Millennium bcp

Earnings Presentation

Jul - 29

1st H'09

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- 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 half figures for 2008 and 2009 were subject to a limited scope revision by External Auditors.

Highlights 1st Half 2009

Strengthening capital ratios: Tier I ratio at 8.0% and Core Tier I ratio rises to 6.2%, in June 2009

Net income grows by 45.5%, reaching 147.5 million euros

Banking income increases by 10.0% and costs decline by 5.2%

Portugal: cost and risk control in a context of economic recession and interest rates steep decline
International operations affected by the impact of the current crisis

Loans to customers and balance sheet customers' funds continue to grow despite the unfavourable economic environment

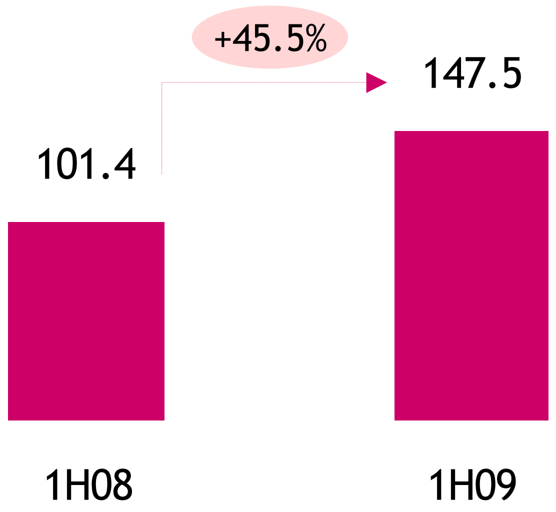
Solid and prudent liquidity position: new debt issues of 3.8 billion euros until June 2009, stable commercial gap, highly liquid assets of 7.2 billion euros, possibility to use up to 3.5 billion euros of State guarantee

Net Income growth of 45.5%

(*Eur million*)

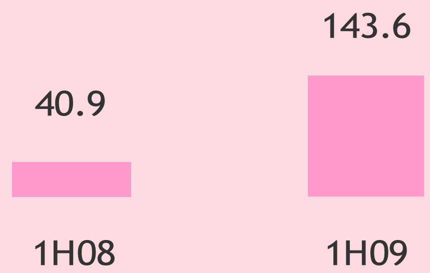
Net Income

Consolidated

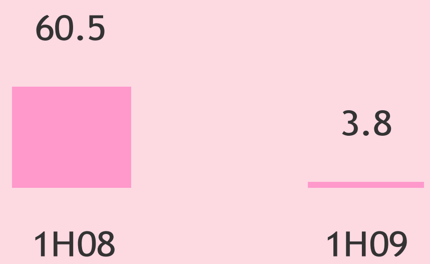


Specific Items	-162.2	+21.2

Portugal



International Operations



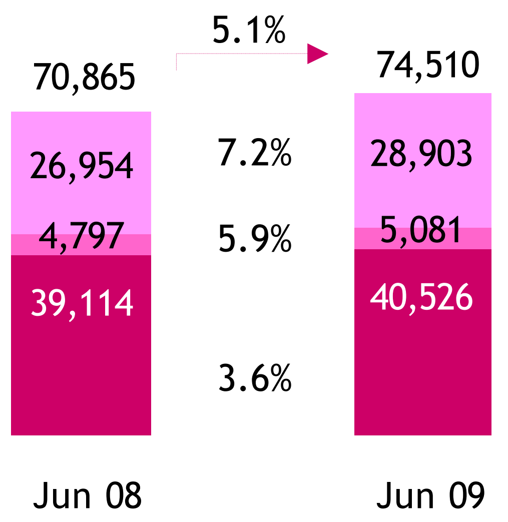
Specific Items 1H08: BPI's impairment of 202.2 million euros of banking income, reduction of variable remuneration accrued in 2007 of 18 million euros, accounted as operational costs and tax impact of 22 million euros of the above mentioned items in 2008, ascending to a total negative impact of 162.2 million euros.
Specific items in 1H09: capital gain arising from the sale of the participation in Banco Millennium Angola of 21.2 million euros.

Although the economic environment is not favourable, business volumes keep on increasing

Consolidated

Loans to customers (gross)

Eur million



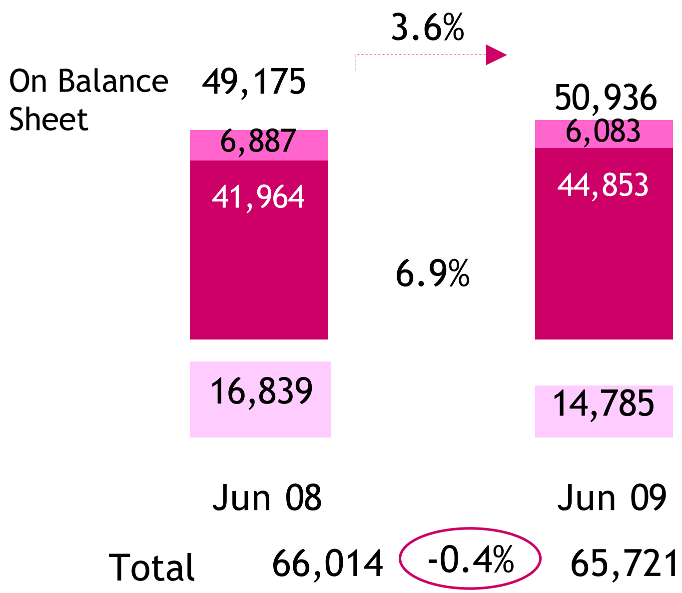
Mortgage

Consumer Loans

Loans to companies

Customers' funds

Eur million



Others

Deposits

Off Balance Sheet customers' funds

* Excluding securities reclassified as credit

** Including deposits, certificates of deposits and securities reclassified as credit

Strengthening Capital Ratios

Solvency ratios

Consolidated

	Dec 08	Mar 09	Jun 09	Jun 09 proforma *
Tier 1	7.1%	6.8%	8.0%	8.4%
Core Tier 1	5.8%	5.5%	6.2%	7.2%
RWA (M€)	67,426	66,184	65,931	56,591
Total ratio	10.5%	9.9%	11.1%	11.1%

Note: On the 1st semester 2009, the Bank received authorization from Bank of Portugal to use the advanced methods for market and operational risks and is finalising the certification process to adopt the IRB method for credit and counterpart risk.
* Impact of the adoption of IRB Foundation adjusted. Credit Risks: application of IRB Advanced methods for Retail exposures in Portugal, broadly considered the application of IRB Foundation for Corporate exposures in Portugal, and standard method for credit risks in international operations; Market Risk: internal methods in Portugal, standard methods in other geographies; Operational Risk: standard method.

Evolution of Millennium bcp's capital ratios

Tier I and Core Tier I

Consolidated

Local Gaap until 2004. IFRS after 2004 inclusive.

Change in the actuarial assumptions of the Pension Fund

	2006	2007	2008	1H09
Discount rate	4.75%	5.25%	5.75%	5.75%
Salary growth rate	2.75%	3.25%	3.25%	2.75%
Pensions growth rate	1.75%	2.25%	2.25%	1.75%
Projected rate of return of fund assets	5.50%	5.50%	5.50%	5.50%
Mortality Tables				
Men	TV 73/7 - 1 year			
Women	TV 88/90		TV 88/90 - 2 years	

1. Change in actuarial assumptions maintaining adherence to reality
2. Change in the financing of the Defined Contribution Fund for employees hired after 01.07.09, now in line with the market

   [Before: contribution of the Bank 4% and contribution of the employee 0%; after 01.07.09: contribution of the Bank 1.5% and contribution of the employee 1.5%]
3. Change in conditions for benefits attribution of the Defined Benefit Fund

Assumption change impact:

+371 Million €

Coverage of 107% of pension responsibilities

(*Eur Million*)

	2006	2007	2008	1H09
Pension Responsibilities	5,715	5,879	5,723	5,370
Pension Fund	5,578	5,616	5,322	5,372
Responsabilities' coverage*	105%	102%	100%	107%
Pension Fund profitability**	11%	4%	-14%	4%
Actuarial differences	1,240	1,353	2,140	1,651
Corridor	572	588	572	537
Out of corridor	668	765	1,568	1,114
Actuarial gains (losses)	157	(160)	(827)	450
% Equities in the Pension Fund	49%	35%	20%	22%

- **Actuarial gains of 450 million euros in 1H09**
- **107% coverage of Pension Responsibilities**
- **Equity exposure reduction over the last years: 22% on 1H09**

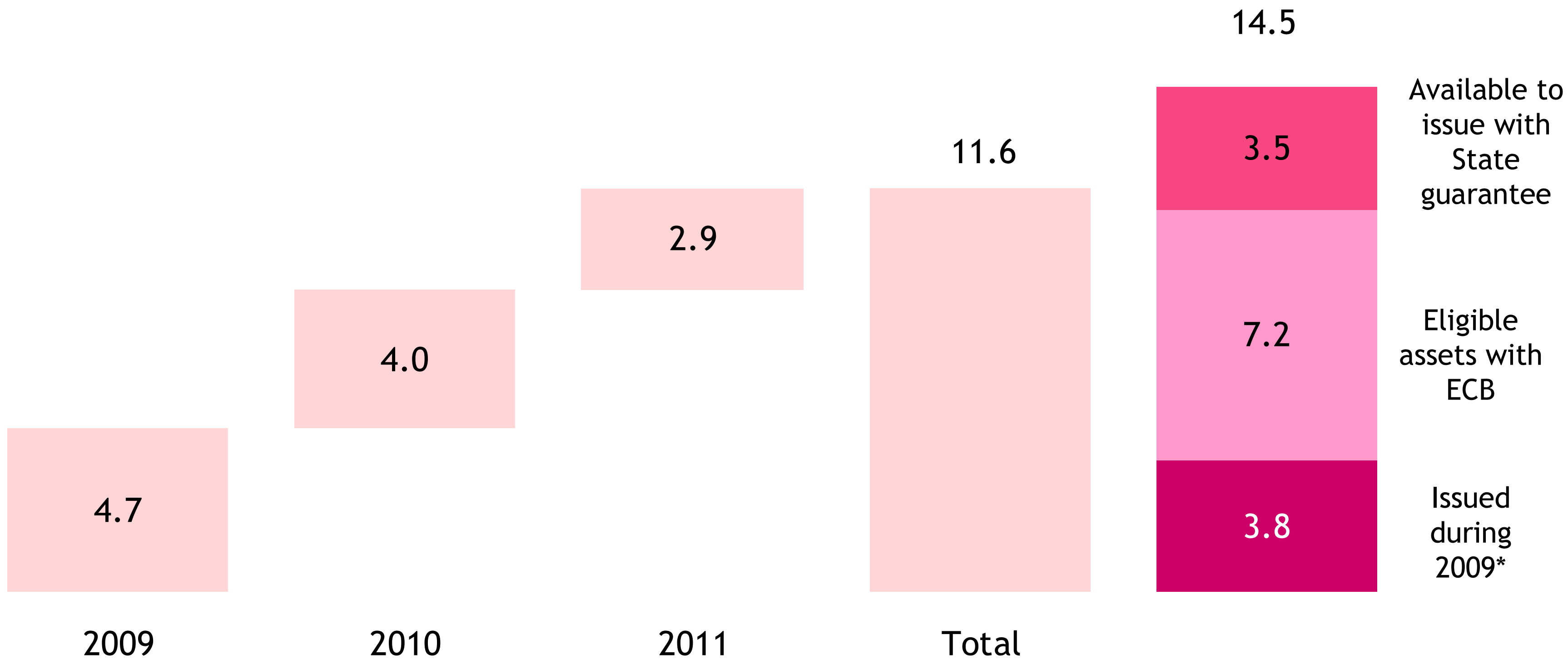
* Includes the amounts registered in the balance sheet
** 2nd quarter profitability is not annualized

Liquidity Position
Wholesale funding

(*Eur billion*)

Consolidated

Maturity (Refinancing needs of long term debt)



* Includes the issue of 300 million de euros of Subordinated Perpetual Securities (June 2009).

Income Statement

Consolidated

(*Eur million*)

	1H08	1H09	Δ %
Net interest income	841.9	675.6	-19.8%
Commissions and other income	416.3	397.7	-4.5%
Net income from trading activity	-114.2	214.1	-287.6%
Dividends and Equity acc. Earnings	57.7	34.1	-41.0%
Banking income	**1,201.8**	**1,321.4**	**10.0%**
Staff costs	451.5	444.2	-1.6%
Other administrative costs	311.8	278.7	-10.6%
Depreciation	54.1	52.3	-3.4%
Operating costs	**817.5**	**775.2**	**-5.2%**
Operational profit before provisions	**384.3**	**546.2**	**42.1%**
Loans impairment provisions (net of recoveries)	205.9	279.1	35.6%
Other provisions	-6.1	60.9	
Income tax and minorities	83.2	58.8	-29.4%
Net income	**101.4**	**147.5**	**45.5%**

2009 includes capital gains arising from sale of participation in Banco Millennium Angola of 21.2 million euros

Includes BPI's impairment of 202.2 million euros, in 2008

Reduction, in 2008, of variable remuneration accrued in 2007 of 18 million euros

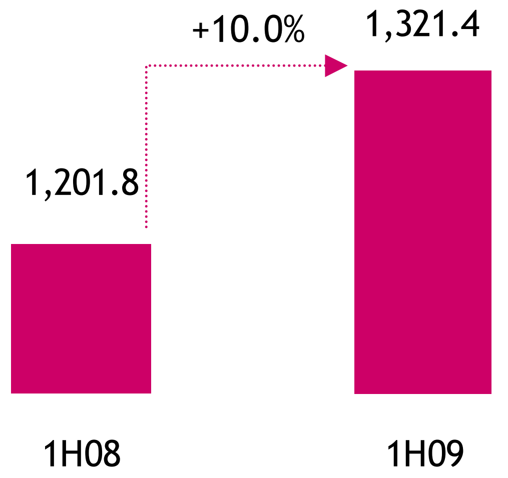
Tax impact of the above mentioned items of 22.0 million euros, in 2008

Strong cost control as basis profits are pressured

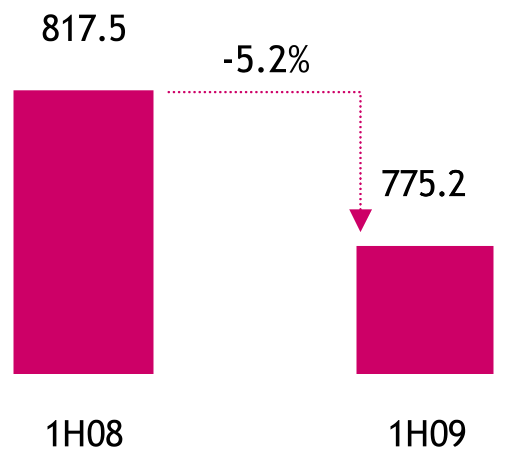
(*Eur million*)

Consolidated

Banking Income*



Operating Costs



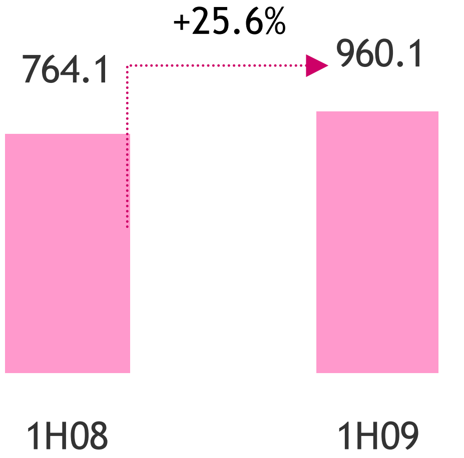
1,404.0	-7.4%	1,300.3	Excluding specific items**	835.5	-7.2%	775.2

* Includes net interest income, commissions, trading, dividends, other income and equity accounted earnings. / ** Specific Items 1H08: BPI's impairment of 202.2 million euros of banking income and reduction, in 1H08, of variable remuneration accrued in 2007 of 18 million euros. Specific items in 1H09: capital gain arising from the sale of the participation in Banco Millennium Angola of 21.2 million euros.

