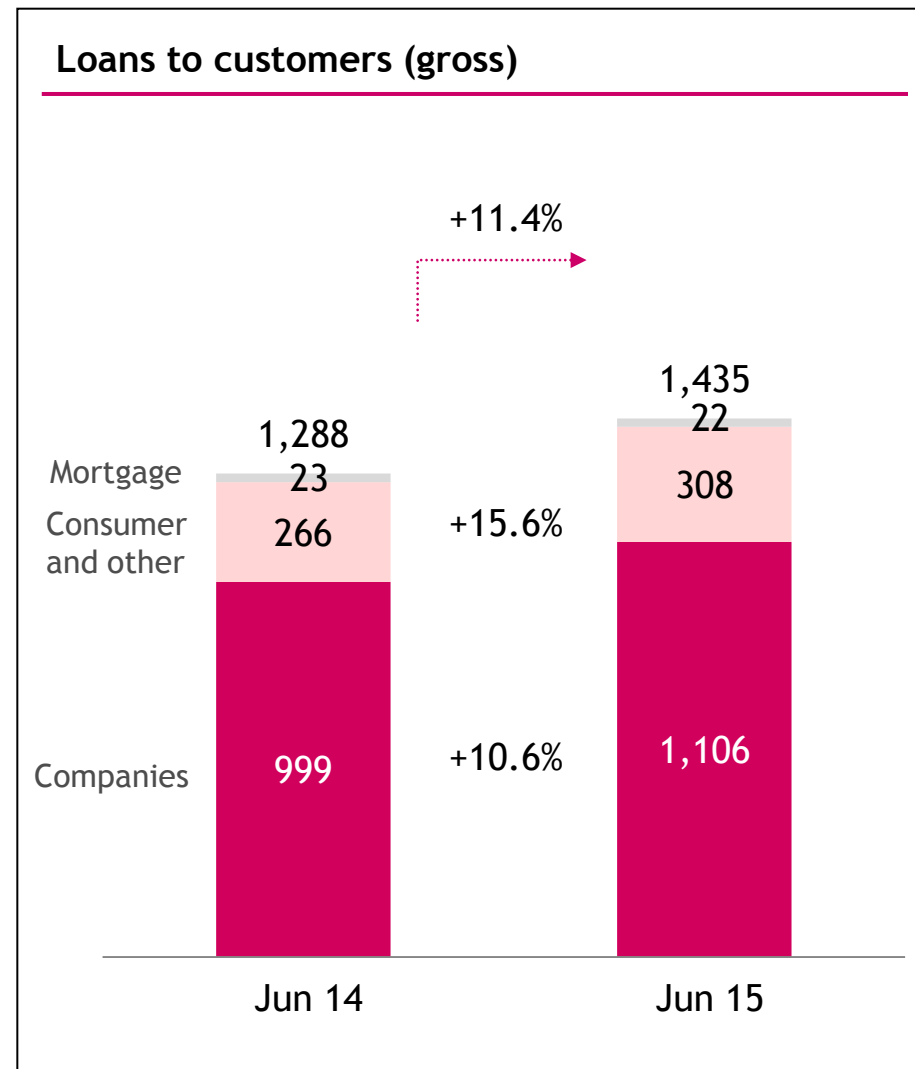
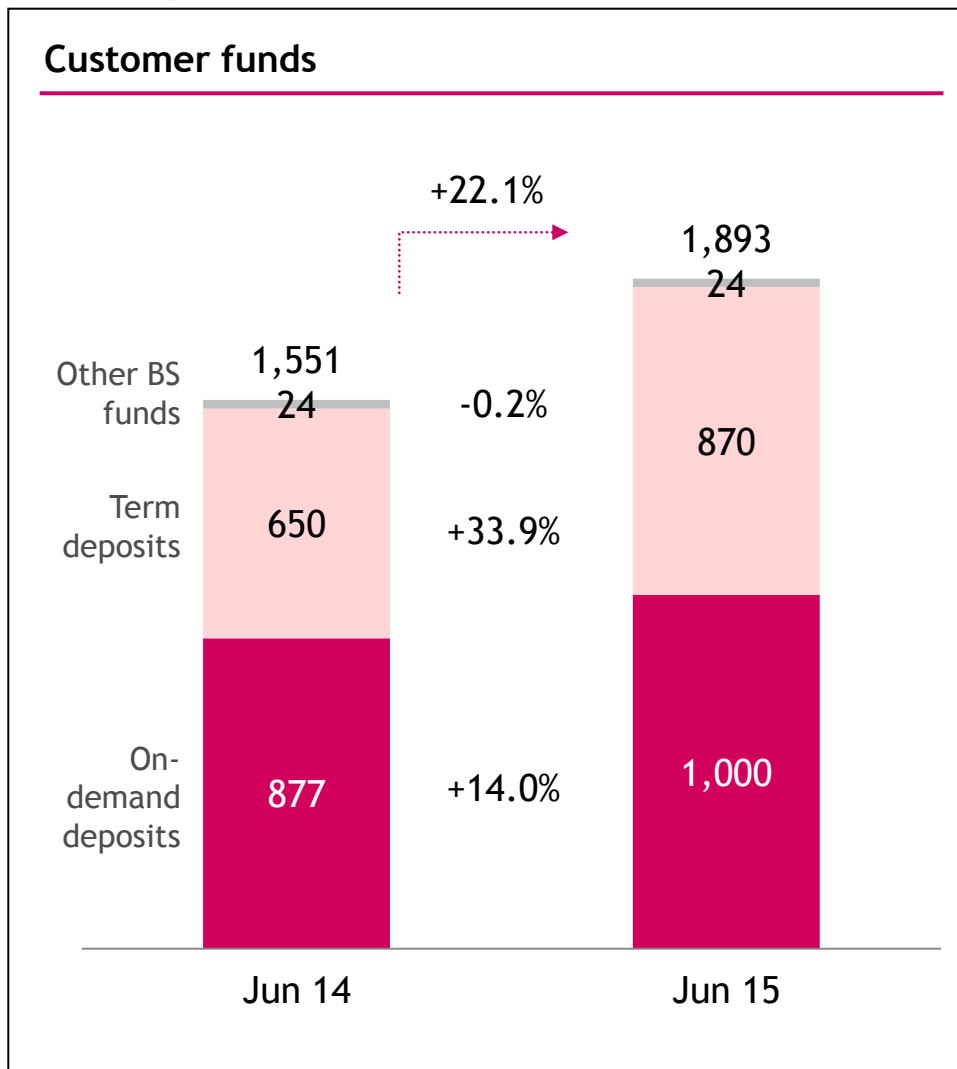
Loan impairment (net of recoveries)



