

Millennium
bcp

Nomura Financial Services Conference

September '09



DISCLAIMER

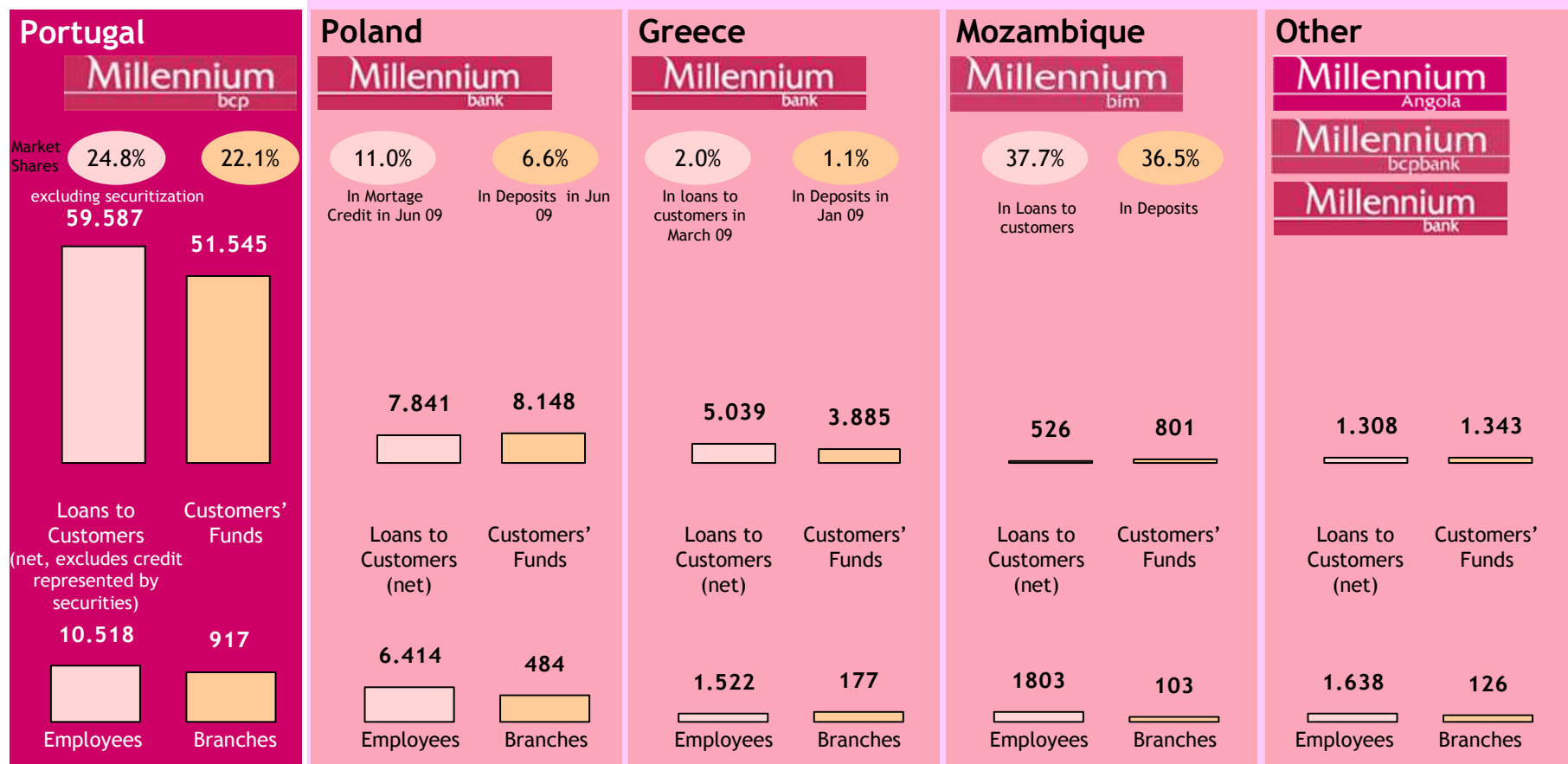
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- The information in this document has been prepared under the scope of the International Financial Reporting Standards ('IFRS') of the BCP Group for the purposes of the preparation of the consolidated financial statements under Regulation (CE) 1606/2002.
- The figures presented do not constitute any form of commitment by BCP with regard to future earnings.
- First half figures for 2008 and 2009 were subject to a limited scope revision by external auditors.

A leading Group focused on the Retail business in Portugal, Poland, Greece, Mozambique and Angola

(June 2009)

Eur Million

49.3% of our branches are located outside Portugal
52% of our staff works abroad



Source: BCP. Market shares in Portugal are based on Portuguese Banking Association and Portuguese banks' public data (March 2009). Market shares in Poland are from the Polish Banks Association and Polish Asset Managers Association. Market shares in Greece are based on Bank of Greece and Greek banks' public data. Market shares in Mozambique are based on Bank of Mozambique public data.