Banking Income pressured by international operations and interest rates' decrease

(*Eur million*)

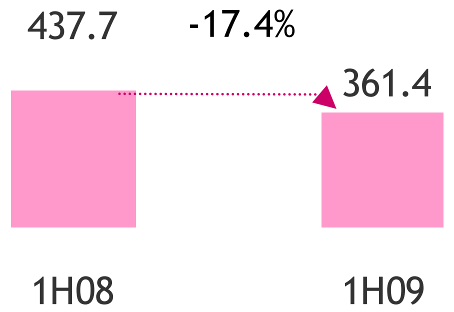
Banking income in Portugal*



966.3 -2.8% 938.9

Excluding specific items**

Banking Income in International operations*



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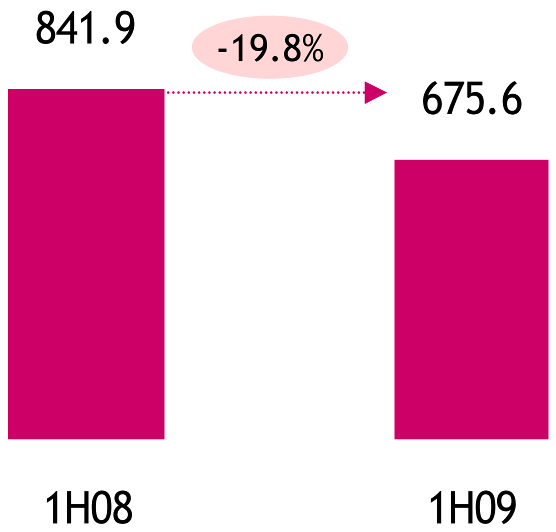
Net interest income pressured by international operations and interest rates' decrease

(Eur million)

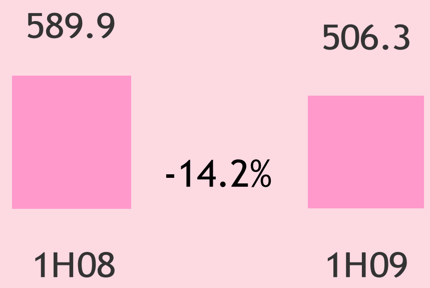
Net Interest Income

Consolidated

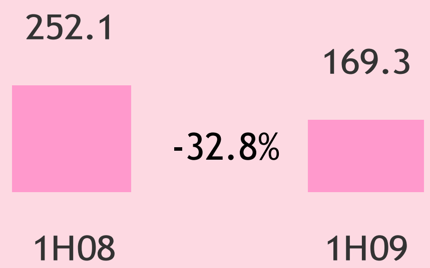


NIM 2.06% 1.61%

Portugal



International Operations



Core banking commissions growing YoY and QoQ; lower capital markets related commissions

(*Eur million*)

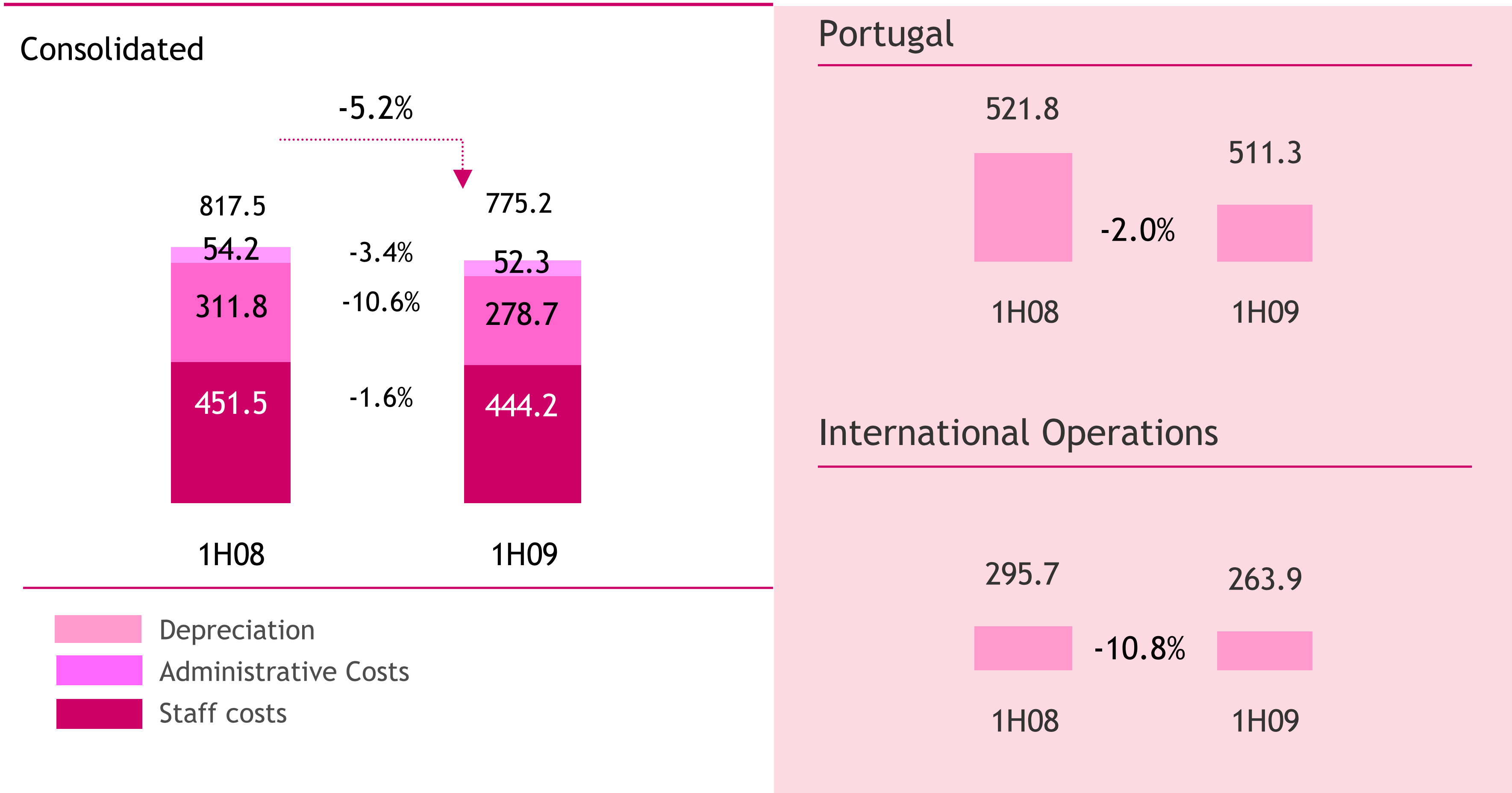
Consolidated

	1H08	1H09	Change	2Q08	1Q09	2Q09	2Q09/ 2Q08	2Q09/ 1Q09
Banking commissions	**254.1**	**262.3**	**3.2%**	**130.0**	**125.4**	**136.8**	**5.2%**	**9.1%**
Cards	89.8	90.4	0.7%	47.2	44.8	45.6	-3.3%	1.7%
Loans	72.3	72.2	-0.1%	35.7	36.1	36.1	1.2%	0.1%
Other commissions	92.1	99.7	8.2%	47.2	44.5	55.1	16.8%	23.9%
Market related commissions	**113.6**	**84.4**	**-25.7%**	**63.9**	**43.3**	**41.1**	**-35.7%**	**-5.0%**
Asset management	62.2	49.0	-21.2%	35.7	23.7	25.3	-29.2%	6.4%
Securities	51.4	35.4	-31.1%	28.2	19.5	15.9	-43.8%	-18.8%
Total Commissions	**367.7**	**346.6**	**-5.7%**	**193.9**	**168.7**	**177.9**	**-8.3%**	**5.5%**

Strong cost control both in Portugal and in international operations

(*Eur million*)

Operating Costs



Includes the reduction, in 2008, of variable remuneration accrued in 2007 of 18 million euros.

Staff cost containment in all geographies except Africa

(*Eur million*)

	1H08	1H09	Change
Portugal	**298.2**	**320.0**	**7.3%**
Remunerations	251.7	236.9	-5.9%
Pension costs	46.5	83.1	78.6%
International operation	**153.3**	**124.2**	**-19.0%**
Poland	85.8	53.5	-37.6%
Greece	30.2	30.3	0.4%
Romania	8.4	8.3	-0.7%
Turkey	7.5	6.1	-18.9%
USA	6.3	5.9	-6.8%
Mozambique	12.7	14.8	17.2%
Angola	2.5	5.2	110.3%
Staff costs	**451.5**	**444.2**	**-1.6%**

Strong administrative costs reduction despite the expansion in several geographies in 2008

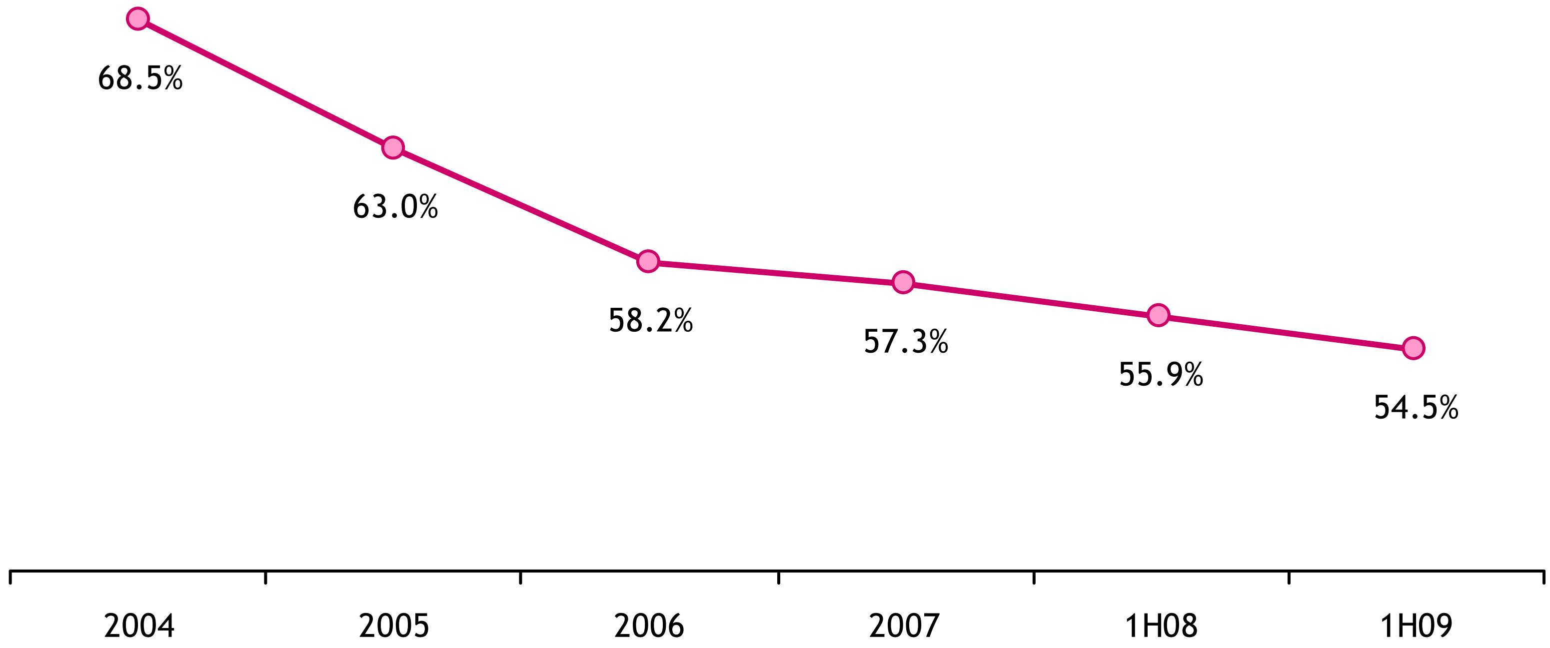
(*Eur million*)

Consolidated

	1H08	1H09	Change
Rents	70.3	71.8	2.1%
Outsourcing	43.9	38.3	-12.8%
Communications	25.2	23.0	-8.7%
Advertising	27.7	17.3	-37.8%
Maintenance	21.3	18.6	-12.6%
Consumables	14.0	11.6	-17.5%
Travels	11.2	8.7	-22.3%
Consulting	11.7	8.6	-26.2%
Insurance	9.4	8.1	-14.0%
Independent work	7.6	5.0	-33.4%
Transport of values	4.2	5.0	17.6%
Security	2.4	2.6	5.5%
Training	1.6	1.6	1.6%
Others	61.2	58.6	-4.3%
Administrative costs	311.8	278.7	-10.6%

Cost to income improvement

Cost to income ratio in Portugal

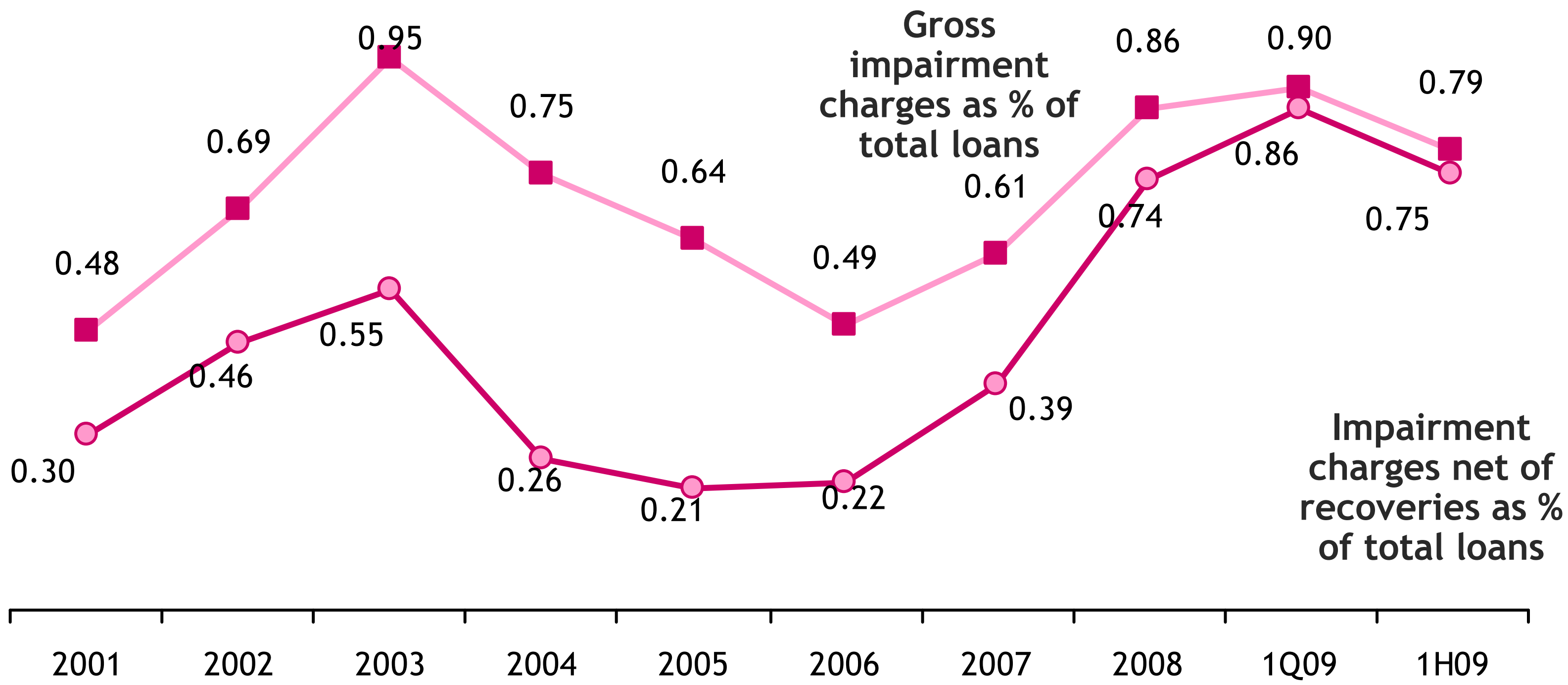


On a comparable base, excluding specific items.
Accumulated values.