Mozambique: strong volume growth



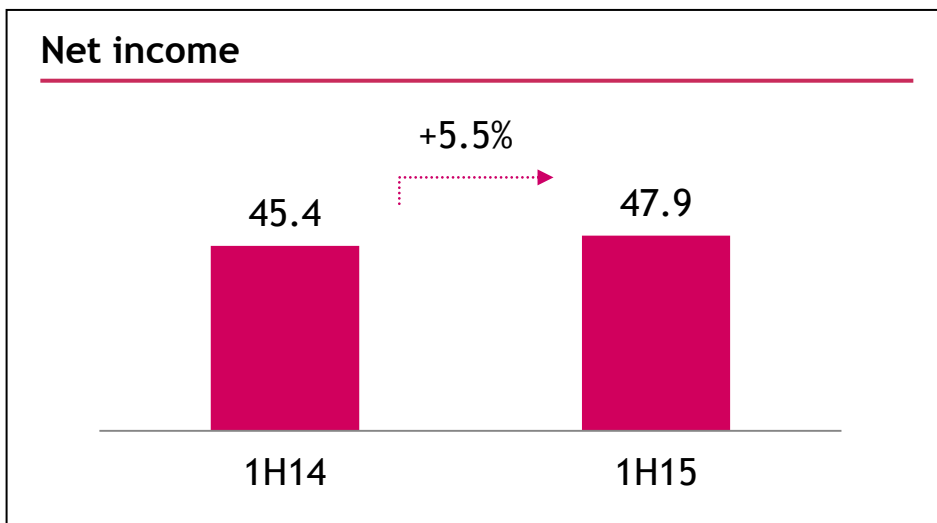
(Million euros)



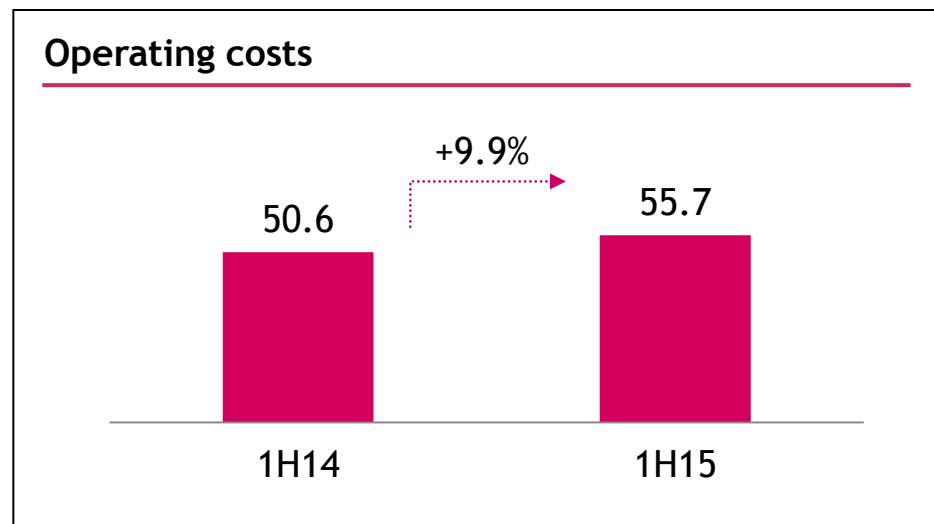
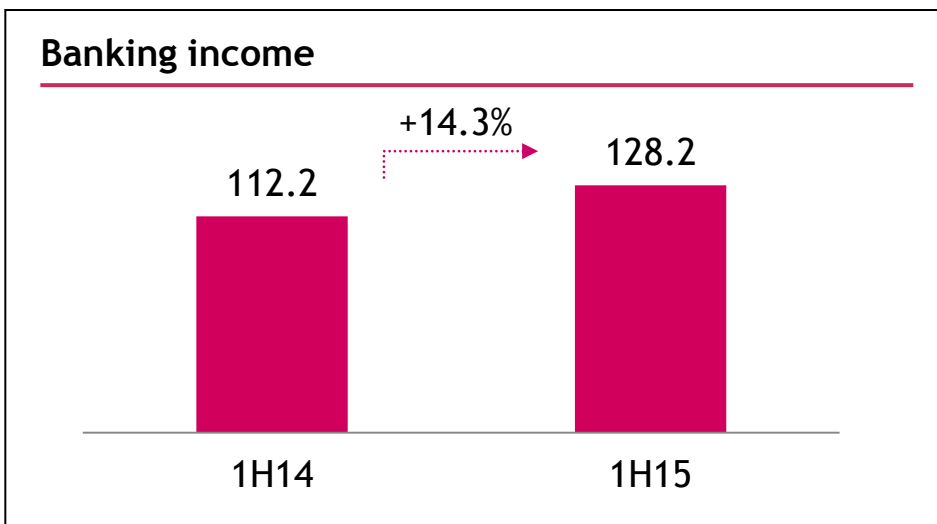
Net income benefited from increased banking income



(Million euros)



- Net income up by 5.5%, with ROE at 21.0%
- Increase of 14.3% in banking income, as a result of stronger net interest income, commissions and foreign exchange gains
- Operating costs up by 9.9% (+9 branches compared to June 14)