2009 priorities: key initiatives

Soundness and Trust

Focus on risk management:

- **Capital ratios strengthened**

Capital ratios strengthened reaching a Tier I of 8% and a Core Tier I of 6.2% in June 2009 (before the IRB Advanced and Tier I issues in August 2009)

900 million debt issue in subordinated perpetual securities until August 2009

Monitoring of approval processes for the advanced methods of Basel II

- **Liquidity position strengthened**

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 conclusion and expansion in Mozambique
- Capital allocation discipline

Talent management and employees mobility

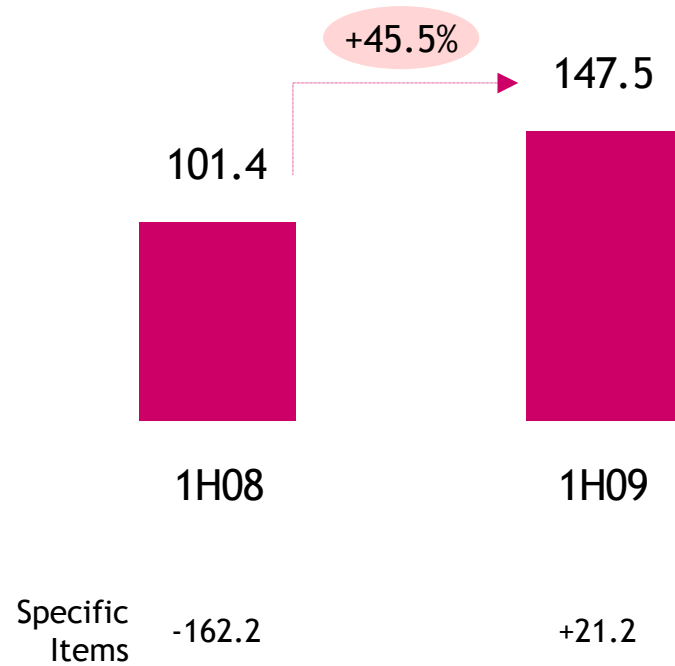
- New assessment and performance system and new incentive system in Portugal

Net Income growth of 45.5%

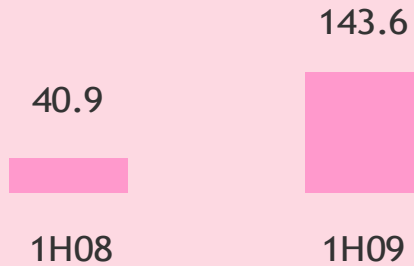
(Eur million)

Net Income

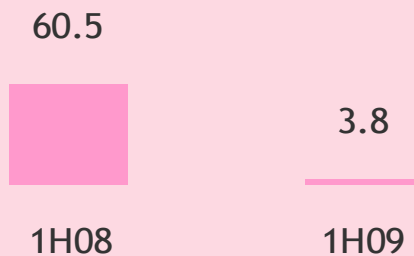
Consolidated



Portugal



International Operations



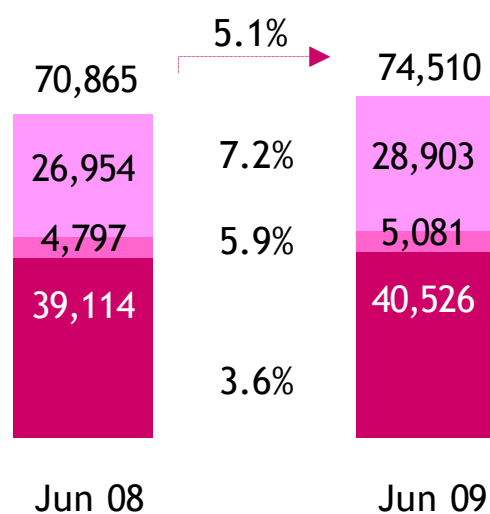
Specific Items 1H08: BPI's impairment of 202.2 million euros of banking income, reduction of variable remuneration accrued in 2007 of 18 million euros, accounted as operational costs and tax impact of 22 million euros of the above mentioned items in 2008, ascending to a total negative impact of 162.2 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 increasing

Consolidated

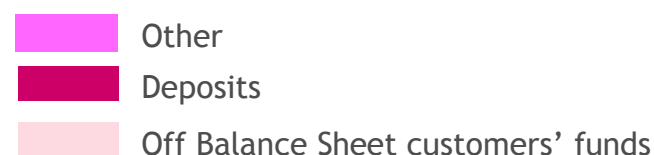
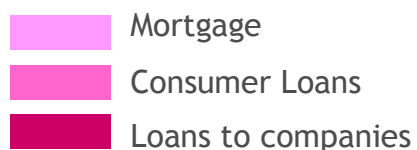
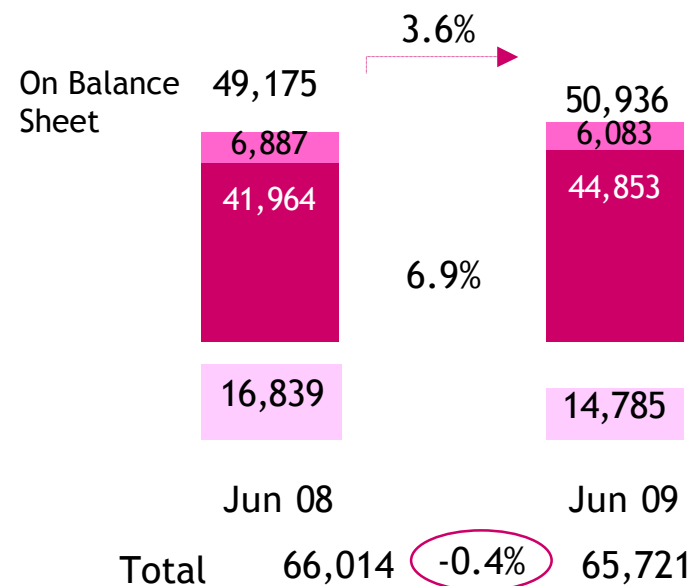
Loans to customers (gross)