Evolution of the cost of risk

Consolidated

Impairment charges as % of total loans* (annualized)



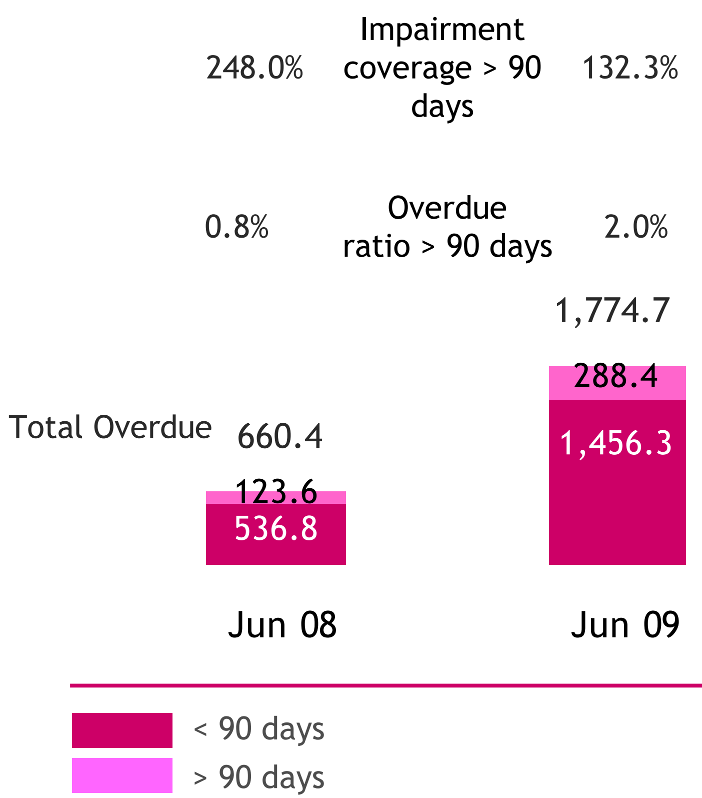
* Excluding securities reclassified as credit
End of period accumulated values

Cost of risk and asset quality at expected level and in line with current economic cycle

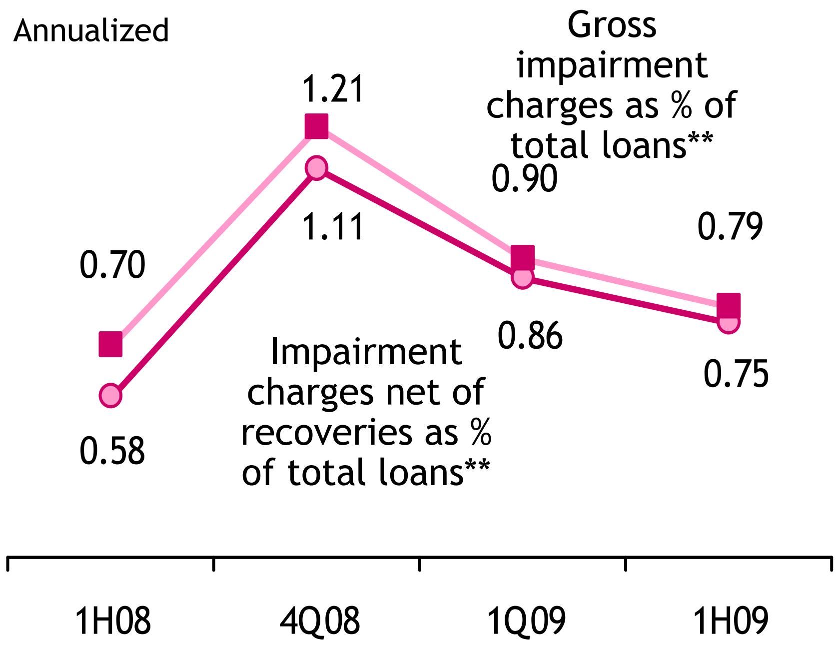
(*Eur million*)

Consolidated

Credit quality*



Impairment charges as % of total loans*

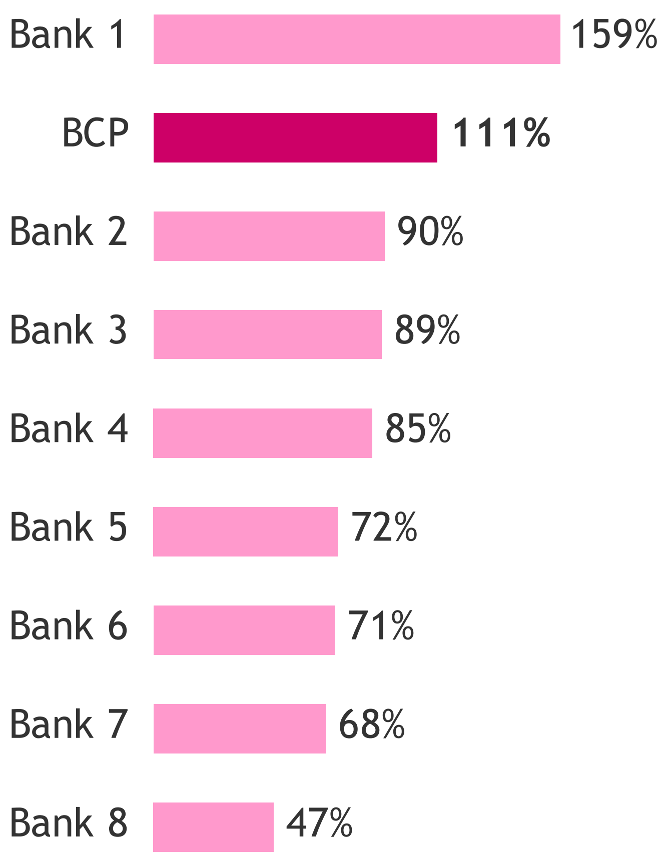


Up until December 31, 2008, in accordance with the criteria adopted by the Group, non-performing loans that were completely covered by provisions were written off from assets when impairments corresponded to 100%. In the first quarter of 2009, following Circular Letter #15/2009 from Banco de Portugal, the Bank began to write off only the non-performing loans completely covered that it considers unrecoverable. As a result of this change 241 million euros was returned to the asset side of the Balance Sheet.

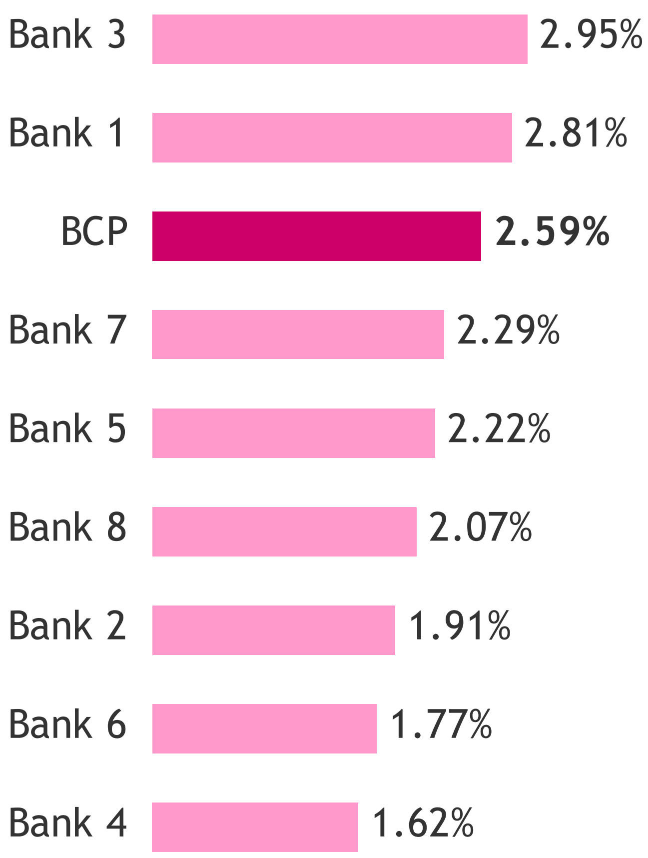
* Excluding securities reclassified as credit

Millennium BCP presents one of the better provisioning levels among the Iberian banks

Overdue coverage



On balance sheet total provisions as a loan %



Source: Banks' reports, 1st Half 2009.

Agenda

- Portugal
- International operations

Income Statement

(*Eur million*)

	1H08	1H09	Δ %
Net interest income	589.9	506.3	-14.2%
Commissions and other income	307.1	306.0	-0.4%
Net income from trading activity	-189.3	115.8	-161.1%
Dividends and Equity acc. Earnings	56.4	32.0	-43.2%
Banking income	**764.1**	**960.1**	**25.6%**
Staff costs	298.2	320.0	7.3%
Other administrative costs	189.7	160.6	-15.3%
Depreciation	33.9	30.7	-9.5%
Operating costs	**521.8**	**511.3**	**-2.0%**
Operational profit before provisions	**242.4**	**448.8**	**85.2%**
Loans impairment provisions (net of recoveries)	183.7	208.4	13.5%
Other provisions	-6.9	60.0	
Income tax and minorities	24.7	36.7	48.4%
Net income	**40.9**	**143.6**	**251.4%**

2009 includes capital gain arising from sale of participation in Banco Millennium Angola of 21.2 million euros

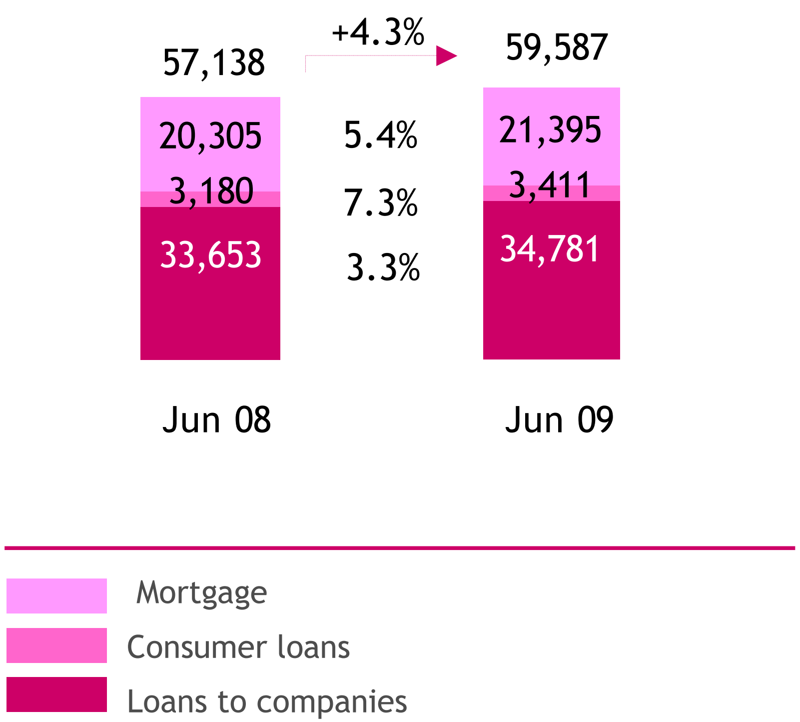
Includes BPI's impairment of 202.2 million euros, in 2008

Reduction, in 2008, of variable remuneration accrued in 2007 of 18 million euros

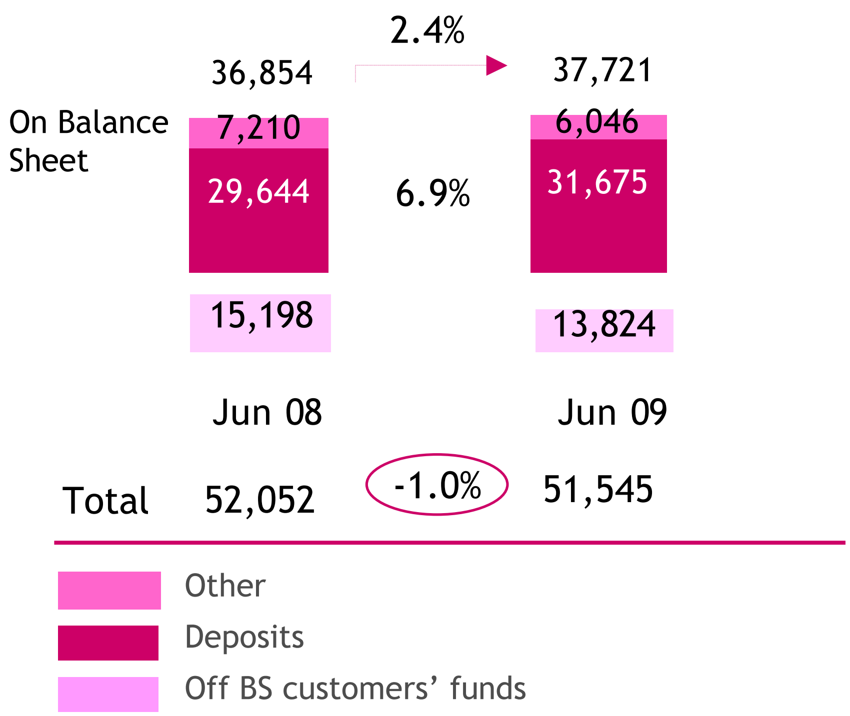
Tax impact of the above mentioned items of 22.0 million euros, in 2008

On balance-sheet Customers' funds continue to grow in Portugal

Loans to customers* (gross)
Eur million



Customers' funds
Eur million

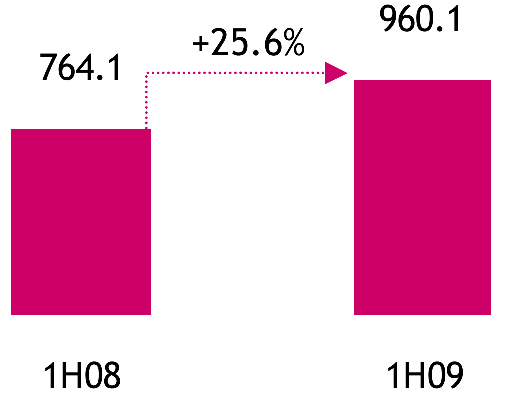


* Excluding securities reclassified as credit

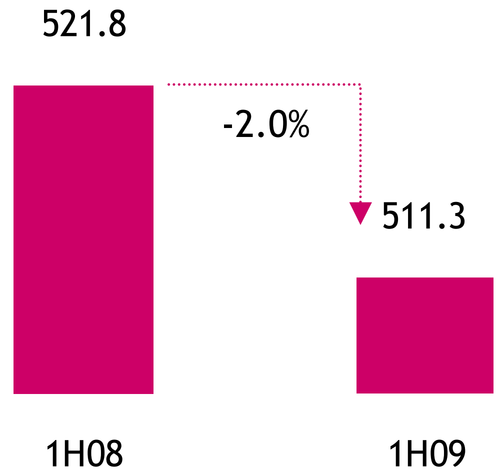
** Including deposits, certificates of deposits and debt securities placed with customers

Strict cost control as base operating revenues are under pressure

Banking Income*
Eur million



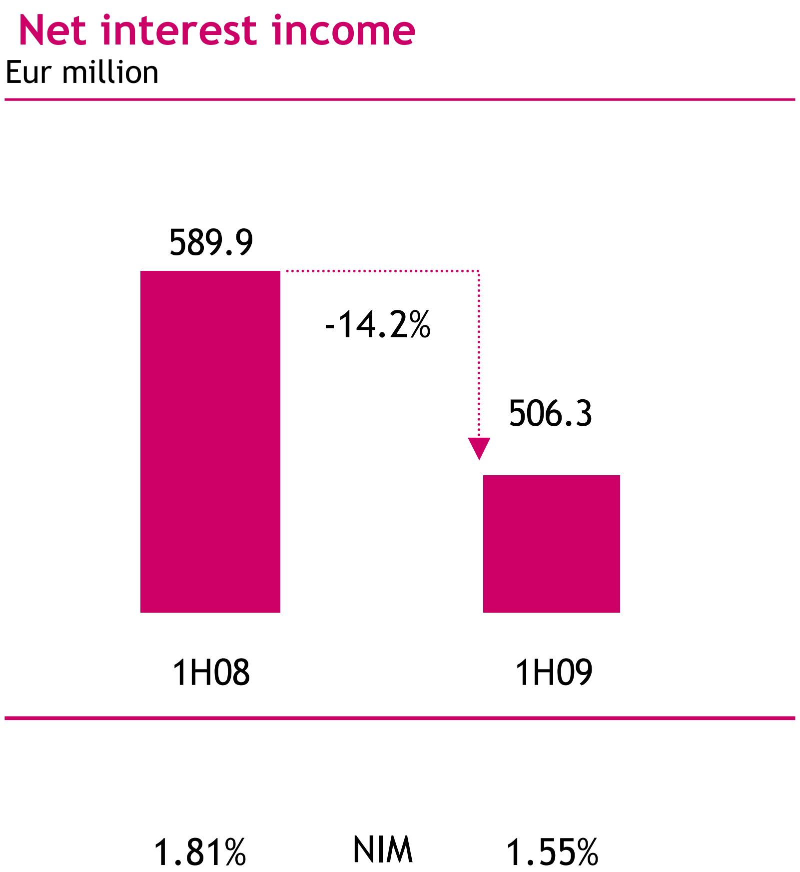
Operating Costs
Eur million



966.3	-2.8%	938.9	Excluding specific items**	539.8	-5.3%	511.3
				55.9%	Cost-to-income ratio	54.5%

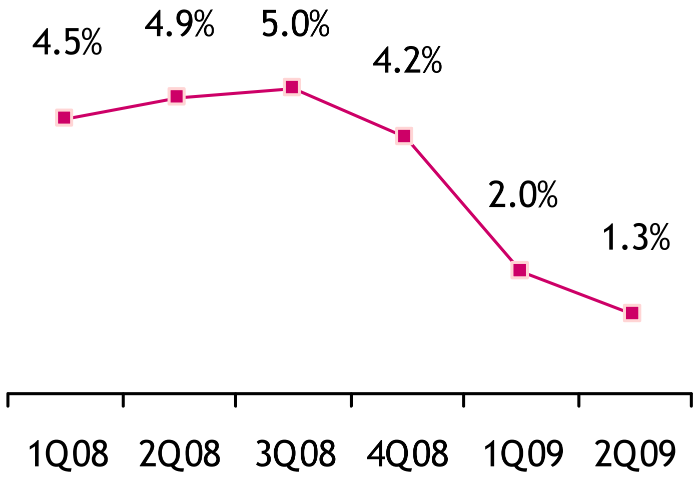
* Includes net interest income, commissions, trading, dividends, other income and equity accounted earnings. / ** Specific Items 1H08: BPI's impairment of 202.2 million euros of banking income and including the reduction, in 2008, of variable remuneration accrued in 2007 of 18 million euros. Specific items in 1H09: capital gain arising from the sale of the participation in Banco Millennium Angola of 21.2 million euros.