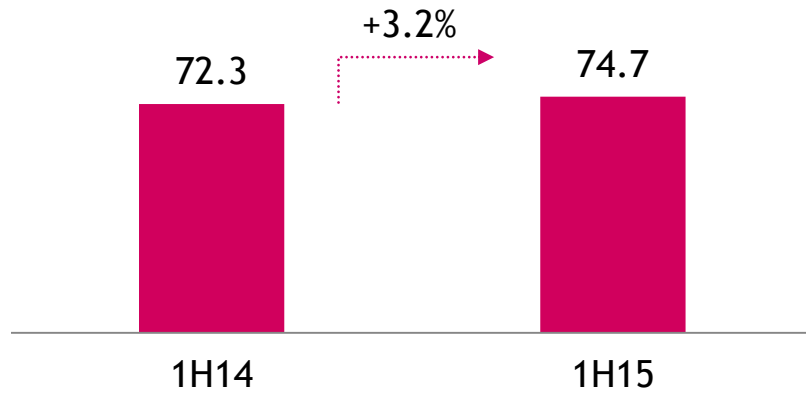


Growth in core income and operating costs driven by network expansion

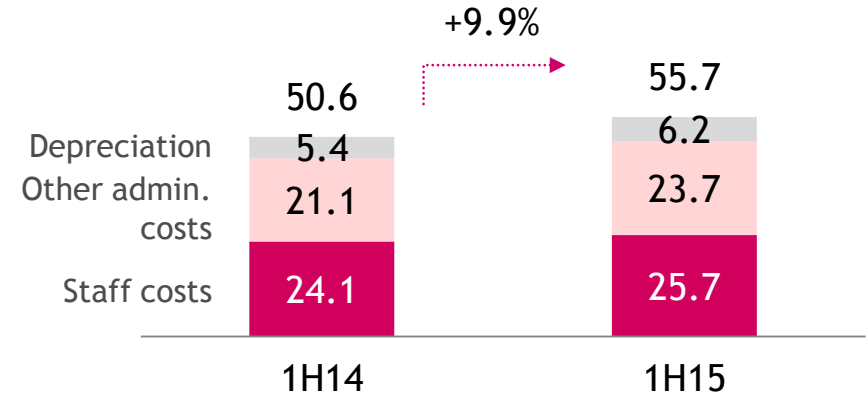


(Million euros)

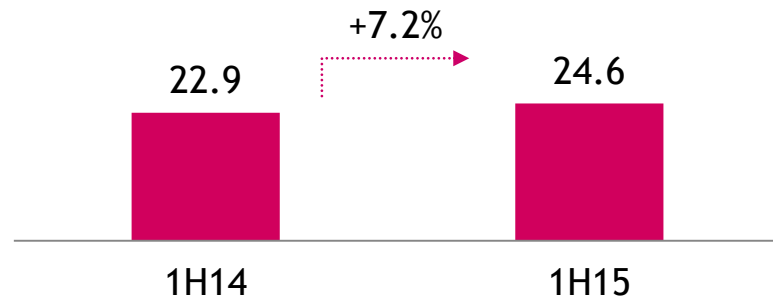
Net interest income



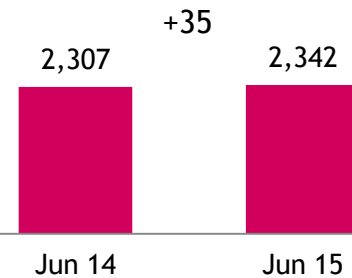
Operating costs



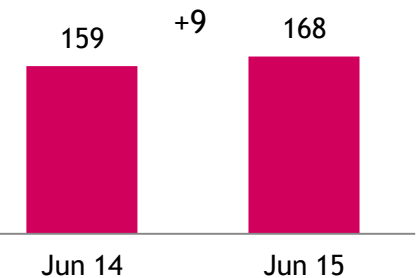
Fees and commissions



Employees *



Branches



* Excludes employees from SIM (insurance company)

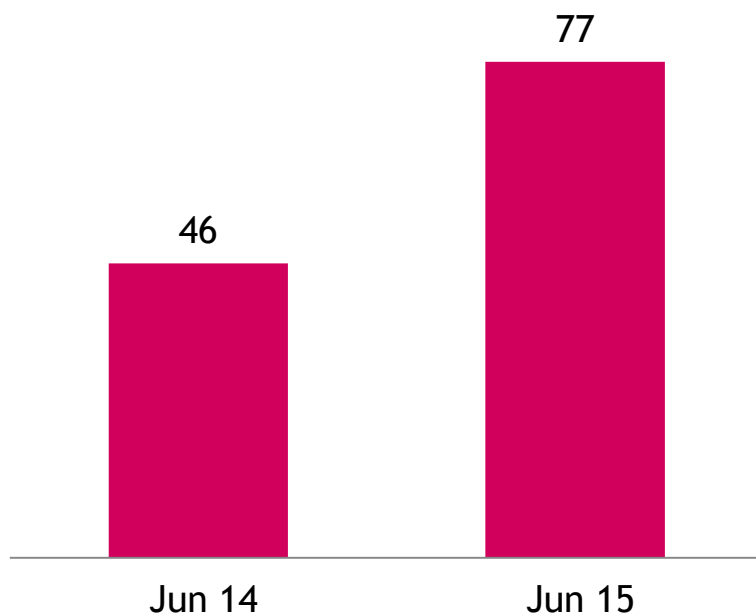
Credit quality and coverage



(Million euros)

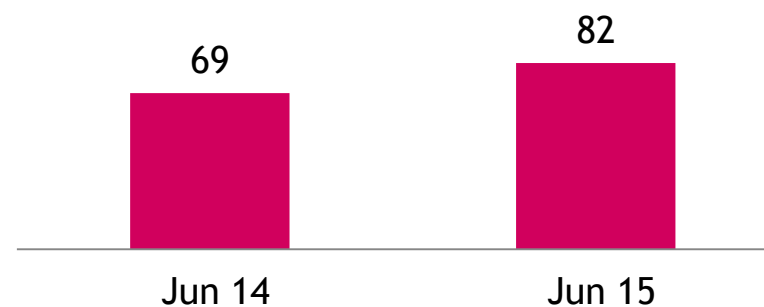
Credit quality

Credit ratio	Jun 14	Jun 15
Non-performing loans	3.5%	5.4%

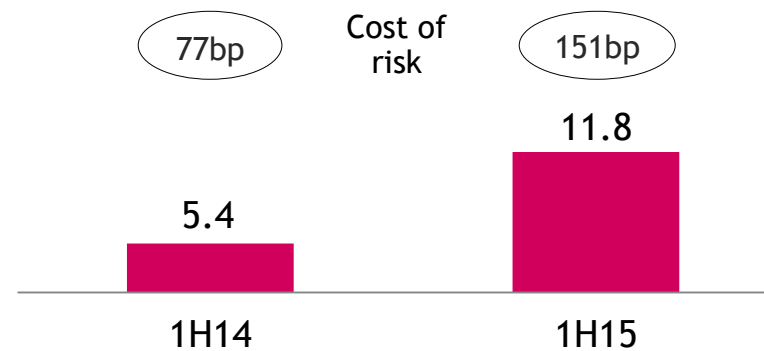


Loan impairment (balance sheet)