Eur million



Customers' funds

Eur million



* Excluding securities reclassified as credit

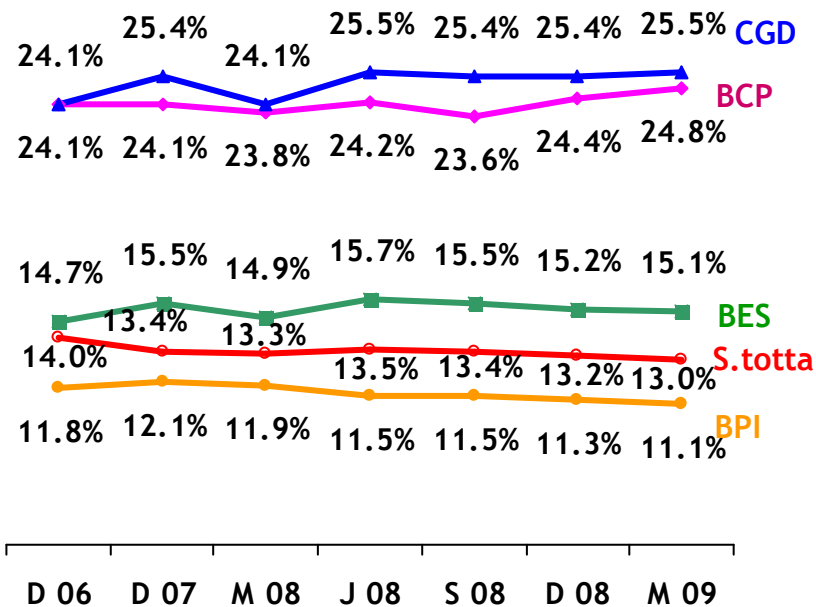
** Including deposits, certificates of deposits and securities reclassified as credit

Resilience of market positioning in Portugal

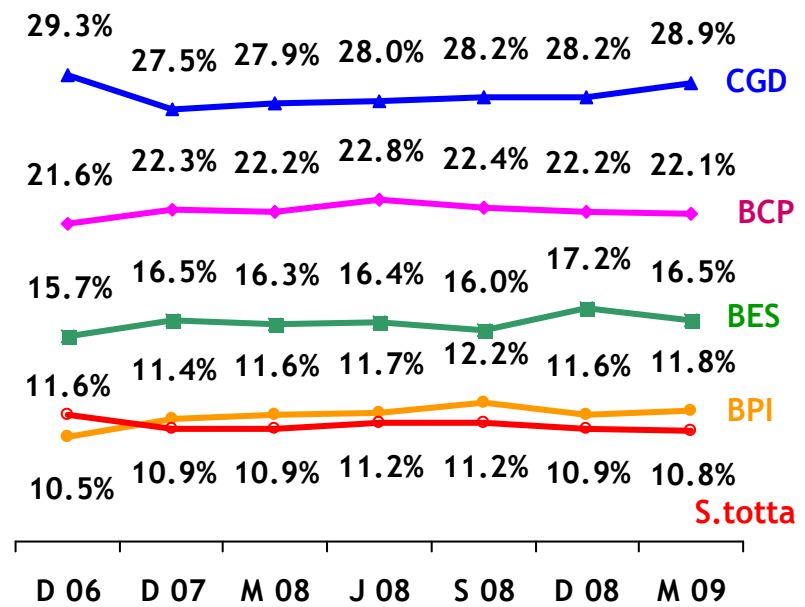


(Activity in Portugal)