Interest rates decrease pressures net interest income



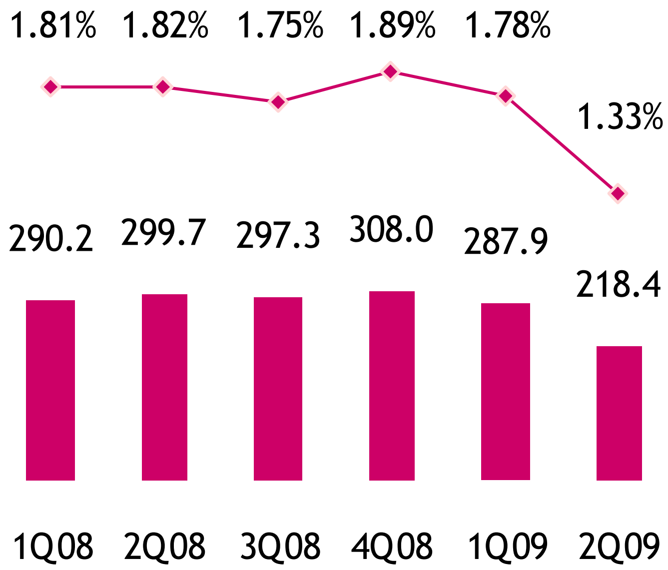
Interest rates' sharp decline negatively impacted the evolution of the net interest income, reducing deposits' margin

Euribor 3 months (Quarter average)



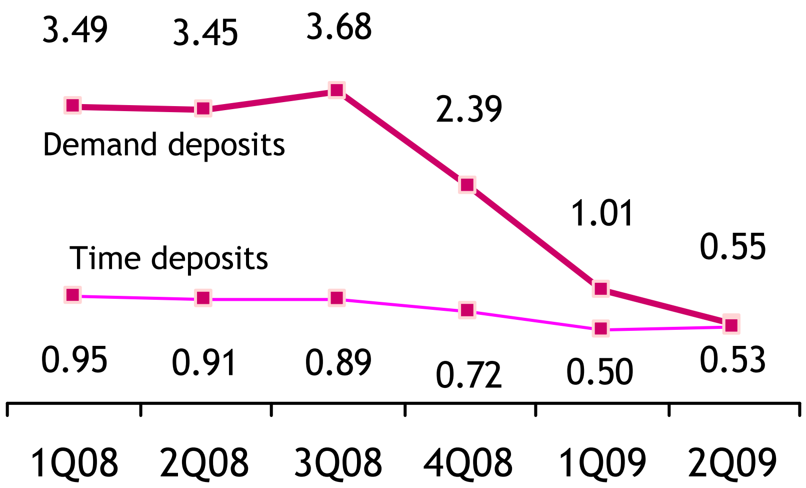
Quarter net interest income

Eur million

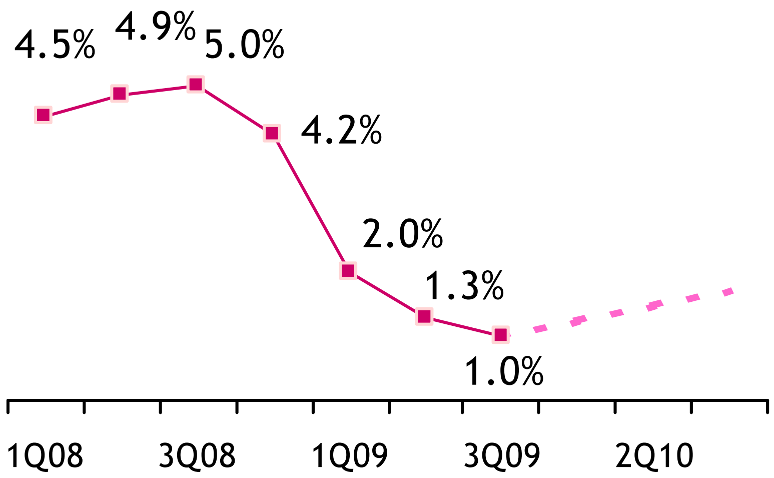


Deposit margin declines with the steep fall of interest rates

Deposit spreads (%)



Euribor 3m (quarterly average*)

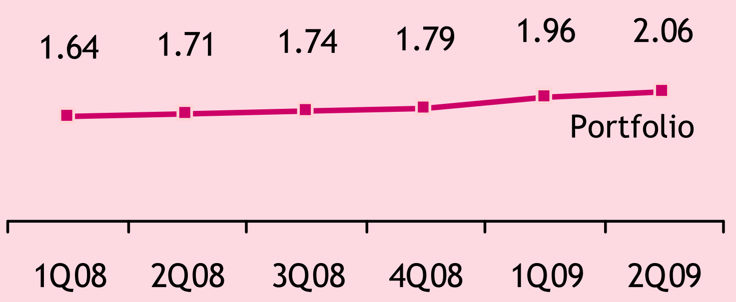


- Steep decline in market rates penalises deposit spreads

* Euribor 3 months after 2Q09 based on market forward rates

Repricing speed was insufficient to offset the reduction of deposit margin

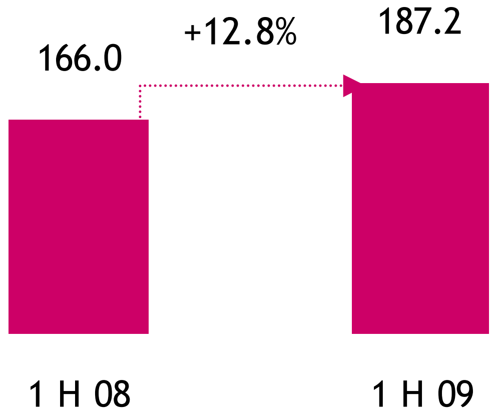
Corporates (contractual spread, %)



Mortgage (contractual spread, %)

Net Interest Income of Corporate and Companies

Eur million



- *Repricing* of corporates portfolio (58% of total loans) up to 3 years, with visible impact in Corporate and Companies' NII
- Mortgage portfolio (36% of loans) cannot be re-priced, new production booked with adequate spreads

Core banking commissions growing YoY and QoQ; lower capital markets related commissions

(Eur million)

	1H08	1H09	Change	2Q08	1Q09	2Q09	2Q09/ 2Q08	2Q09/ 1Q09
Banking commissions	**195.0**	**219.6**	**12.7%**	**108.3**	**101.8**	**118.0**	**8.9%**	**16.1%**
Cards	54.0	56.0	3.7%	27.9	27.7	28.2	1.1%	1.9%
Loans	49.6	53.6	8.2%	26.5	24.4	29.3	10.5%	20.2%
Other commisions	91.4	110.0	20.4%	53.9	49.7	60.5	12.3%	22.1%
Market related commissions	**67.7**	**41.3**	**-39.1%**	**35.5**	**22.6**	**18.6**	**-47.5%**	**-17.8%**
Asset management	27.8	15.3	-45.1%	12.8	7.7	7.6	-40.7%	-0.8%
Securities	39.9	26.0	-34.9%	22.6	15.0	11.0	-51.3%	-26.5%
Total Commissions	**262.7**	**260.9**	**-0.7%**	**143.8**	**124.3**	**136.6**	**-5.0%**	**9.9%**

Cost reduction in Portugal

(Eur million)

	1H08	1H09	Change
Staff costs	298.2	320.0	7.3%
Salaries	251.7	236.9	-5.9%
Pension costs	46.5	83.1	78.6%
Administrative costs	189.7	160.6	-15.3%
Depreciation	33.9	30.7	-9.5%
Operating costs	**521.8**	**511.3**	**-2.0%**
Operating costs ex-specific items	**539.8**	**511.3**	**-5.3%**
Cost-to-income ratio	55.9%	54.5%	
Numer of employees	10,810	10,518	-2.7%
Number of branches	914	917	0.3%

Cost-to-income ratio on a comparable basis, excluding specific items. Accumulated figures.

Strong administrative costs' cutting in Portugal

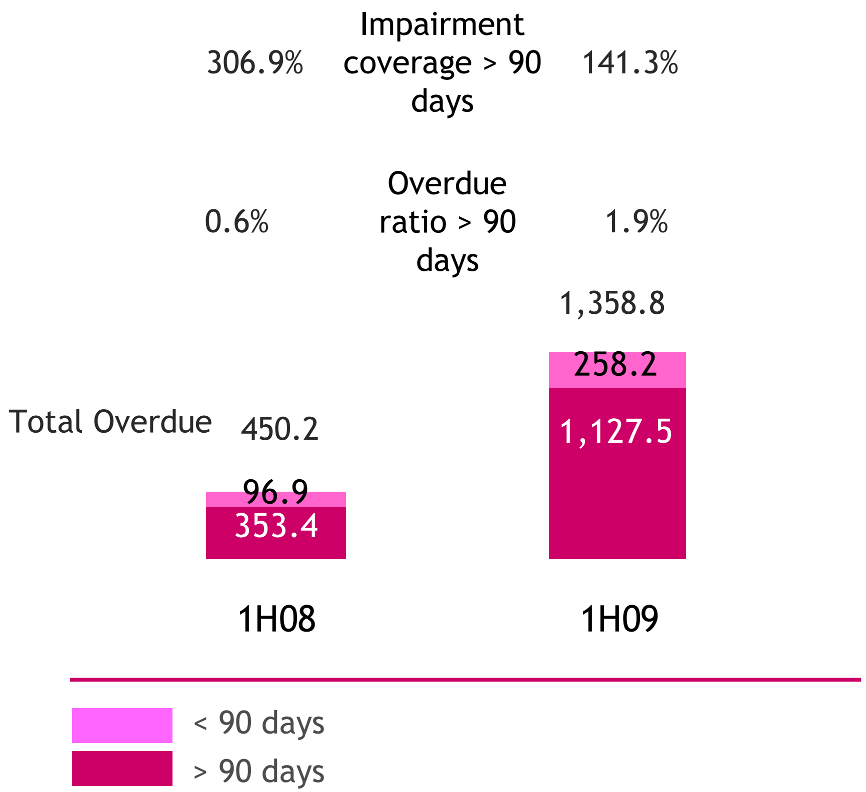
Eur million

	1H08	1H09	Change
Rents	29.3	29.5	0.9%
Outsourcing	40.3	34.1	-15.6%
Communications	16.3	15.1	-7.4%
Advertising	13.2	10.7	-19.0%
Maintenance	11.5	11.2	-2.6%
Consulting	9.9	5.7	-42.1%
Travels	7.1	5.3	-24.5%
Independent work	6.9	4.3	-38.3%
Insurance	5.7	4.4	-23.5%
Consumables	3.9	3.0	-23.6%
Training	1.1	1.2	13.8%
Others	44.6	36.1	-18.9%
Administrative costs	189.7	160.6	-15.3%

Cost of risk and asset quality at expected levels and in line with current economic cycle

Credit Quality*

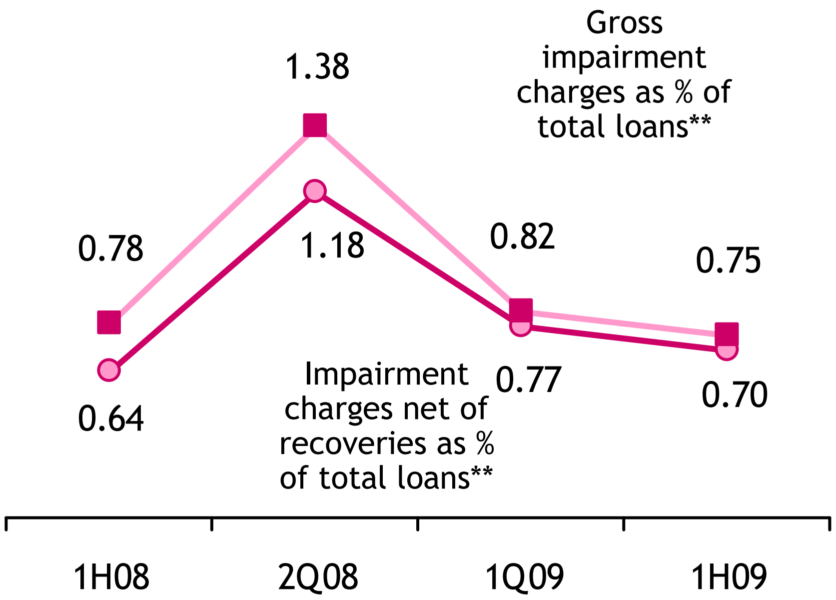
Eur million



Impairment charges as % of total loans*

(annualized)

Eur million

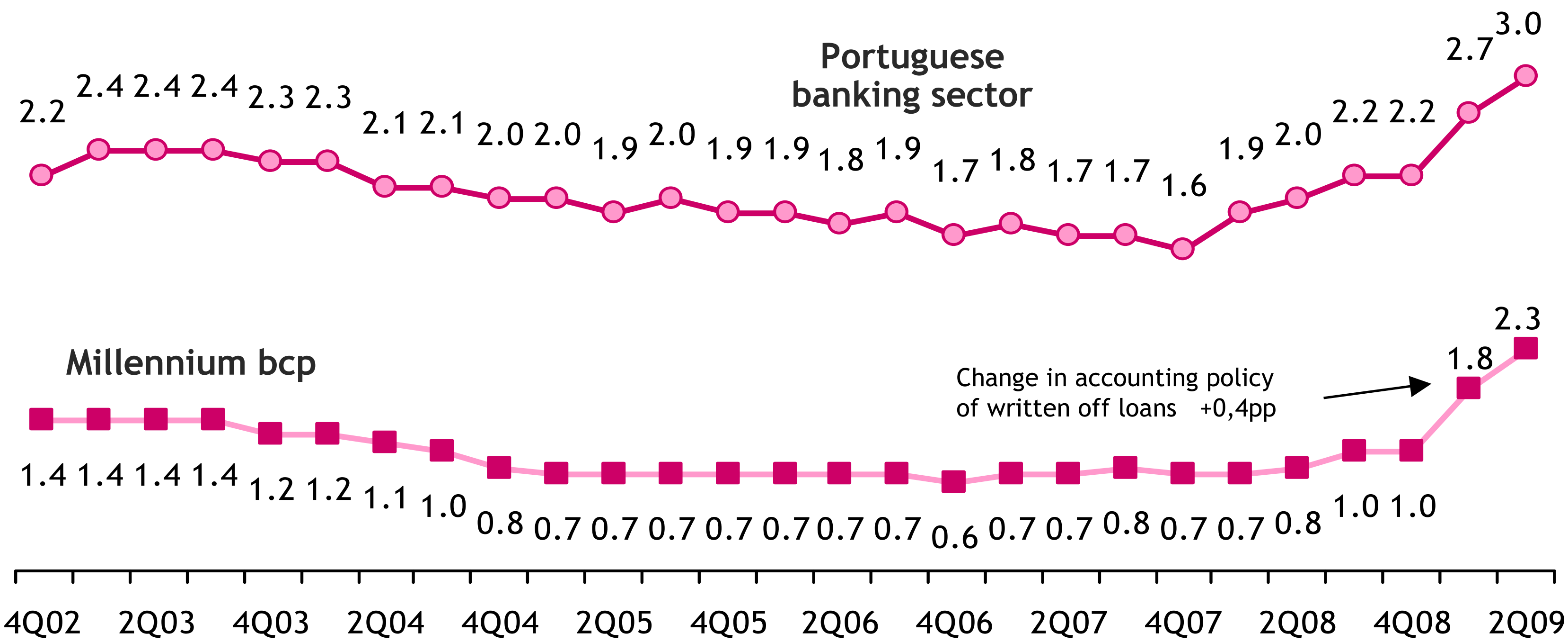


Up until December 31 2008, in accordance with the criteria adopted by the Group, non-performing loans that were completely covered by provisions were written off from assets when impairments corresponded to 100%. In the first quarter of 2009, following Circular Letter #15/2009 from Banco de Portugal, the Bank began to write off only the non-performing loans completely covered that it considers unrecoverable. As a result of this change 241 million euros was returned to the asset side of the Balance Sheet.