Coverage ratio	Jun 14	Jun 15
Non-performing loans	151%	107%



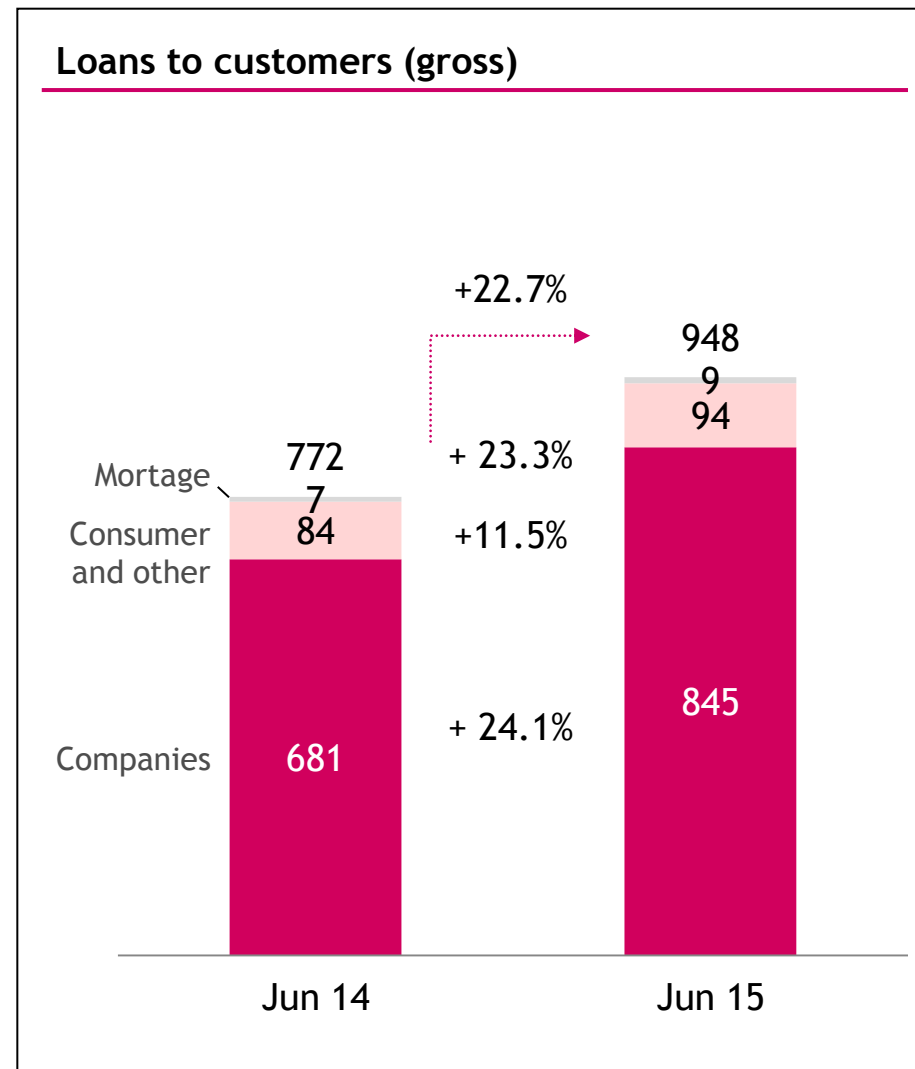
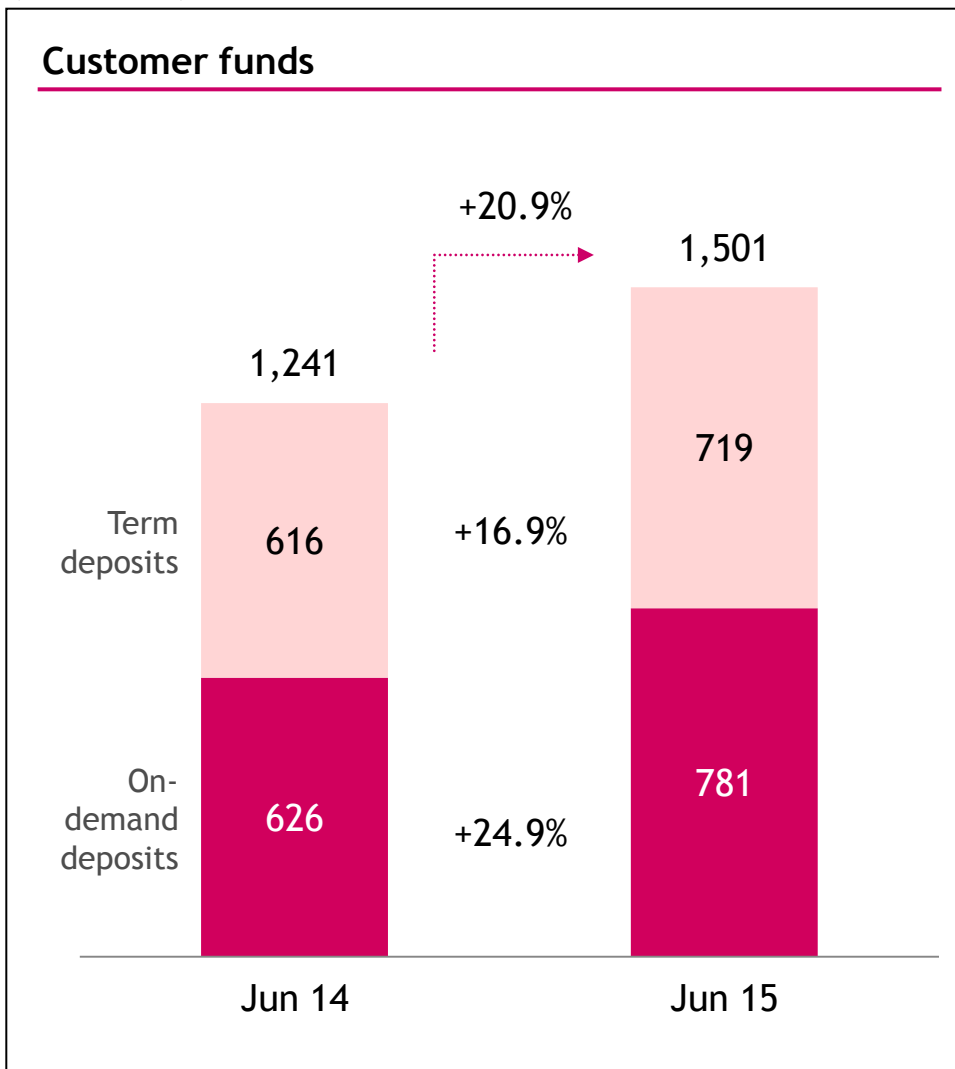
Loan impairment (net of recoveries)



Angola: strong volumes growth, keeping a comfortable liquidity position



(Million euros)