Market share in loans to customers in Portugal



Market share in Customers' funds in Portugal



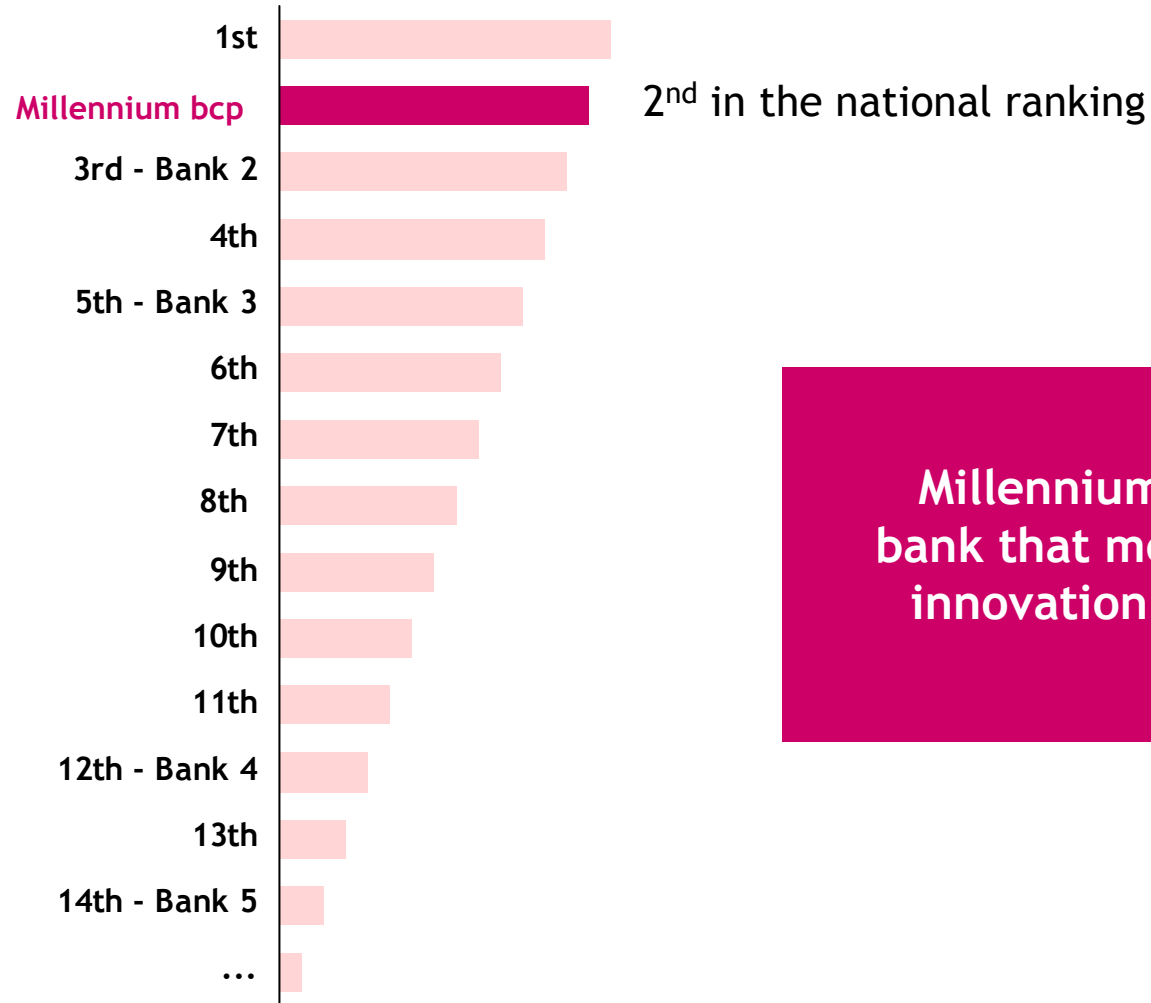
Source: Millennium bcp, company reports; sector data for loans: APB; sector data for customers' funds: Bank of Portugal, APFIP and Millennium bcp. Loans to customers excludes securitised loans. Customers' funds includes deposits, unit linked, assets under management and capitalisation insurance (excludes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