* Excludes securities reclassified as credit

Evolution of Past Due ratio in Portugal

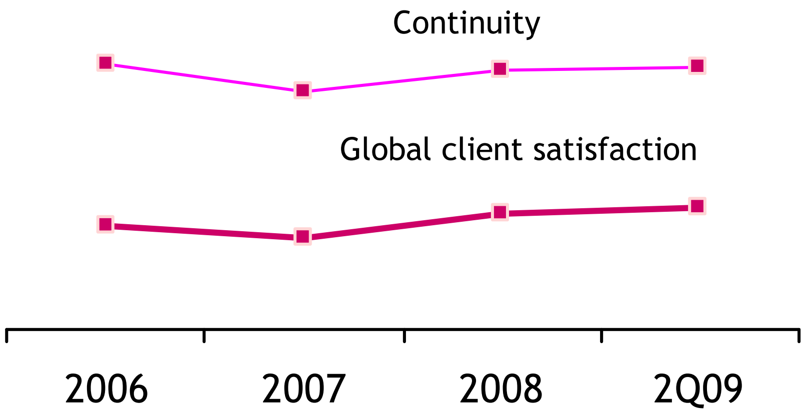
Total Past Due ratio



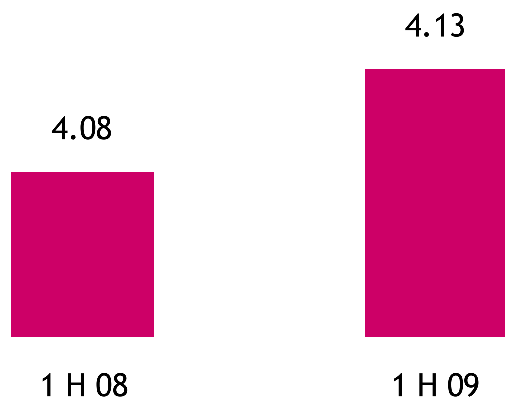
* For 2Q09, sector data May 2009, for BCP June 2009
Note: About 0.4pp of the increase in Millennium bcp in the 1Q09 reflects the change in accounting procedure of written-off loans.
Source: Bank of Portugal and BCP

Increase in client satisfaction and cross-selling

Client satisfaction index

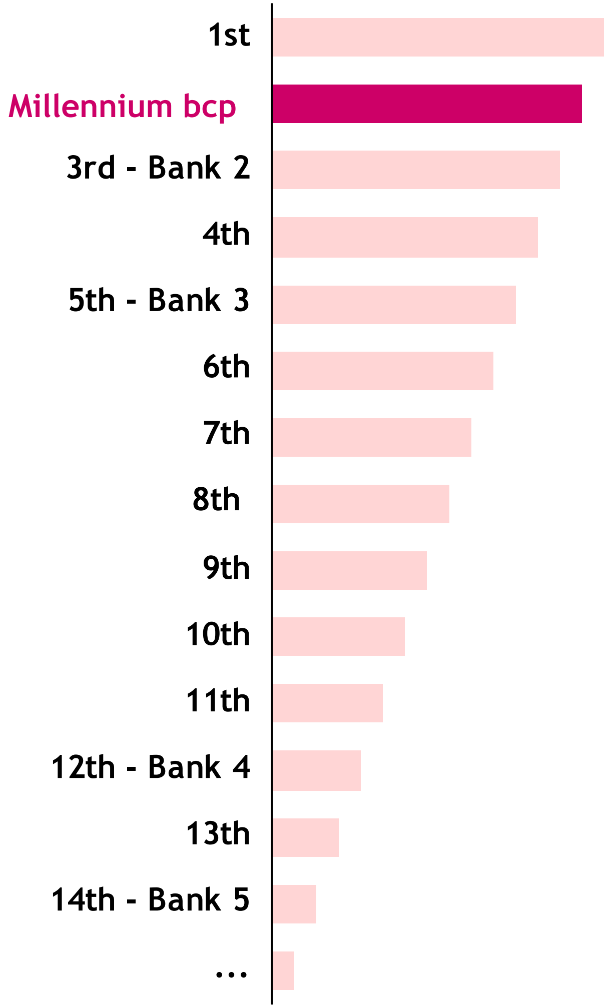


Cross-selling index



Focus on innovation

Ranking of R&D investment in Portugal



2nd in the national ranking

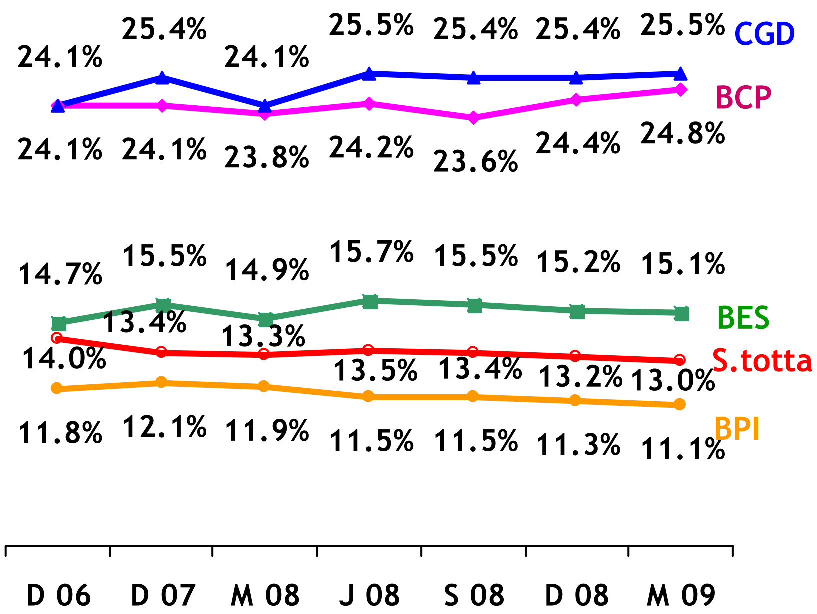
Millennium bcp is the bank that most invests in innovation in Portugal

Source: IPCTN07-Inquest to the National Scientific and Technological Potential 2007, Gabinete de Planeamento, Estratégia, Avaliação e Relações Internacionais (GPEARI) / Ministério da Ciência, Tecnologia e Ensino Superior (MCTES) disclosed in July 2009

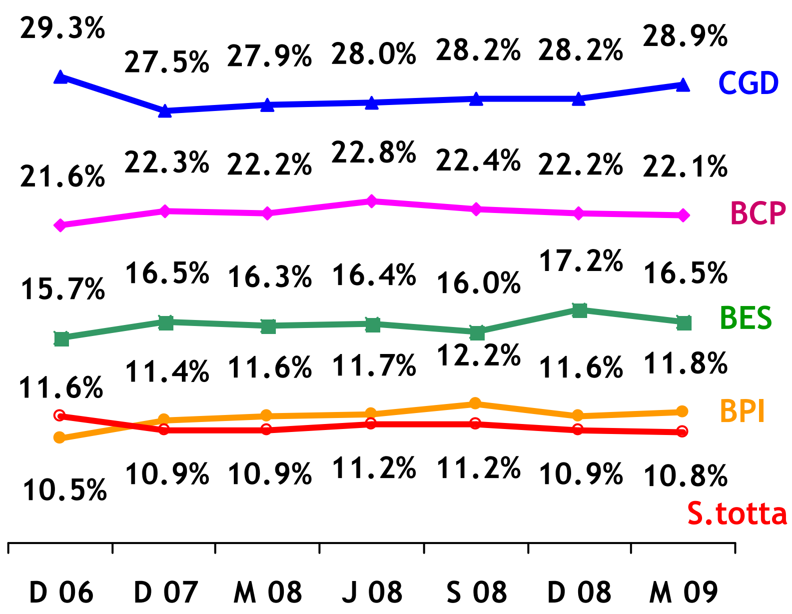
Resilience of market positioning in Portugal

(Activity in Portugal)

Market share in loans to customers in Portugal



Market share in Customers' funds in Portugal



Source: Millennium bcp, company reports; sector data for loans: APB; sector data for customers' funds: Bank of Portugal, APFIP and Millennium bcp. Loans to customers excludes securitised loans. Customers' funds includes deposits, unit linked, assets under management and capitalisation insurance (excludes EMTN, CDs and pension funds).

Agenda

- Portugal
- International operations

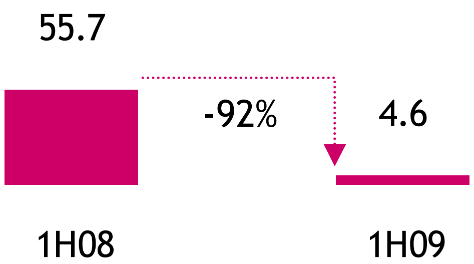
International operations with impact from current economic and financial crisis

	1H08	1H09	Change
International operations	**60.5**	**3.8**	**-93.6%**
Poland	72.1	4.6	-93.6%
Mozambique	23.8	27.2	14.3%
Angola	2.4	6.3	164.8%
Greece	10.7	3.3	-69.2%
Romania	-14.7	-15.9	-8.2%
Turkey	-2.0	-3.4	-71.8%
USA	-0.3	-5.5	n.m.

Romania includes costs registered in BCP

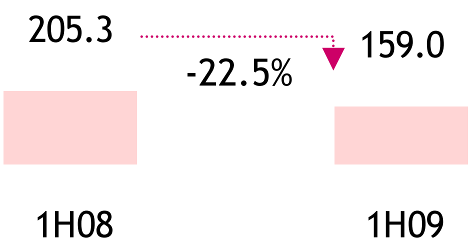
Net income and operating income and costs

Net profit
(Eur million)

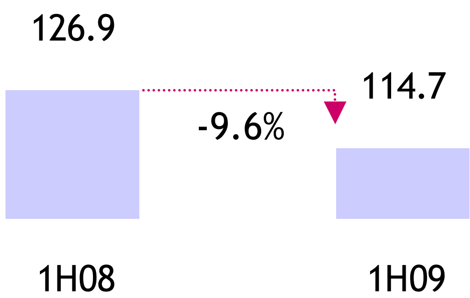


- Net profit for 1H 2009 was influenced by:
  - continuation of the price „war" on deposits and high cost of FX swaps used to fund loan portfolio denominated in foreign currency
  - further achievements in cost reduction
  - stabilization of provisioning effort
- The Bank achieved a cost reduction of 10% in 1H 2009 compared to 1H 2008.
- Operating income decreased by 23%, mainly due to much lower net interest income

Total operating income
(Eur million)



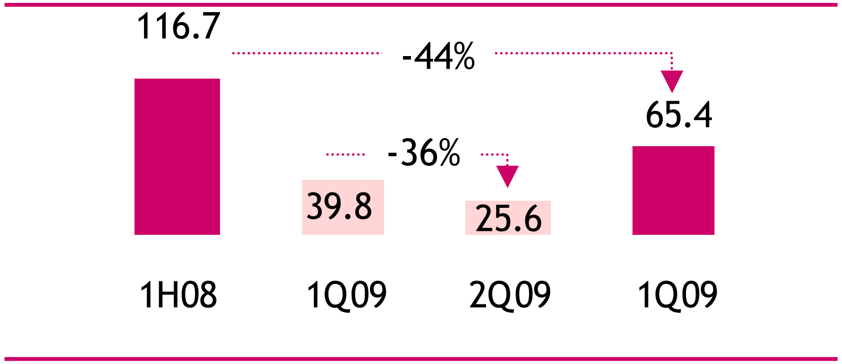
Total operating costs
(Eur million)



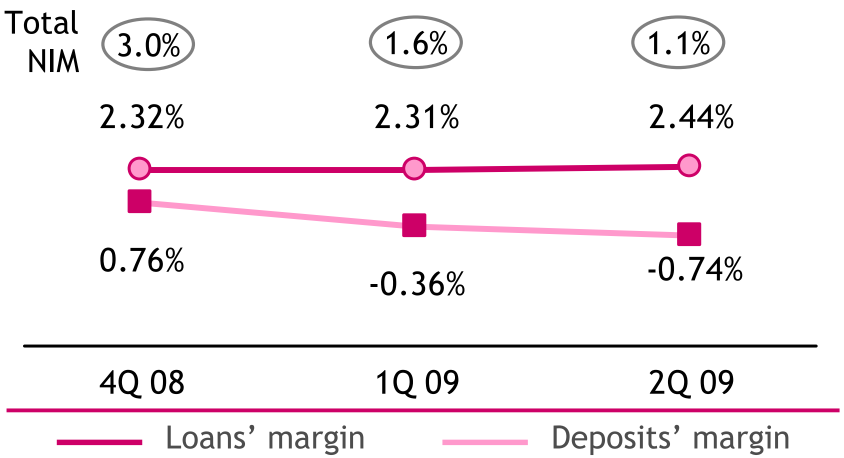
Excluding the FX effect. Rates €PLN used: Profit and Loss account 4.531, Balance Sheet 4.452.

Net interest income - the worst seems to be over

Net interest income*
(Eur million)



NIM evolution*

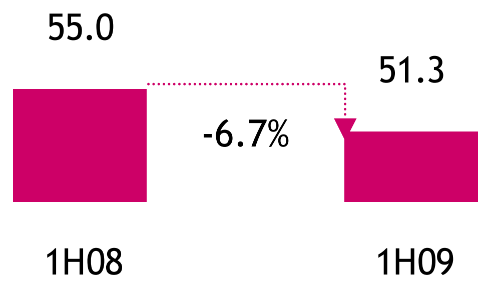


- Deposit „war" on the Polish market resulted in deterioration of Bank Millennium deposit spreads to –0.74%. However in June it was already visible a spread recovery from -0.8% in previous months to -0.6% as a result of repricing.
- Average cost of FX funding grew during 2Q, although current prices are already lower than the peak between November and February.
- As a result of the above mentioned trends, Net Interest Margin decreased during 2Q 09 to 1.1% and Net Interest Income decreased by 36% vs. the previous quarter.