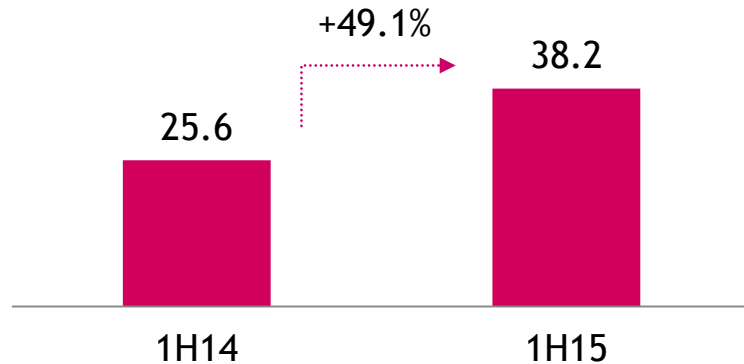


Net income increase driven by higher banking income



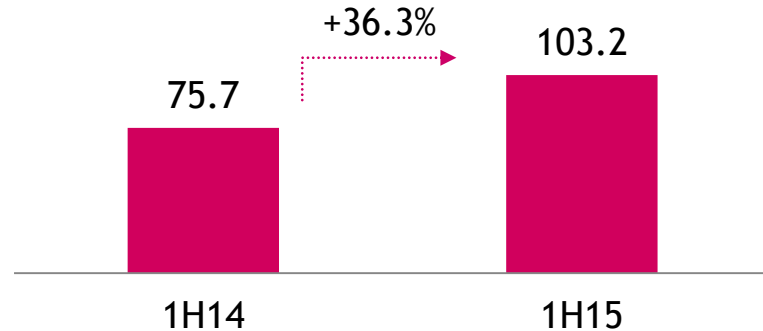
(Million euros)

Net income

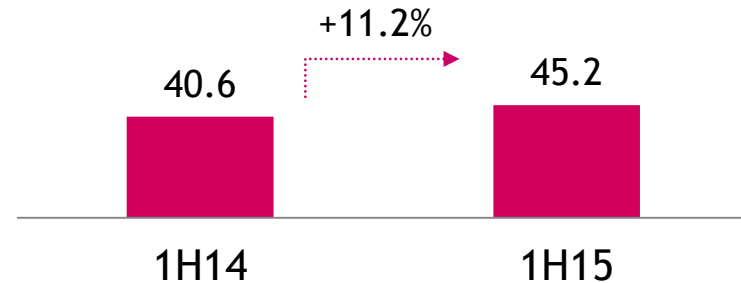


- Net income increases 49.1%, with ROE at 22.5%
- Increase of 36.3% in banking income, strongly influenced by higher net interest income (due to business expansion) and trading gains
- Operating costs increased by 11.2%, as a result of network expansion (+5 branches from June 2014)

Banking income



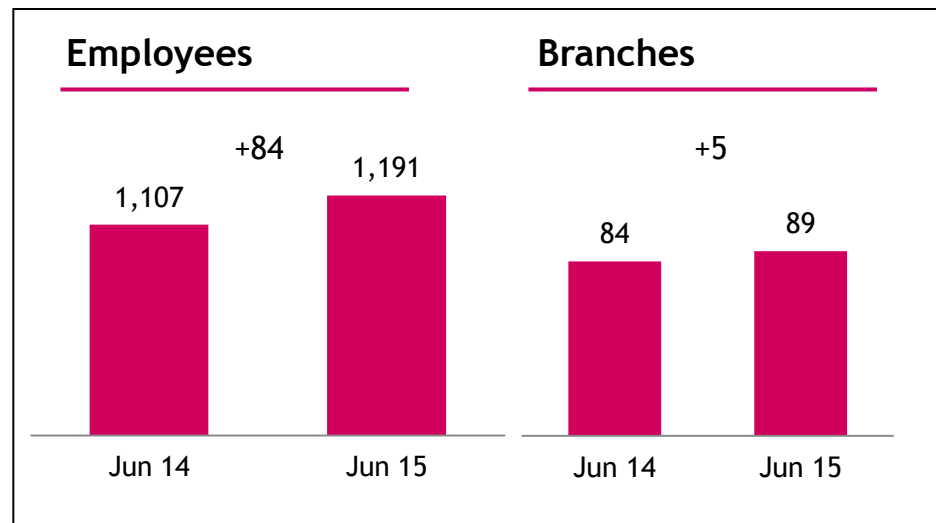
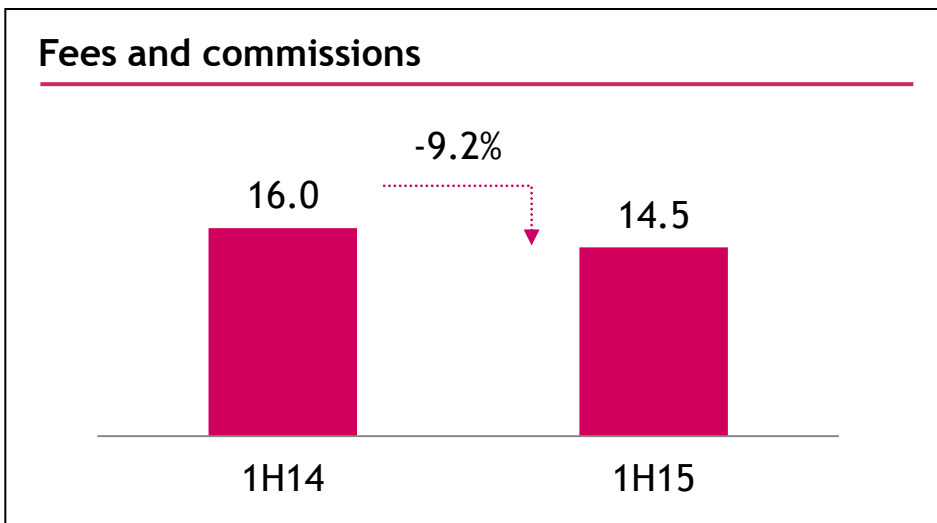
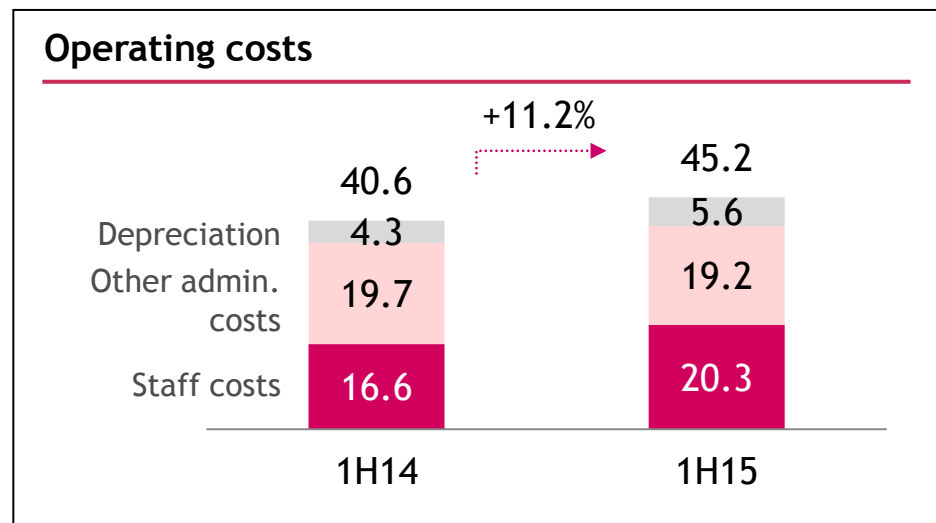
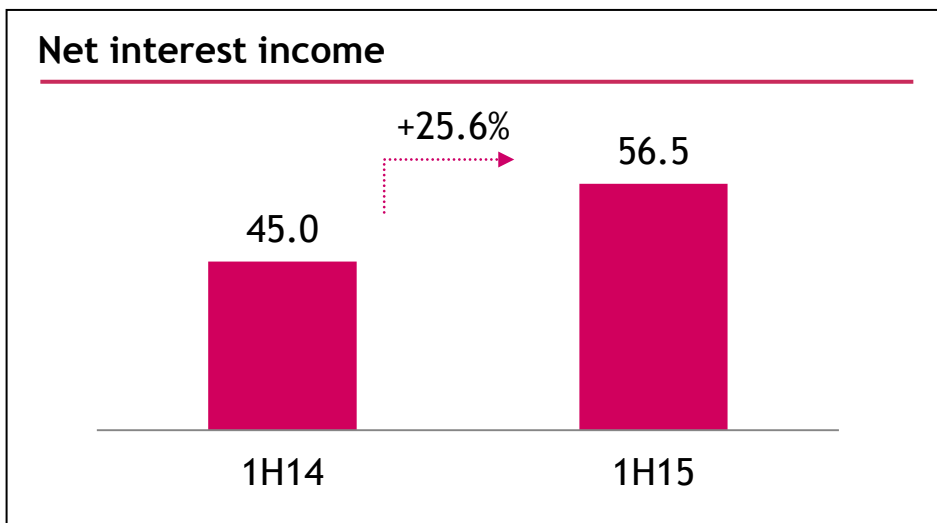
Operating costs