Focus on innovation



Ranking of R&D investment in Portugal

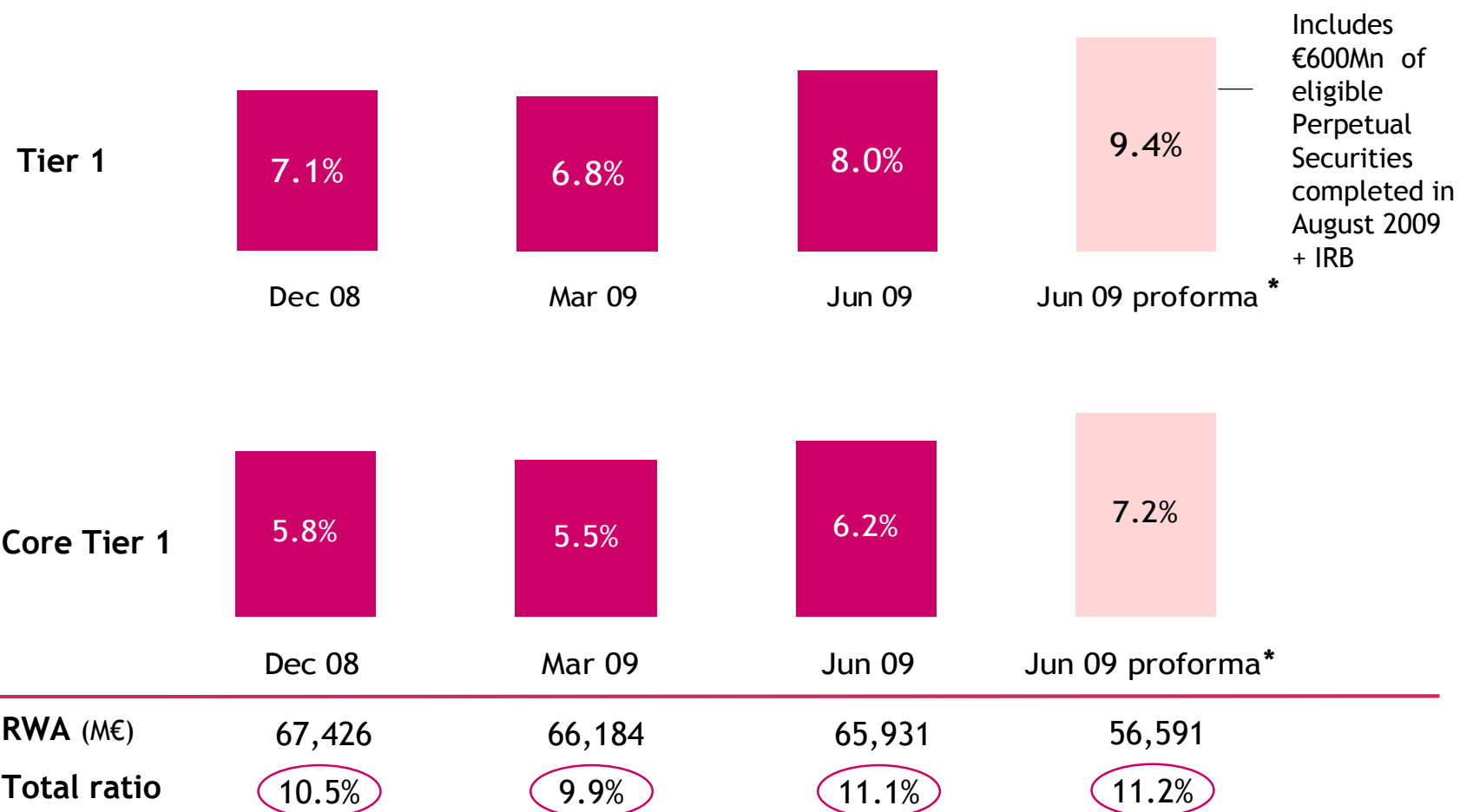


Millennium bcp is the bank that most invests in innovation in Portugal

Strengthening Capital Ratios

Solvency ratios

Consolidated



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.

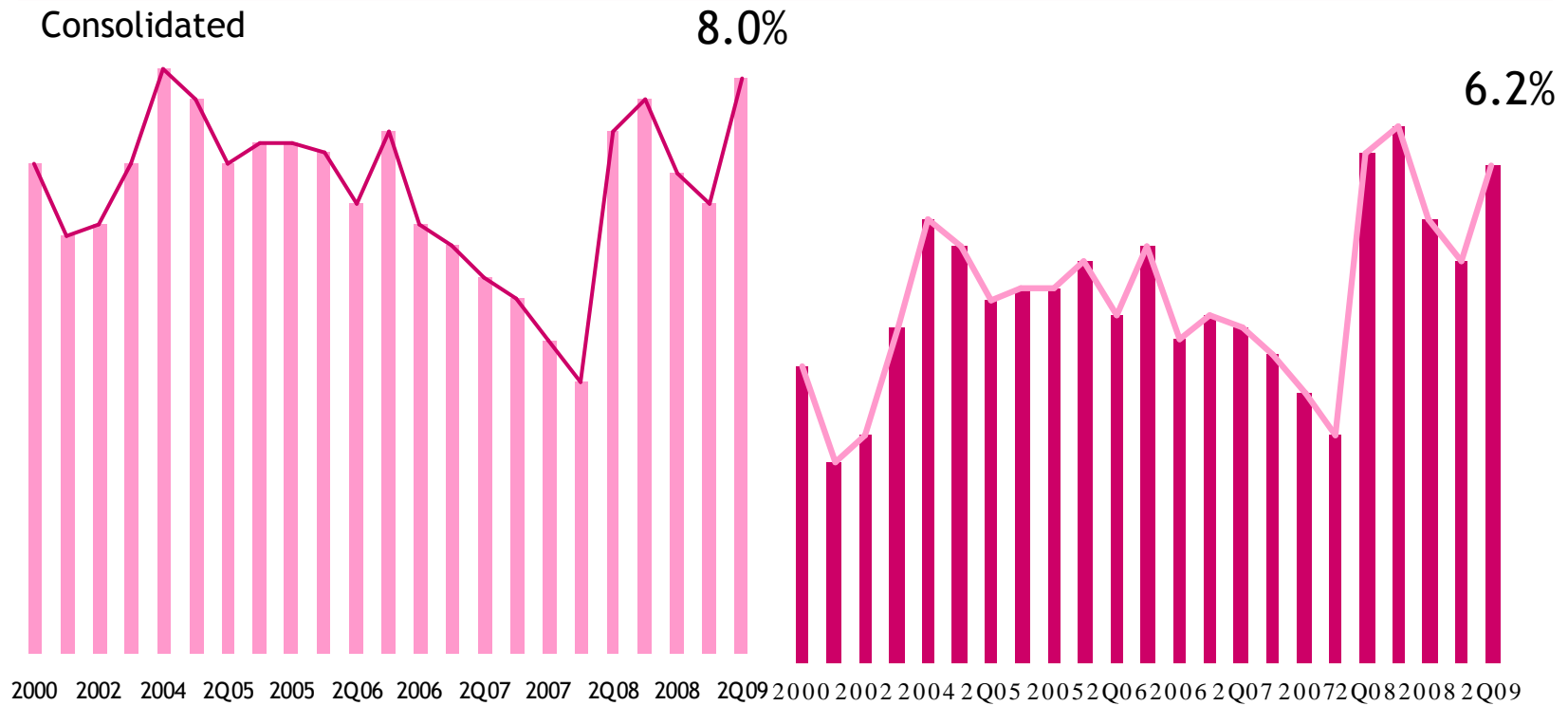
* Impact of the issue of a further €600Mn of Subordinated Perpetual Securities and of the adoption of IRB Foundation adjusted. Credit Risks: application of IRB Advanced methods for Retail exposures in Portugal, broadly considered the application of IRB Foundation for Corporate exposures in Portugal, and standard method for credit risks in international operations; Market Risk: internal methods in Portugal, standard methods in other geographies; Operational Risk: standard method. Approval of IRB is pending in the Bank of Portugal.