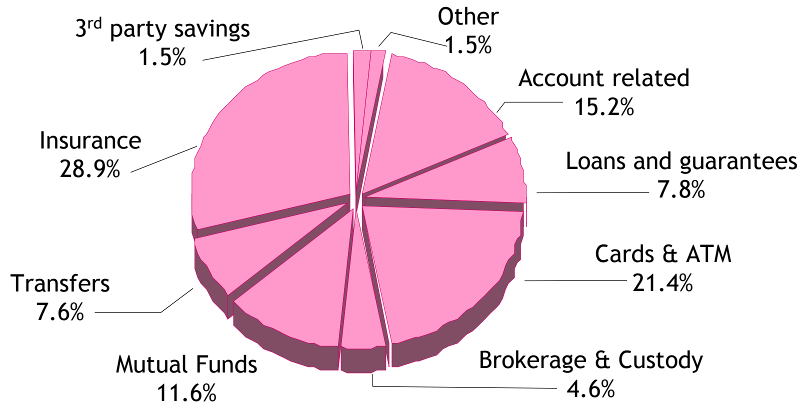
* Pro-forma data. Margin from all derivatives, including those hedging FX denominated loan portfolio, is presented in Net Interest Income, whereas in accounting terms part of this margin (PLN 83.7 m in 1H 09 and PLN 68.5 m in 1H 08) is presented in Result on Financial Operations.
Since 2009 new methodology applied which transferred FX impact on accrued interests from Net Interest Income to FX gains (also in comparable data)
Excluding the FX effect. Rates €PLN used: Profit and Loss account 4.531, Balance Sheet 4.452.

Net Commissions income and other income

Net commission income
(Eur million)

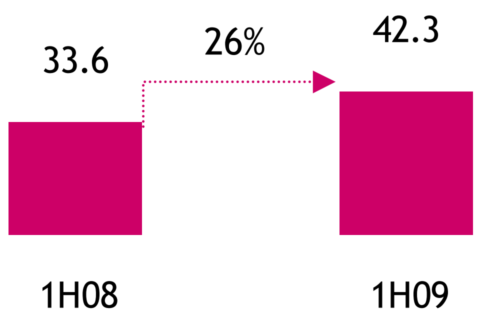


Net commission breakdown - 1H09



- Net Commissions in 1H 09 decreased only 7% compared to quite good 1H 08, mainly due to drop of commissions from investment products and brokerage.
- The quarterly commissions are on similar level as in the previous quarters except for 1Q09 in which they were higher due to bancassurance.
- In 2Q09 all other main groups of commissions increased, except for loans
- Trading and other operating income (including FX, profits from trading and dividends) grew by 26% y/y supported by better result on the Bank's fixed income portfolio.
- The compound impact of FX derivatives on trading income (including profits from trading and FX income) was not material in 1H 09.

FX, financial operations and other
(Eur million)

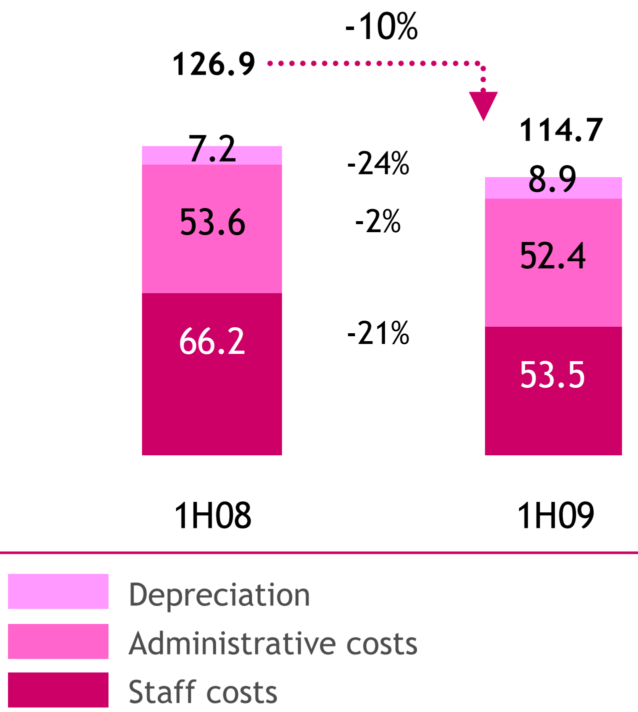


Excluding the FX effect. Rates €PLN used: Profit and Loss account 4.531, Balance Sheet 4.452.

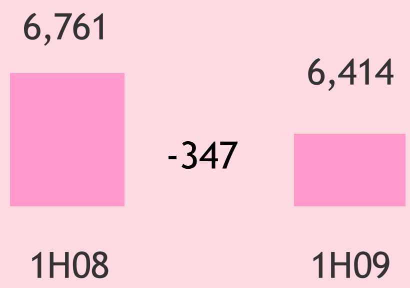
Strong cost control in line with target even serving a bigger retail network

Operating costs

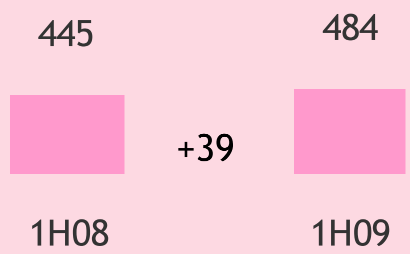
Cost to income ratio 61.8% +10.3pp 72.1%



Number of employees



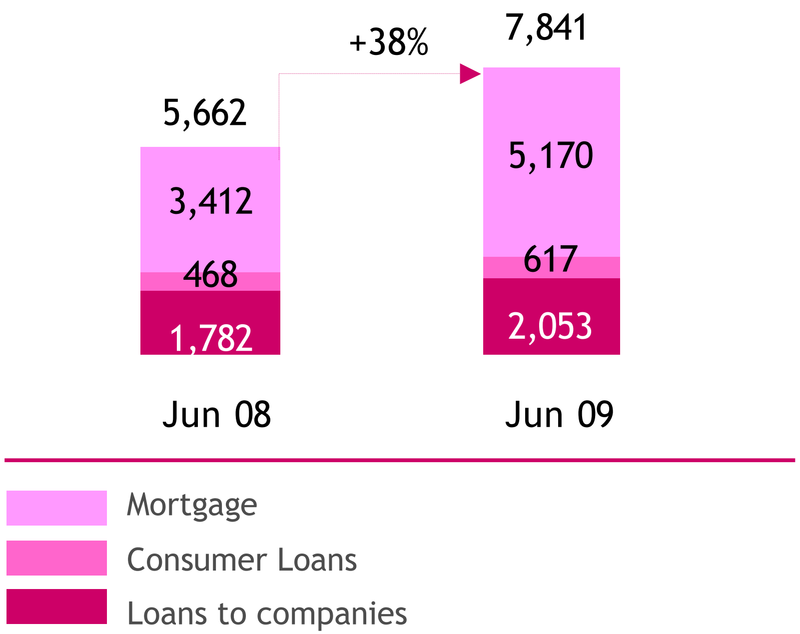
Number of branches



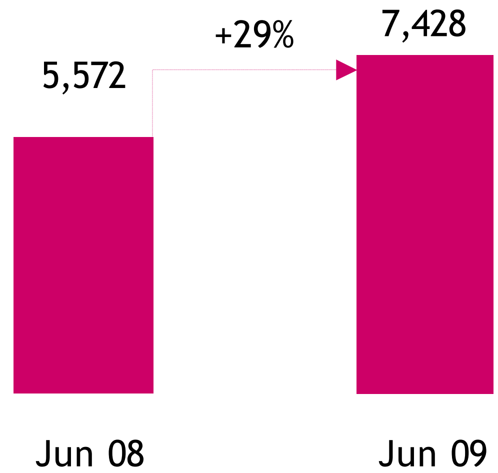
Excluding the FX effect. Rates €PLN used: Profit and Loss account 4.531, Balance Sheet 4.452.

Sustained volume growth

Loans to Customers (net)
Eur million



Customers' deposits*
Eur million

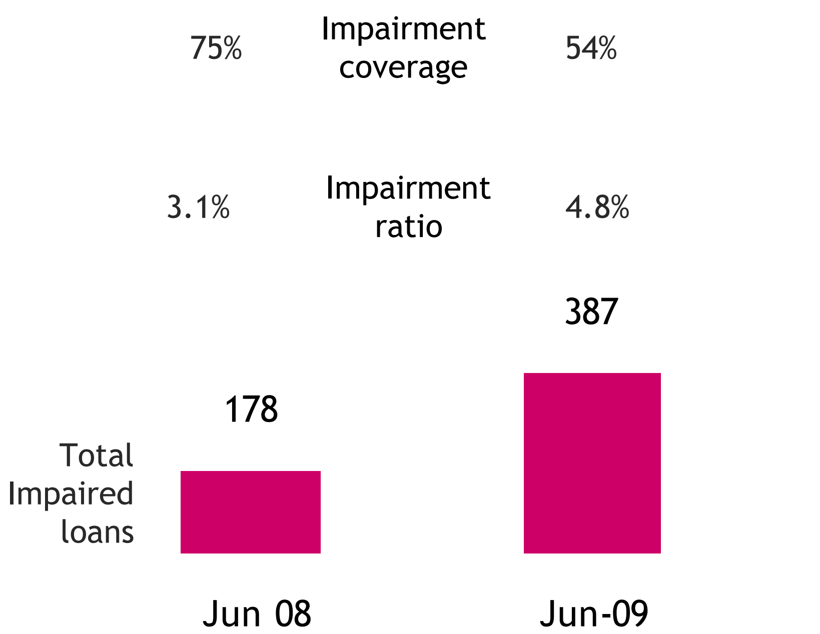


Excluding the FX effect. Rates €PLN used: Profit and Loss account 4.531, Balance Sheet 4.452.
* Includes Bank's bonds sold to individuals

Conservative provisioning still with impact from FX derivatives

Credit quality*

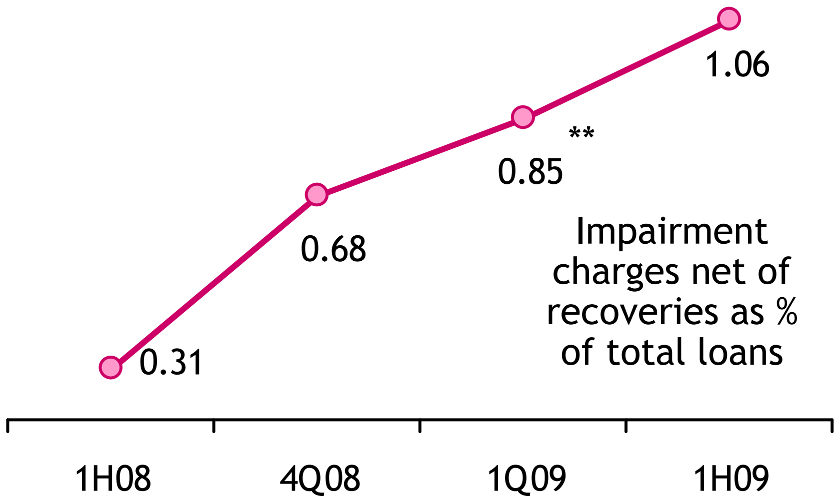
Eur million



Impairment charges as % of Total Loans

(YTD)

Eur million



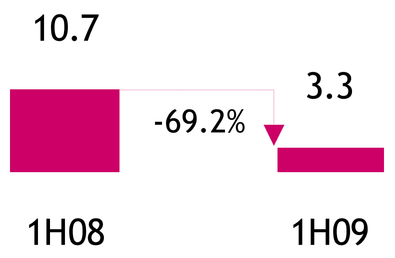
** Excluding provisions connected to FX derivatives

*Excluding the FX effect. Rates €PLN used: Profit and Loss account 4.531, Balance Sheet 4.452.

Greece: net income decrease due to focus on liquidity

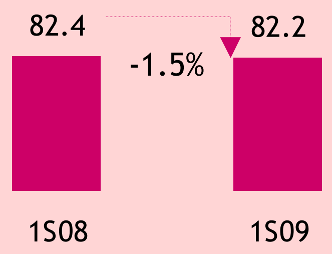
Eur million

Net Income
Eur million

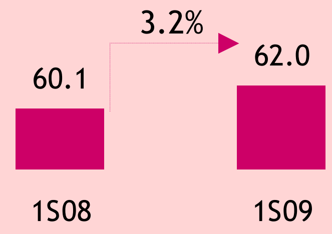


- Earnings are negatively influenced by the increase in impairment
- Operating income recovery in 2Q09: stable margin at 31.6 M€, 0.4% above the quarterly average of 2008 and 17.5% above 1Q09 margin
- Controlled costs, although 13 branches were opened since 2007

Operating income

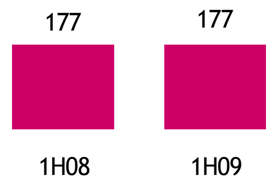


Operating costs

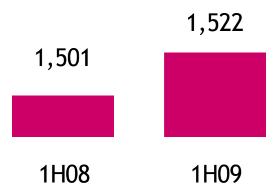


Impairment charges % Average Total Loans
(accumulated)

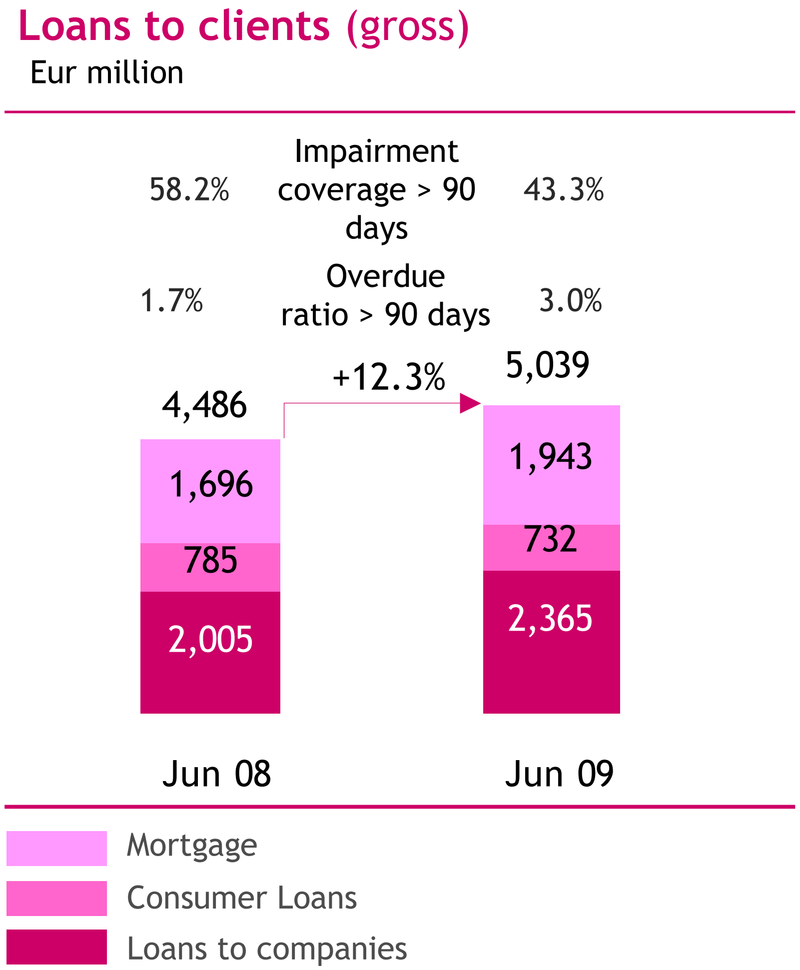
Branches

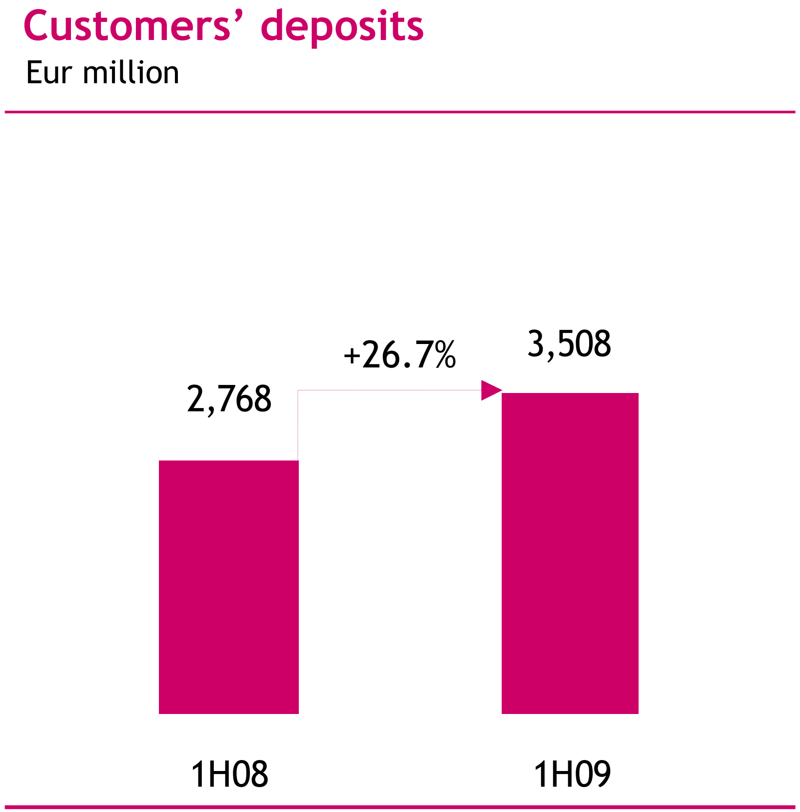


Employees



Strong growth with deposits' focus



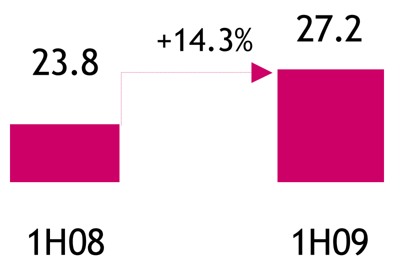


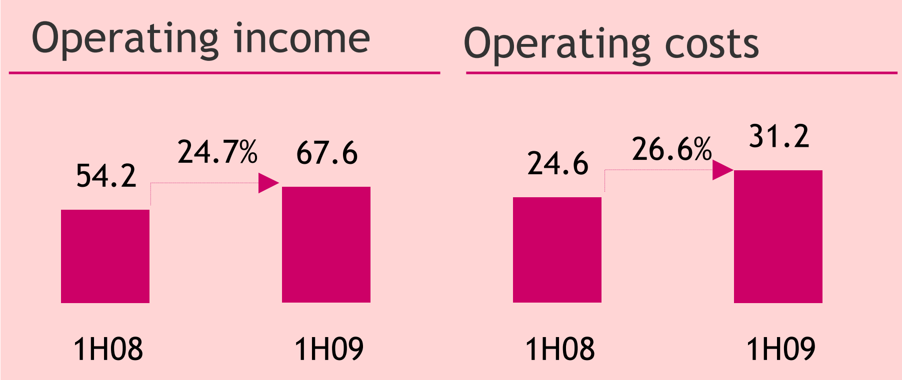
Mozambique: net income growth in a less favourable world economy