Strong growth in net interest income and operating costs driven by network expansion



(Million euros)



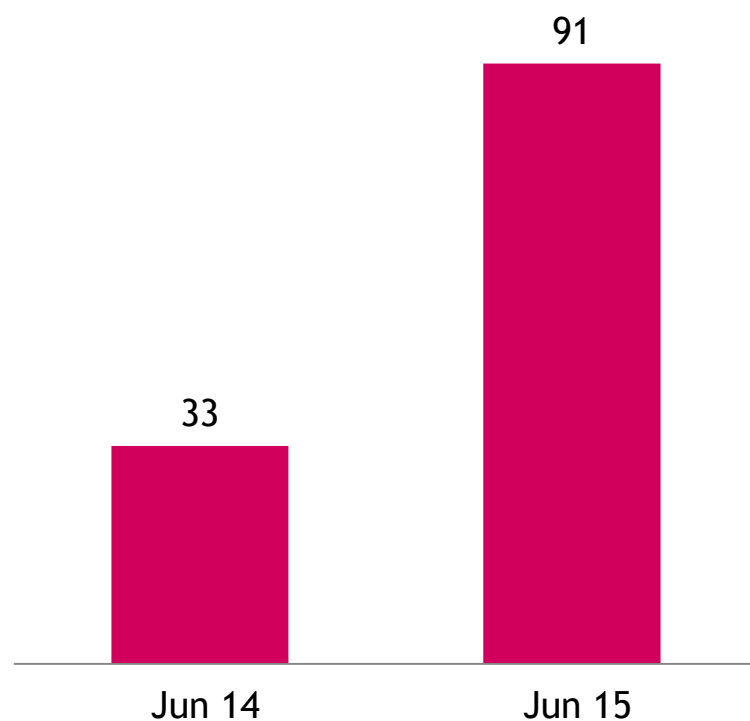
Credit quality and coverage



(Million euros)

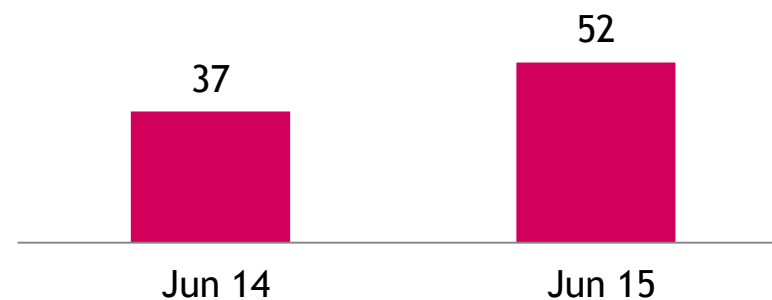
Credit quality

Credit ratio	Jun 14	Jun 15
Non-performing loans	4.3%	9.6%

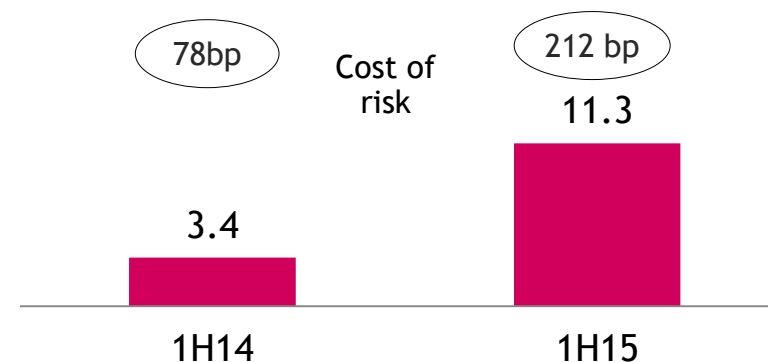


Loan impairment (balance sheet)

Coverage ratio	Jun 14	Jun 15
Non-performing loans	113%	57%




Loan impairment (net of recoveries)



Agenda

- Highlights
- Group
 - Profitability
 - Liquidity
 - Capital
- Portugal
- International Operations
- Conclusions