Evolution of Millennium bcp's capital ratios

Tier I and Core Tier I

Consolidated



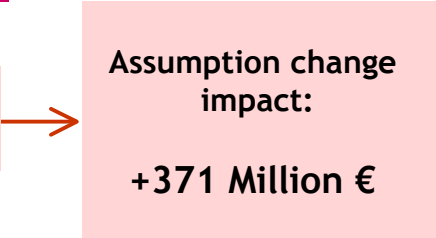
Local AAP until 2004. IFRS after 2004 inclusive.



Change in the actuarial assumptions of the Pension Fund an structural measures to reduce risk

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 the attribution of the Defined Benefit Fund

Mortality tables are the most conservative in Portugal.

	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 funds 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			

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
Responsibilities' 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

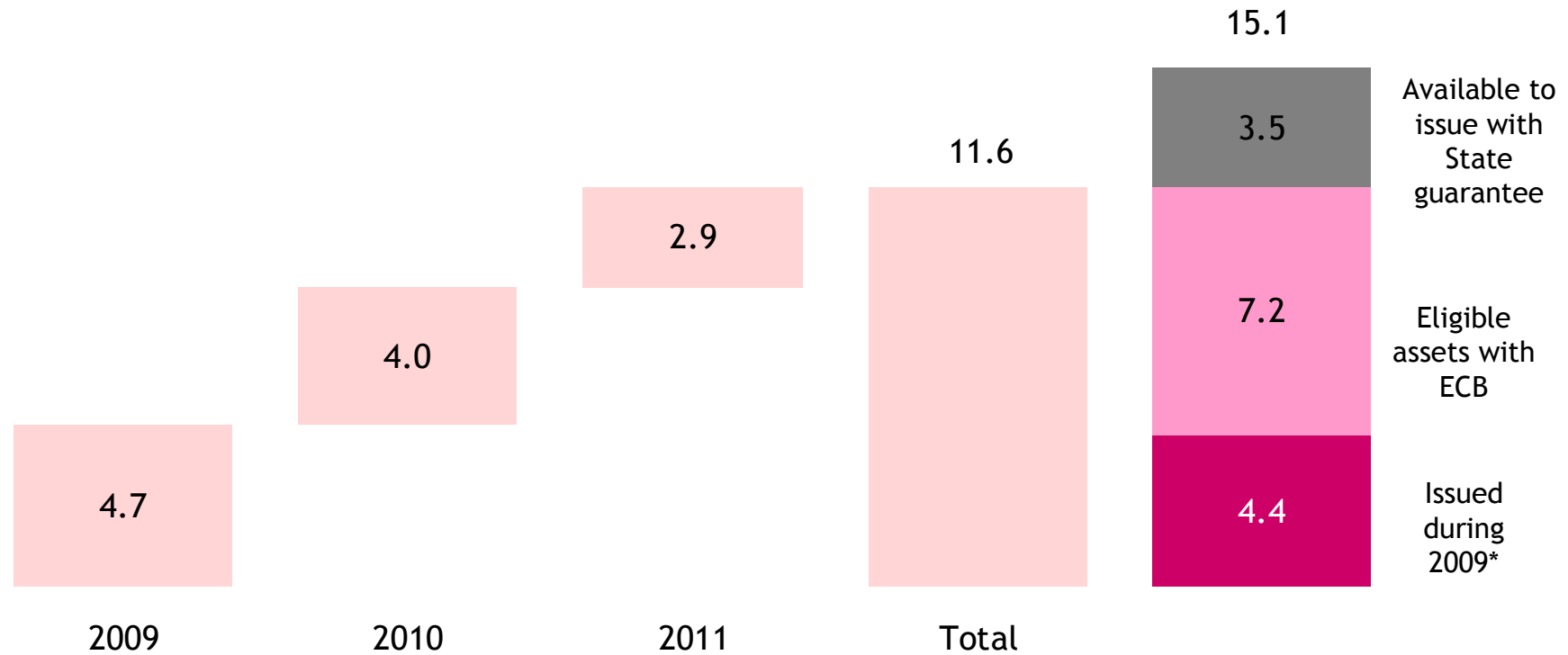
** 2nd quarter profitability is not annualized