Eur million

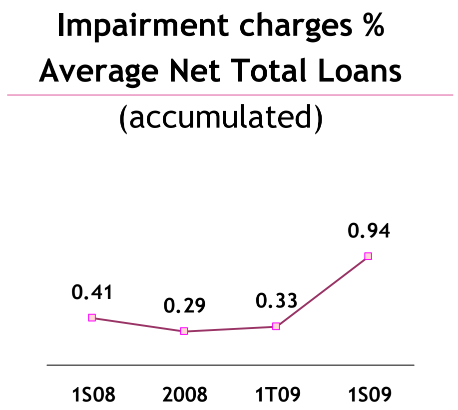
Net Income

Eur million



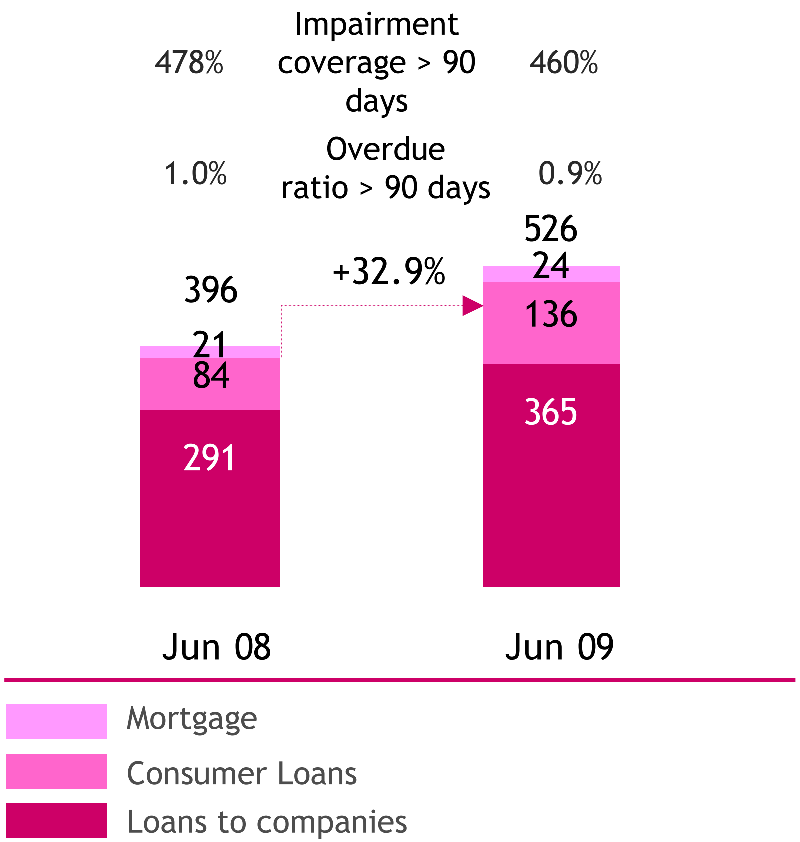


- GDP growth in Mozambique remains at high levels: 4-5% in 2009(E) and 2010(P)
- High profitability levels and net income growth, which rose 14.3% to 27.2 M€
- Ongoing expansion program
- Strong volume increase
- Positive commercial gap: loans/deposits ratio of 65.6%

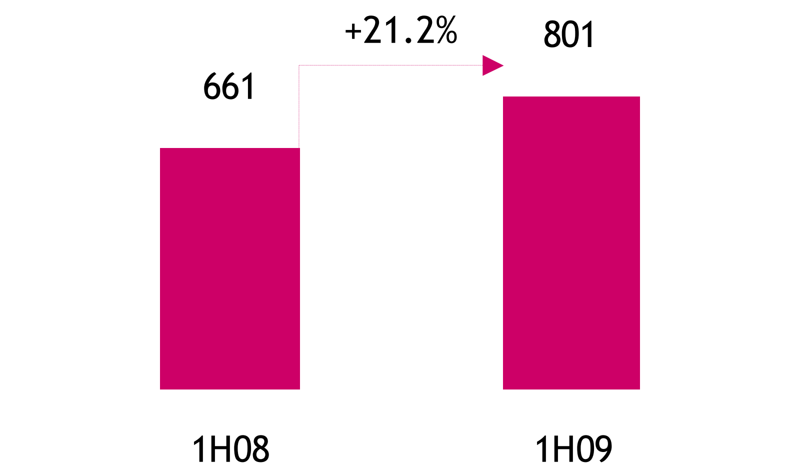


Sustained volume growth with improved credit quality

Loans to customers (gross)
Eur million



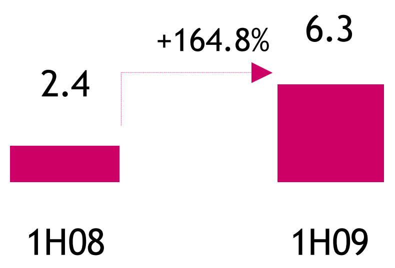
Customers' deposits
Eur million



Angola: partnership with Sonangol and BPA contributes to materialize growth in Africa

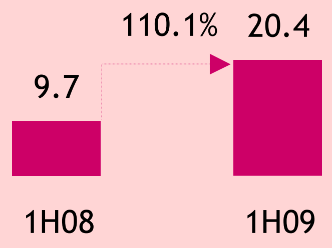
Eur million

Net income
Eur million

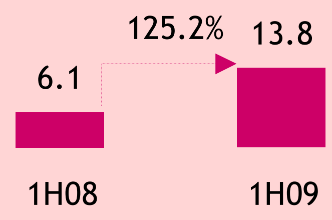


- Completion of the partnership between Sonangol and BPA
- Network expansion
- Strong loans' and deposits' growth
- Despite the continuous expansion, profitability remains high

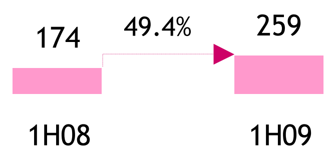
Operating income



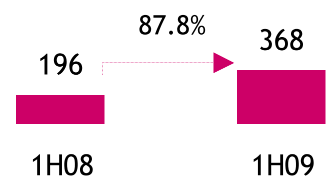
Operating costs



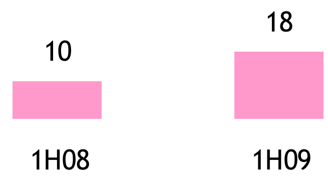
Loans to customers



Customers' funds



Branches



Employees

2009 priorities: key initiatives

Soundness and Trust

Focus on risk management:

- ***Capital ratios strengthen***
  - Capital ratios strengthened reaching a Tier I of 8% and a Core Tier I of 6.2% (before the IRB Advanced)
  - 300 million debt issue in subordinated perpetual securities until June 2009
  - Monitoring of approval processes for the advanced methods of Basel II
- ***Liquidity position strengthen***
  - Three long term debt issues reaching 3.500 million euros
  - Consolidated commercial gap control in main operations
  - Highly liquid assets rise to 7,2 billion euros
- ***Internal control and risk management systems improvement***

Commitment and Performance

Faster cost reduction and organization streamlining:

- Introduction of measures to streamline the organization; 5,2% operating costs reduction: -2% in Portugal and -10,8% in international operations

Commitment to the Customers, funds and profits maximization

- Ongoing repricing process with an expected impact in the next few years
- Beginning of the leakage management process in 2Q09
- High service levels maintenance, on balance sheet funds’ capture efforts

Sustainability and Value

Business models adjustment and growth opportunities completion:

- Business model adjustment for Poland, Romania and Private Banking
- Angola partnership completion and expansion in Mozambique
- Capital allocation discipline

Talent management and employees mobility

- New assessment and performance system and new incentive system in Portugal

Prepared for the Future

Millennium bcp is transforming itself :
institutionally stable, commercially resilient, focused on risk control, efficiency, innovation and customers' service

- The Bank is **more solid**: capital ratios strengthened, reaching a Tier I of 8% and a Core Tier I of 6.2% (before the IRB Advanced)
- **Prudent liquidity position**, allowing a more secure future
- The adverse economic environment decreased international operations' profitability levels and is pressuring operating profits and increasing the cost of risk, but...
  - **The Bank is more efficient:** cost reduction efforts are already visible for the main operations and their results are not dependent on the economic environment
  - **Repricing** efforts keeps its pace, with more visible impact in the next few years
  - Although impairment levels are higher, they are **in line with expectations** at this point of the economical cycle
- Millennium bcp's strategy is adequate for its long term vision and current market environment: **we change what we believe must change and adjust with discipline to what we cannot modify.**

Annexes

Credit quality and coverage *

(*Eur million*)

Portfolio	Overdue >90 days	Overdue >90 days / Total loans	Overdue >90 days / Total loans	Coverage
	1H09	1H08	1Q09	1H09
Individuals	**425**	**1.2%**	**1.1%**	**104.4%**
Mortgage	160	0.6%	0.5%	108.4%
Consumer	264	5.2%	4.4%	102.0%
Corporate	**1,296**	**2.5%**	**2.0%**	**143.8%**
Services	311	2.2%	1.6%	132.0%
Commerce	239	4.7%	3.8%	111.5%
Others	1,032	2.3%	1.8%	167.4%
Total	**1,745**	**2.0%**	**1.6%**	**132.3%**

* Excluding securities reclassified as credit

Credit portfolio and coverage quality *

(Eur million)

Portfolio	Overdue >90 days	Overdue >90 days / Total loans	Overdue >90 days / Total loans	Coverage
	1H09	1H08	1Q09	1H09
Individuals	**240**	**1.1%**	**1.0%**	**113.8%**
Mortgage	124	0.6%	0.5%	128.4%
Consumer	149	4.4%	3.6%	101.4%
Corporate	**854**	**2.5%**	**1.8%**	**150.1%**
Services	230	1.8%	1.1%	158,7%
Commerce	211	5.1%	4.2%	113.2%
Others	414	2.4%	1.9%	164.1%
Total	**1,128**	**1.9%**	**1.5%**	**141.3%**

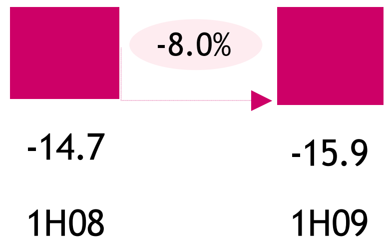
* Excluding securities reclassified as credit

Romania*: business model change

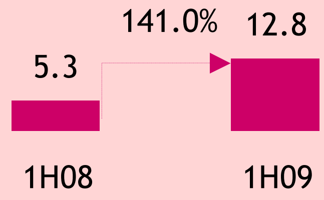
Eur million

Net Income

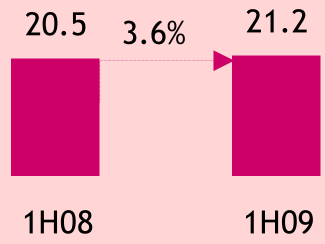
Eur million



Operating income

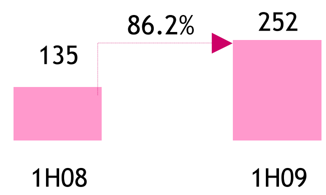


Operating costs

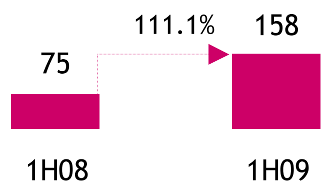


- Stable network expansion
- Strong growth of deposits and loans
- Change of the business model: refocus on customers' funds, conversion of consumer branches into full branches
- Despite the expansion, costs are controlled

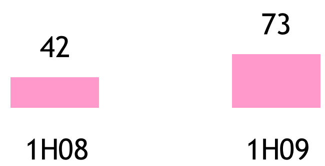
Loans to Customers



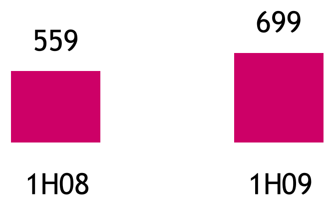
Customer's funds



Branches



Employees

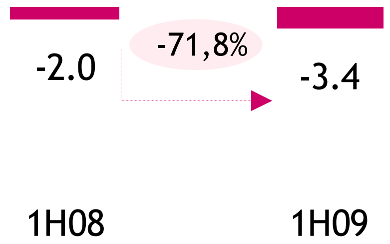


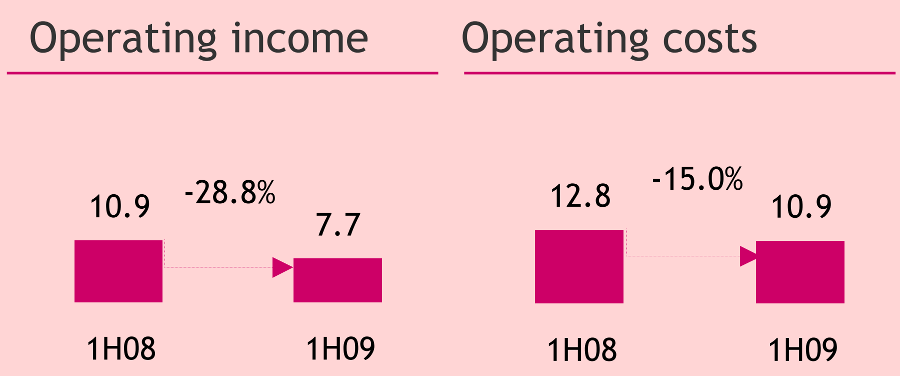
*Includes costs registered in BCP

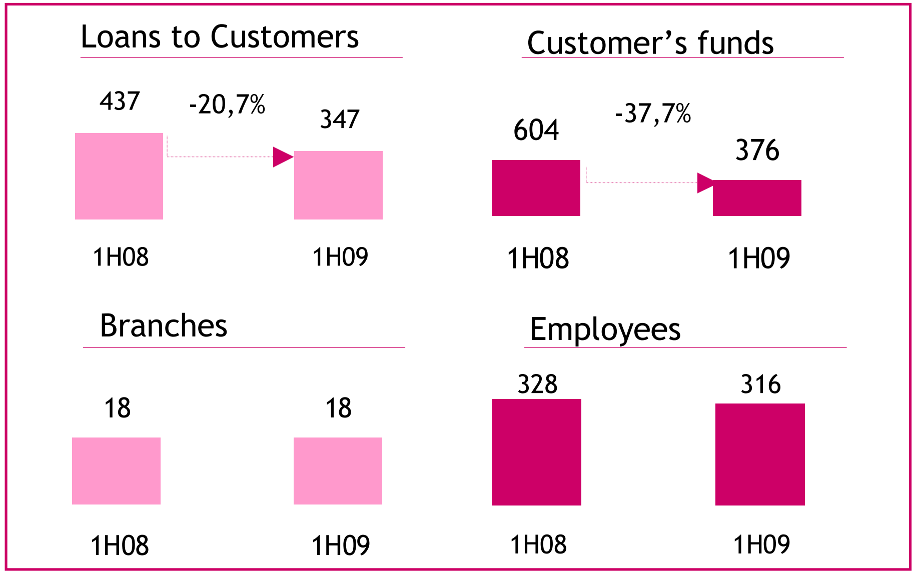
Turkey: costs cutting in an adverse environment