Progress on 2012 strategic plan metrics

Phases	Priorities	Actual		Strategic plan			
		1H14	1H15	2015			
Demanding economic environment 2012-2013	Stronger balance sheet	CET1* (phased-in)	12.5%	13.1%	...	>10%	✓
		(fully implemented)**	9.0%	With 3/95: 10.7% W/o 3/95: 9.6%			
Creating growth and profitability conditions 2014-2015	Recovery of profitability in Portugal	LtD***	106%	100%	...	<110%	✓
		C/I	57%	38%	...	≈50%	✓
	Continued development of business in Poland, Mozambique and Angola	Oper. costs**** 	€702M	€637M	...	≈€660M	✓
Sustained growth 2016-2017	Sustained net income growth, greater balance between domestic and international operations	Cost of risk (bp)	128	166	...	≈100	✗
		ROE	-5%	11%	...	≈7%	✓

* Estimate including 1H2015 earnings. | ** Revocation of Bank of Portugal's Notice 3/95, currently under discussion, would lead to deferred tax assets no longer being calculated based on it for capital purposes. | *** LtD ratio (Loans to deposits) calculated based on net loans and balance sheet customer funds. | **** Annualised.

Appendix

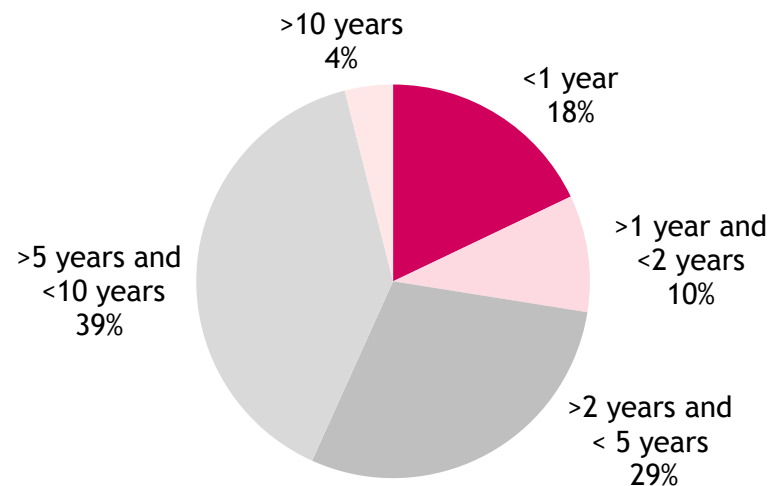
Sovereign debt portfolio

Sovereign debt portfolio

(Million euros)

	Jun 14	Dec 14	Jun 15	YoY	YTD
Portugal	6,514	4,688	4,505	-31%	-4%
T-bills	1,547	815	156	-90%	-81%
Bonds	4,967	3,873	4,349	-12%	+12%
Poland	1,196	1,820	2,422	>100%	+33%
Mozambique	345	587	592	+72%	+1%
Angola	393	367	536	+36%	+46%
Other	190	130	999	>100%	>100%
Total	8,638	7,592	9,054	+5%	+19%

Total sovereign debt maturity



- Total sovereign debt at €9.1 billion, of which €1.6 billion maturing up to one year
- Portuguese sovereign debt decreased, whereas exposure to Polish, Mozambican and Angolan have increased from June 2014

Sovereign debt portfolio

(Million euros)

	Portugal	Poland	Mozambique	Angola	Other	Total
Trading book	179	905	0	0	73	1,157
≤ 1 year	4	429				434
> 1 year and ≤ 2 years		241			11	252
> 2 year and ≤ 5 years	171	205			63	439
> 5 year and ≤ 10 years	3	30				33
> 10 years						
Banking book*	4,327	1,517	592	535	926	7,897
≤ 1 year	160	416	440	166	5	1,188
> 1 year and ≤ 2 years	2	311	146	160		618
> 2 year and ≤ 5 years	1,168	786	6	196	52	2,208
> 5 year and ≤ 10 years	2,641	4		13	867	3,525
> 10 years	357				1	358
Total	4,505	2,422	592	536	999	9,054
≤ 1 year	164	846	440	166	5	1,622
> 1 year and ≤ 2 years	2	551	146	160	11	869
> 2 year and ≤ 5 years	1,339	991	6	197	114	2,647
> 5 year and ≤ 10 years	2,644	34		13	867	3,558
> 10 years	357				1	358

* Includes AFS portfolio (€7,846 million) and HTM portfolio (€52 million in Italian sovereign debt).



Financial Statements

Consolidated Balance Sheet

(Million euros)

	30 June 2014	30 June 2015		30 June 2014	30 June 2015
Assets			Liabilities		
Cash and deposits at central banks	1,927.9	2,426.8	Amounts owed to credit institutions	13,080.3	12,412.9
Loans and advances to credit institutions			Amounts owed to customers	48,806.8	50,601.1
Repayable on demand	720.6	1,140.8	Debt securities	8,314.9	5,262.9
Other loans and advances	1,012.6	831.0	Financial liabilities held for trading	921.3	824.2
Loans and advances to customers	55,547.3	53,408.6	Hedging derivatives	243.8	779.3
at fair value through profit or loss			Provisions for liabilities and charges	415.9	302.8
Financial assets available for sale	10,490.1	11,703.6	Subordinated debt	3,928.8	1,660.5
Assets with repurchase agreement	76.7	31.3	Current income tax liabilities	7.9	6.5
Hedging derivatives	80.3	80.9	Deferred income tax liabilities	7.3	13.1
Financial assets held to maturity	2,744.0	436.7	Other liabilities	1,342.8	1,216.1
Investments in associated companies	443.2	305.4	Total Liabilities	77,069.8	73,079.5
Non current assets held for sale	1,570.8	1,674.7			
Investment property	179.6	166.4	Equity		
Property and equipment	728.8	706.1	Share capital	1,465.0	4,094.2
Current tax assets	39.1	40.5	Treasury stock	-32.8	-120.1
Deferred tax assets	2,194.3	2,544.6	Share premium	0.0	16.5
Other assets	989.1	808.8	Preference shares	171.2	171.2
	80,440.4	78,730.4	Other capital instruments	9.9	9.9
			Fair value reserves	187.5	-100.9
			Reserves and retained earnings	921.5	313.7
			Net income for the period attrib. to Shareholders	-62.2	240.7
			Equity attrib to Shareholders of the Bank	2,660.1	4,625.2
			Non-controlling interests	710.5	1,025.7
			Total Equity	3,370.6	5,650.9
				80,440.4	78,730.4