Liquidity Position Wholesale funding

(Eur billion)

Maturity (Refinancing needs of long term debt)

Consolidated



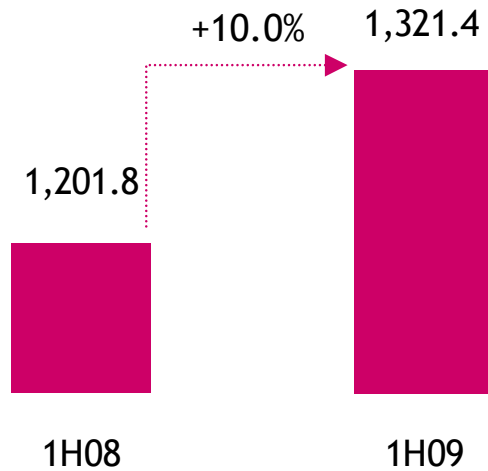
* Includes the issue of 900 million de euros of Subordinated Perpetual Securities (June and August 2009).

Strong cost control as core banking income is under pressure

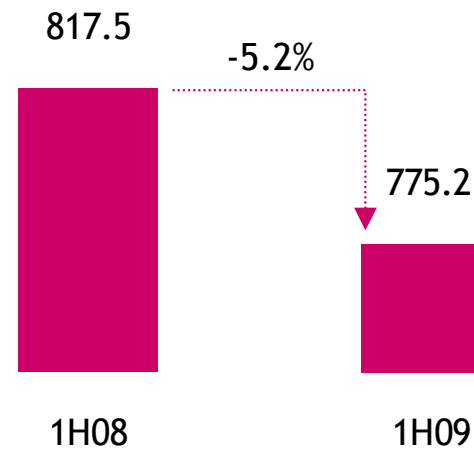
(Eur million)

Consolidated

Banking Income*



Operating Costs



1,404.0 **-7.4%** 1,300.3

Excluding specific items**

835.5 **-7.2%** 775.2

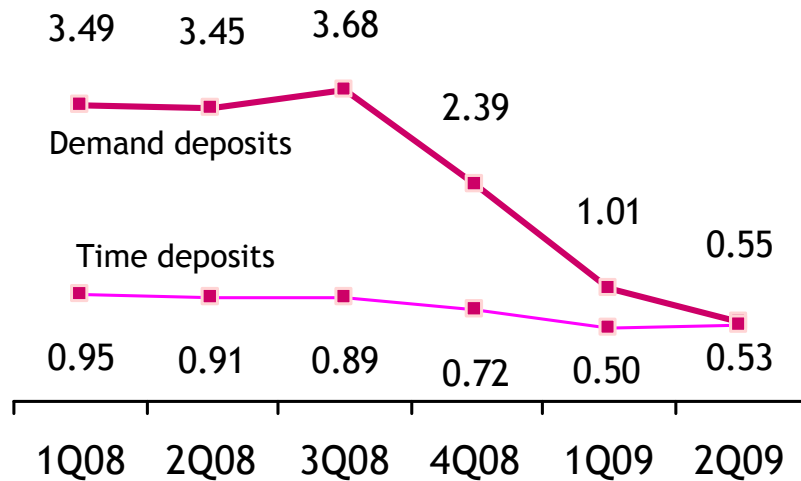
* Includes net interest income, commissions, trading, dividends, other income and equity accounted earnings. / ** Specific Items 1H08: BPI's impairment of 202.2 million euros of banking income and reduction, in 1H08, of variable remuneration accrued in 2007 of 18 million euros. Specific items in 1H09: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



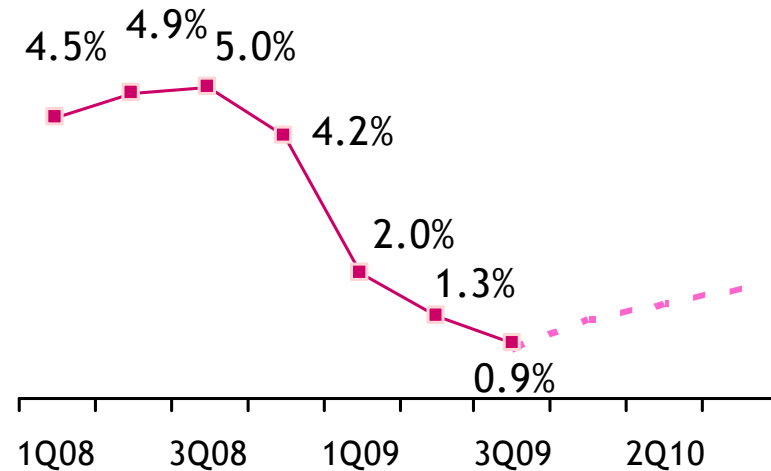
Deposit margin declines with the steep fall of interest rates



Deposit spreads (%)



Euribor 3m (quarterly average*)