Eur million

Net Income
Eur million





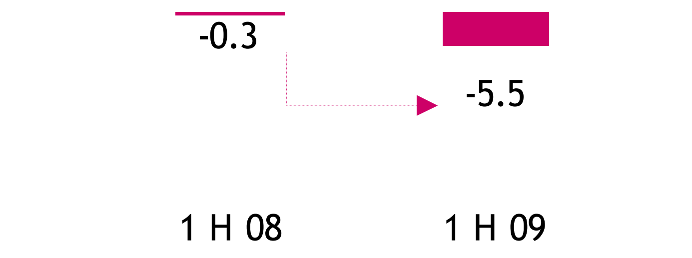


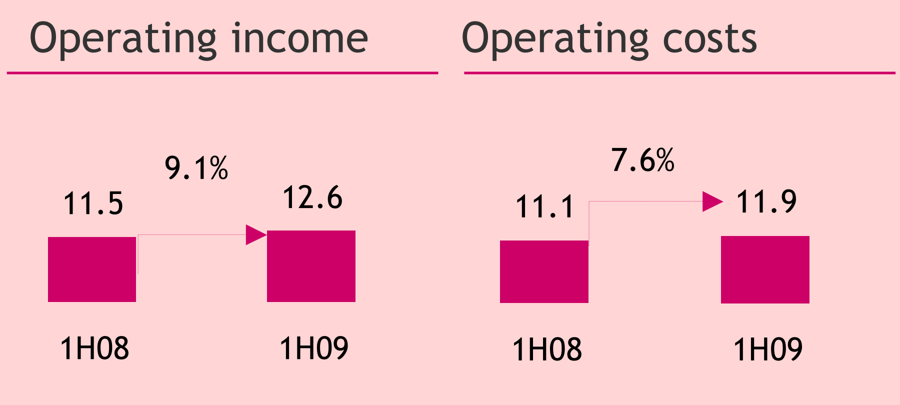
- Devaluation of the Turkish lira by 11.9% versus previous year
- Strong activity contraction reduction compared to 1H08, pressing operating income and especially net interest income
- Positive commercial gap
- Cost reduction by 15% (-3% in local currency)

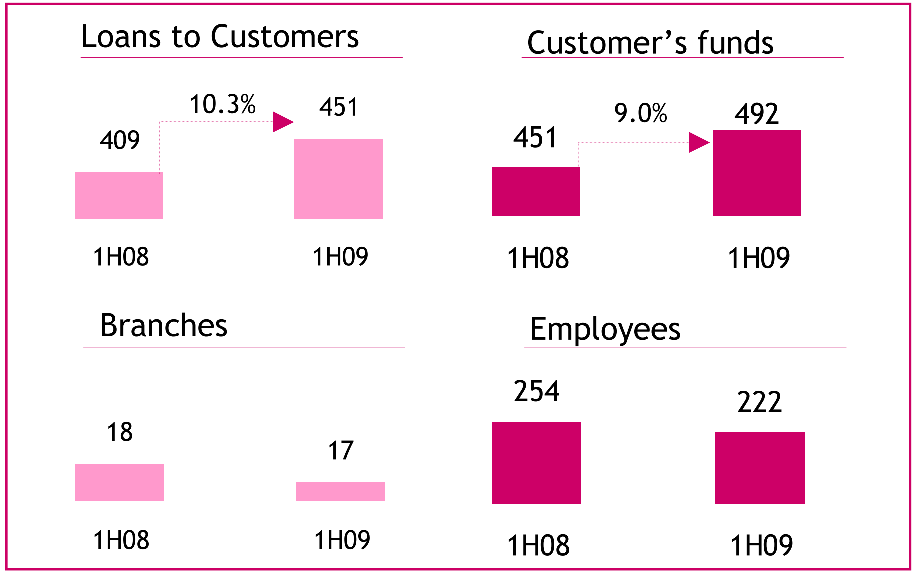
EUA: strengthening risk management in the financial crisis centre

Eur million

Net Income
Eur million







- Positive commercial gap
- USD valuation by c.10% boosts growth in deposits and loans
- Strong cost reduction by 7% in local currency
- The reinforcement of risk management and provisioning levels hamper 1H09 profits
- Past due loans over 90 days of 154%

Financial Statements

Consolidated Balance Sheet

At 30 June, 2009 and 2008

Thousand Euros

	30 June 2009	30 June 2008
Assets		
Cash and deposits at central banks	2.041.485	1.951.747
Loans and advances to credit institutions		
Repayable on demand	537.870	695.849
Other loans and advances	2.255.496	7.189.891
Loans and advances to customers	75.854.735	69.534.060
Financial assets held for trading	3.337.301	3.920.302
Other financial assets held for trading at fair value through profit or loss	-	-
Financial assets available for sale	2.086.423	4.465.508
Assets with repurchase agreement	43.514	51.661
Hedging derivatives	383.388	149.691
Financial assets held to maturity	1.333.660	5.575
Investments in associated companies	374.688	285.569
Non current assets held for sale	57.920	27.932
Investment property	-	-
Property and equipment	708.151	709.199
Goodwill and intangible assets	539.831	534.934
Current tax assets	24.161	46.755
Deferred tax assets	586.795	603.543
Other assets	3.621.053	3.537.314
	93.786.471	93.709.530
Liabilities		
Amounts owed to central banks	1.270.014	1.564.626
Amounts owed to others credit institutions	6.256.064	8.237.932
Amounts owed to customers	44.852.968	41.964.378
Debt securities	21.683.547	25.912.544
Financial liabilities held for trading	1.297.701	1.171.785
Other financial liabilities held for trading at fair value through results	7.910.876	3.395.911
Hedging derivatives	93.550	208.621
Non current liabilities held for sale	-	-
Provisions for liabilities and charges	228.965	211.592
Subordinated debt	2.519.439	2.850.516
Current income tax liabilities	1.422	19.573
Deferred income tax liabilities	370	554
Other liabilities	1.279.560	1.930.467
Total Liabilities	87.394.476	87.468.499
Equity		
Share capital	4.694.600	4.694.600
Treasury stock	(73.141)	(65.134)
Share premium	183.276	183.369
Preference shares	1.000.000	1.000.000
Other capital instruments	300.000	-
Fair value reserves	29.377	173.852
Reserves and retained earnings	(221.336)	(155.669)
Profit for the period attributable to Shareholders	147.480	101.358
Total Equity attributable to Shareholders of the Bank	6.060.256	5.932.376
Minority interests	331.739	308.655
Total Equity	6.391.995	6.241.031
	93.786.471	93.709.530

Consolidated Statement of Income

At 30 June, 2009 and 2008

Thousand Euros

	30 June 2009	30 June 2008
Interest income	1.991.263	2.514.900
Interest expense	(1.315.700)	(1.672.964)
Net interest income	675.563	841.936
Dividends from equity instruments	3.108	29.323
Net fees and commission income	346.635	367.689
Net gains / losses arising from trading and hedging activities	204.533	82.015
Net gains / losses arising from available for sale financial assets	9.592	(196.181)
Other operating income	20.774	40.758
	1.260.205	1.165.540
Other net income from non banking activity	8.818	8.288
Total operating income	1.269.023	1.173.828
Staff costs	444.162	451.510
Other administrative costs	278.699	311.818
Depreciation	52.329	54.147
Operating costs	775.190	817.475
	493.833	356.353
Loans impairment	(279.056)	(205.851)
Other assets impairment	(41.824)	(21.541)
Other provisions	(19.118)	27.691
Operating profit	153.835	156.652
Share of profit of associates under the equity method	30.944	28.409
Gains from the sale of subsidiaries and other assets	21.466	(454)
Profit before income tax	206.245	184.607
Income tax		
Current	(56.842)	(25.412)
Deferred	10.904	(24.833)
Income after income tax excluding the effect of the income arising from non current assets held for sale	160.307	134.362
Income arising from non current assets held for sale	-	-
Profit after income tax	160.307	134.362
Attributable to:		
Shareholders of the Bank	147.480	101.358
Minority interests	12.827	33.004
Profit for the period	160.307	134.362

Consolidated Statement of Income (Quarterly Evolution)

At 30 June, 2009 and 2008

(Million euros)	Quarterly					Year-to-date		
	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	Jun 09	Jun 08	Δ % 09 / 08
Net interest income	429,7	434,8	444,4	373,8	301,8	675,6	841,9	- 20%
Dividends from equity instruments	27,6	- 0,2	7,7	0,6	2,5	3,1	29,3	- 89%
Net fees and commission income	193,9	185,4	187,4	168,7	177,9	346,6	367,7	- 6%
Other operating income	18,3	15,8	2,2	35,1	15,9	51,1	48,6	5%
Net inc. from trading activity	0,7	4,9	127,4	149,8	64,4	214,1	- 114,2	>200%
Equity accounted earnings	14,1	7,4	- 16,8	11,5	19,4	30,9	28,4	9%
Net operating revenues	684,4	648,0	752,2	739,5	581,9	1.321,4	1.201,8	10%
Staff costs	239,2	239,1	224,7	231,9	212,2	444,2	451,5	- 2%
Other administrative costs	164,9	161,6	169,2	142,6	136,1	278,7	311,8	- 11%
Depreciation	27,8	28,4	30,3	26,2	26,1	52,3	54,1	- 3%
Operating costs	432,0	429,1	424,3	400,7	374,5	775,2	817,5	- 5%
Operating profit before provisions	252,5	219,0	327,9	338,8	207,4	546,2	384,3	42%
Loans impairment (net of recoveries)	136,1	134,7	204,1	160,1	119,0	279,1	205,9	36%
Other impairm. and provisions	- 9,0	19,5	31,1	36,8	24,1	60,9	- 6,1	>200%
Profit before income tax	125,4	64,7	92,7	141,9	64,4	206,2	184,6	12%
Income tax	22,5	6,0	27,7	28,9	17,1	45,9	50,2	- 9%
Minority interests	16,3	17,9	5,9	6,3	6,5	12,8	33,0	- 61%
Net income	86,6	40,8	59,0	106,7	40,8	147,5	101,4	46%

Consolidated Statement of Income (National and International Operations)

At 30 June, 2009 and 2008

(million Euros, except %)

	Group			Portugal			International operations															
							Total			Bank Millennium (Poland)			Millennium bim (Moz.)			Millennium Bank (Greece)			Other int. operations		
	Jun09	Jun08	Δ %	Jun09	Jun08	Δ %	Jun09	Jun08	Δ %	Jun09	Jun08	Δ %	Jun09	Jun08	Δ %	Jun09	Jun08	Δ %	Jun09	Jun08	Δ %
Interest income	1.991	2.515	-20,8%	1.446	1.926	-24,9%	545	589	-7,4%	265	311	-15,0%	56	45	24,8%	156	172	-9,5%	68	59	14,3%
Interest expense	1.316	1.673	-21,4%	940	1.336	-29,7%	376	336	11,7%	218	180	21,2%	12	10	22,3%	98	109	-10,2%	48	38	26,5%
Net interest income	**676**	**842**	**-19,8%**	**506**	**590**	**-14,2%**	**169**	**252**	**-32,8%**	**47**	**132**	**-64,3%**	**44**	**35**	**25,5%**	**59**	**64**	**-8,4%**	**20**	**21**	**-7,9%**
Dividends from equity instruments	3	29	-89,4%	3	28	-90,6%	0	1	-64,0%	0	0	48,3%	0	1	-98,8%	0	0		0	0	
Intermediation margin	**679**	**871**	**-22,1%**	**509**	**618**	**-17,6%**	**170**	**253**	**-33,0%**	**47**	**132**	**-64,1%**	**44**	**36**	**22,1%**	**59**	**64**	**-8,4%**	**20**	**21**	**-7,9%**
Net fees and commission income	347	368	-5,7%	261	263	-0,7%	86	105	-18,4%	51	71	-27,9%	12	10	17,5%	14	16	-8,7%	9	8	3,0%
Other operating income	51	49	5,1%	45	44	1,5%	6	4	43,7%	1	2	-30,1%	3	2	58,5%	1	1	84,0%	0	0	183,4%
Basic revenue	**1.076**	**1.288**	**-16,4%**	**815**	**925**	**-11,9%**	**261**	**363**	**-27,9%**	**100**	**205**	**-51,2%**	**59**	**48**	**22,6%**	**74**	**80**	**-7,6%**	**28**	**29**	**-2,8%**
Net inc. from trading activity	214	-114	>200%	116	-189	161,1%	98	75	30,9%	57	59	-2,4%	9	6	40,4%	7	2	>200%	25	8	>200%
Equity accounted earnings	31	28	8,9%	29	28	3,5%	2	0		2	0		0	0		0	0		0	0	
Net operating revenues	**1.321**	**1.202**	**10,0%**	**960**	**764**	**25,6%**	**361**	**438**	**-17,4%**	**159**	**264**	**-39,7%**	**68**	**54**	**24,7%**	**81**	**82**	**-1,5%**	**54**	**37**	**44,3%**
Staff costs	444	452	-1,6%	320	298	7,3%	124	153	-19,0%	53	86	-37,6%	15	13	17,2%	30	30	0,4%	26	25	3,4%
Other administrative costs	279	312	-10,6%	161	190	-15,3%	118	122	-3,3%	51	67	-24,6%	13	10	39,3%	27	25	6,0%	27	20	36,8%
Depreciation	52	54	-3,4%	31	34	-9,5%	22	20	6,9%	9	9	0,2%	3	2	25,7%	5	5	5,7%	5	5	11,0%
Operating costs	775	817	-5,2%	511	522	-2,0%	264	296	-10,8%	113	162	-30,2%	31	25	26,6%	62	60	3,2%	58	49	17,5%
Operating profit bef. imp.	**546**	**384**	**42,1%**	**449**	**242**	**85,2%**	**97**	**142**	**-31,3%**	**46**	**102**	**-55,0%**	**36**	**30**	**23,0%**	**19**	**22**	**-14,0%**	**-4**	**-12**	**66,0%**
Loans impairment (net of recoveries)	279	206	35,6%	208	184	13,5%	71	22	>200%	41	10	>200%	2	1	>200%	13	7	80,3%	14	4	>200%
Other impairm. and provisions	61	-6	>200%	60	-7	>200%	1	1	19,1%	0	1	-126,8%	0	0	>200%	0	0	77,3%	0	0	>200%
Profit before income tax	**206**	**185**	**11,7%**	**180**	**66**	**174,9%**	**26**	**119**	**-78,2%**	**5**	**91**	**-94,5%**	**33**	**29**	**16,4%**	**6**	**15**	**-60,2%**	**-19**	**-16**	**-18,1%**
Income tax	46	50	-8,6%	37	25	50,8%	9	26	-66,1%	0	19	-98,2%	6	5	26,2%	3	4	-37,6%	0	-2	85,4%
Minority interests	13	33	-61,1%	-1	0	>200%	13	33	-59,4%	0	0		0	0	34,1%	0	0	>200%	13	33	-59,9%
Net income	**147**	**101**	**45,5%**	**144**	**41**	**>200%**	**4**	**60**	**-93,6%**	**5**	**72**	**-93,6%**	**27**	**24**	**14,3%**	**3**	**11**	**-69,2%**	**-31**	**-46**	**32,2%**

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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