Consolidated Income Statement

Per quarter

(Million euros)

	Quarterly				
	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15
Net interest income	259.6	295.0	325.2	328.4	299.6
Dividends from equity instruments	2.5	0.1	0.1	2.0	3.8
Net fees and commission income	176.5	165.0	174.7	169.9	180.7
Other operating income	62.4	-13.8	-22.2	-18.0	-23.9
Net trading income	63.3	182.0	85.0	200.1	308.1
Equity accounted earnings	9.9	5.2	7.7	6.1	14.6
Banking income	574.2	633.6	570.5	688.4	782.9
Staff costs	163.2	154.6	157.6	153.3	155.7
Other administrative costs	113.9	109.7	117.3	106.7	106.4
Depreciation	15.9	16.5	17.2	16.7	16.6
Operating costs	293.1	280.9	292.0	276.6	278.6
Operating net income bef. imp.	281.1	352.7	278.4	411.8	504.3
Loans impairment (net of recoveries)	179.9	502.9	232.5	205.6	269.4
Other impairm. and provisions	54.6	29.0	66.3	70.1	21.7
Net income before income tax	46.6	-179.2	-20.3	136.1	213.2
Income tax	7.6	-173.0	73.1	36.3	18.1
Non-controlling interests	27.2	29.3	28.2	30.1	38.7
Net income (before disc. oper.)	11.7	-35.5	-121.6	69.6	156.3
Net income arising from discount. operations	-33.3	-0.5	-6.8	0.8	14.0
Net income	-21.5	-36.0	-128.4	70.4	170.3

Consolidated Income Statement (Portugal and International Operations)

For the 6 months period ended 30th June, 2014 and 2015

(Million euros)

	Group			Portugal			International operations														
							Total			Bank Millennium (Poland)			Millennium bim (M oz.)			Millennium Angola			Other int. operations		
	jun 14	jun 15	Δ %	jun 14	jun 15	Δ %	jun 14	jun 15	Δ %	jun 14	jun 15	Δ %	jun 14	jun 15	Δ %	jun 14	jun 15	Δ %	jun 14	jun 15	Δ %
Interest income	1,350	1,170	-13.3%	885	692	-21.7%	465	478	2.8%	308	278	-9.6%	97	117	21.0%	57	80	39.5%	3	3	-8.5%
Interest expense	854	542	-36.5%	677	363	-46.4%	177	179	1.5%	133	117	-12.3%	30	42	39.8%	17	23	39.7%	-4	-3	6.7%
Net interest income	496	628	26.6%	208	329	58.5%	288	299	3.6%	175	161	-7.6%	66	75	12.5%	41	57	39.4%	7	6	-7.5%
Dividends from equity instruments	6	6	-0.1%	2	3	28.4%	3	3	-18.4%	0	0	-24.1%	0	0	-100.0%	3	3	-17.0%	0	0	-12.3%
Intermediation margin	502	634	26.3%	210	332	58.2%	292	302	3.4%	175	162	-7.6%	66	75	12.4%	44	59	35.5%	7	6	-7.5%
Net fees and commission income	341	351	2.8%	217	225	3.7%	124	126	1.2%	76	74	-3.2%	21	25	16.8%	14	15	0.7%	13	13	2.3%
Other operating income	47	-42	<-100%	51	-44	<-100%	-4	2	>100%	-9	-5	42.1%	6	7	12.7%	0	0	>100%	0	0	-29.8%
Basic income	890	942	5.9%	478	513	7.4%	412	429	4.0%	242	230	-4.9%	94	106	13.4%	58	74	28.1%	19	19	-1.6%
Net trading income	175	508	>100%	132	426	>100%	43	82	89.2%	23	29	25.8%	9	22	>100%	11	29	>100%	1	2	>100%
Equity accounted earnings	23	21	-10.3%	23	21	-8.9%	0	0	--	0	0	--	0	0	--	0	0	--	0	0	--
Banking income	1,088	1,471	35.2%	633	960	51.8%	456	511	12.1%	264	258	-2.4%	103	128	24.5%	68	103	51.2%	20	21	6.1%
Staff costs	323	309	-4.5%	214	187	-12.5%	109	122	11.2%	64	67	3.3%	22	26	16.2%	15	20	35.6%	8	9	15.5%
Other administrative costs	221	213	-3.8%	121	116	-4.0%	101	97	-3.6%	61	51	-16.2%	19	24	22.6%	18	19	8.4%	3	3	10.8%
Depreciation	32	33	4.6%	16	15	-6.1%	15	18	16.0%	6	6	-7.4%	5	6	24.6%	4	6	44.5%	0	0	-16.4%
Operating costs	577	555	-3.7%	351	319	-9.3%	226	237	4.9%	132	123	-6.2%	46	56	19.8%	37	45	23.4%	11	12	13.9%
Operating net income bef. imp.	512	916	79.0%	281	642	>100%	230	274	19.1%	133	135	1.5%	57	73	28.4%	32	58	83.3%	9	9	-3.2%
Loans impairment (net of recoveries)	372	475	27.8%	331	420	26.9%	41	55	34.7%	34	32	-5.8%	5	12	>100%	3	11	>100%	-1	0	98.9%
Other impairm. and provisions	114	92	-19.4%	114	88	-22.9%	-1	4	>100%	-1	2	>100%	0	1	>100%	0	0	-25.1%	0	0	>100%
Net income before income tax	26	349	>100%	-164	134	>100%	190	216	13.6%	100	100	0.8%	52	60	16.0%	28	47	64.3%	10	9	-14.3%
Income tax	2	54	>100%	-37	13	>100%	39	42	7.0%	23	21	-9.1%	9	11	20.2%	5	8	59.6%	1	1	-12.0%
Non-controlling interests	53	69	30.9%	0	0	<-100%	52	69	32.4%	0	0	--	0	1	26.2%	0	0	--	52	69	32.5%
Net income (before disc. oper.)	-29	226	>100%	-127	121	>100%	99	105	6.2%	76	79	3.8%	42	48	14.9%	23	38	65.4%	-43	-61	-42.5%
Net income arising from discount. operatic	-34	15	>100%																		
Net income	-62	241	>100%																		

Millennium

bcp

Investor Relations Division

Rui Coimbra, *Head of Investor Relations*

Investor Relations

Luís Pedro Monteiro
Paula Dantas Henriques

Tl: +351 21 1131 084

Reporting and Ratings

Luís Morais
Lina Fernandes

Tl: + 351 21 1131 337

Email: Investors@millenniumbcp.pt