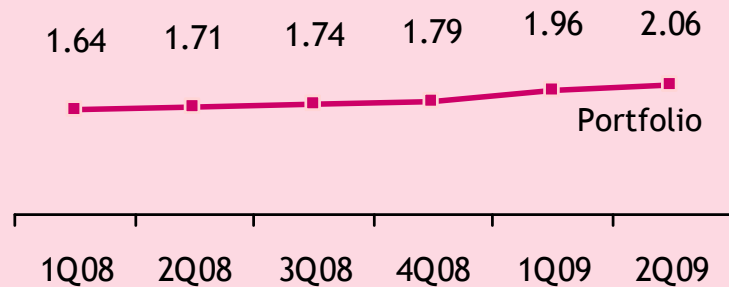
- Steep decline in market rates penalises deposit spreads

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

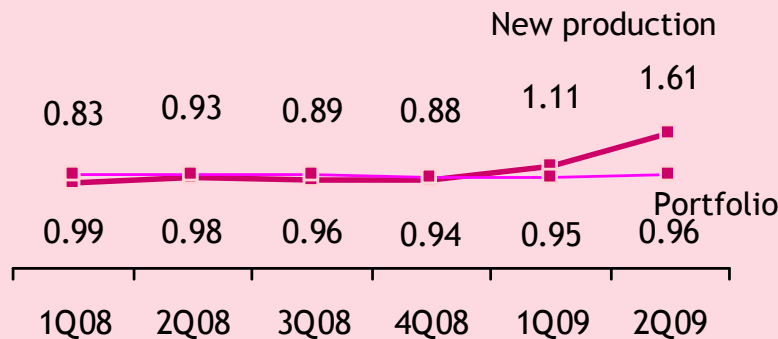
Repricing speed was insufficient to offset the reduction of deposit margin



Corporates (contractual spread, %)

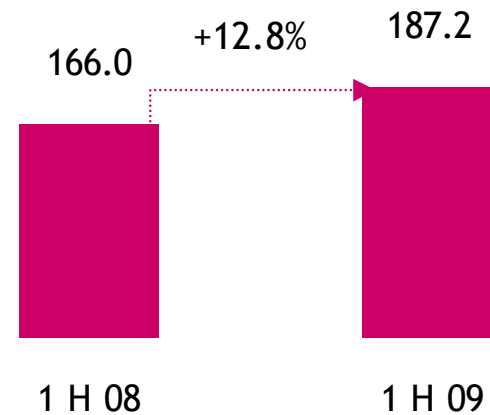


Mortgage (contractual spread, %)



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

Thus NII in Portugal decreased by 14.2% (-32.8% in international operations)

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

(Eur million)

Consolidated

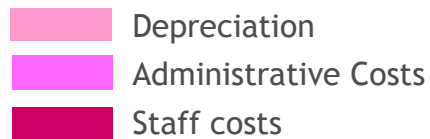
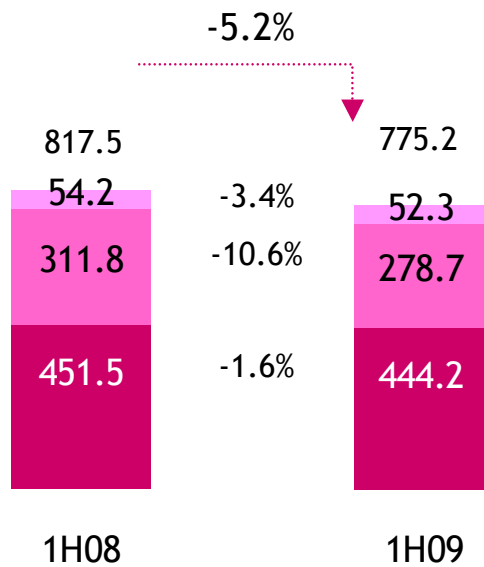
	1H08	1H09	Change	2Q08	1Q09	2Q09	2Q09/ 2Q08	2Q09/ 1Q09
Banking commissions	254.1	262.3	3.2%	130.0	125.4	136.8	5.2%	9.1%
Cards	89.8	90.4	0.7%	47.2	44.8	45.6	-3.3%	1.7%
Loans	72.3	72.2	-0.1%	35.7	36.1	36.1	1.2%	0.1%
Other commissions	92.1	99.7	8.2%	47.2	44.5	55.1	16.8%	23.9%
Market related commissions	113.6	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

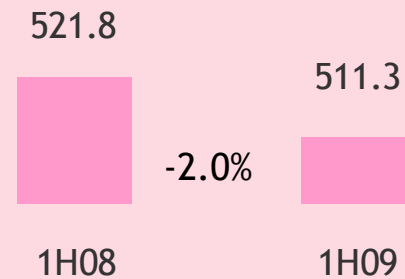
(Eur million)

Operating Costs

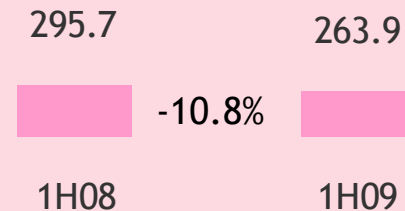
Consolidated



Portugal



International Operations



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

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

(Eur million)

Consolidated

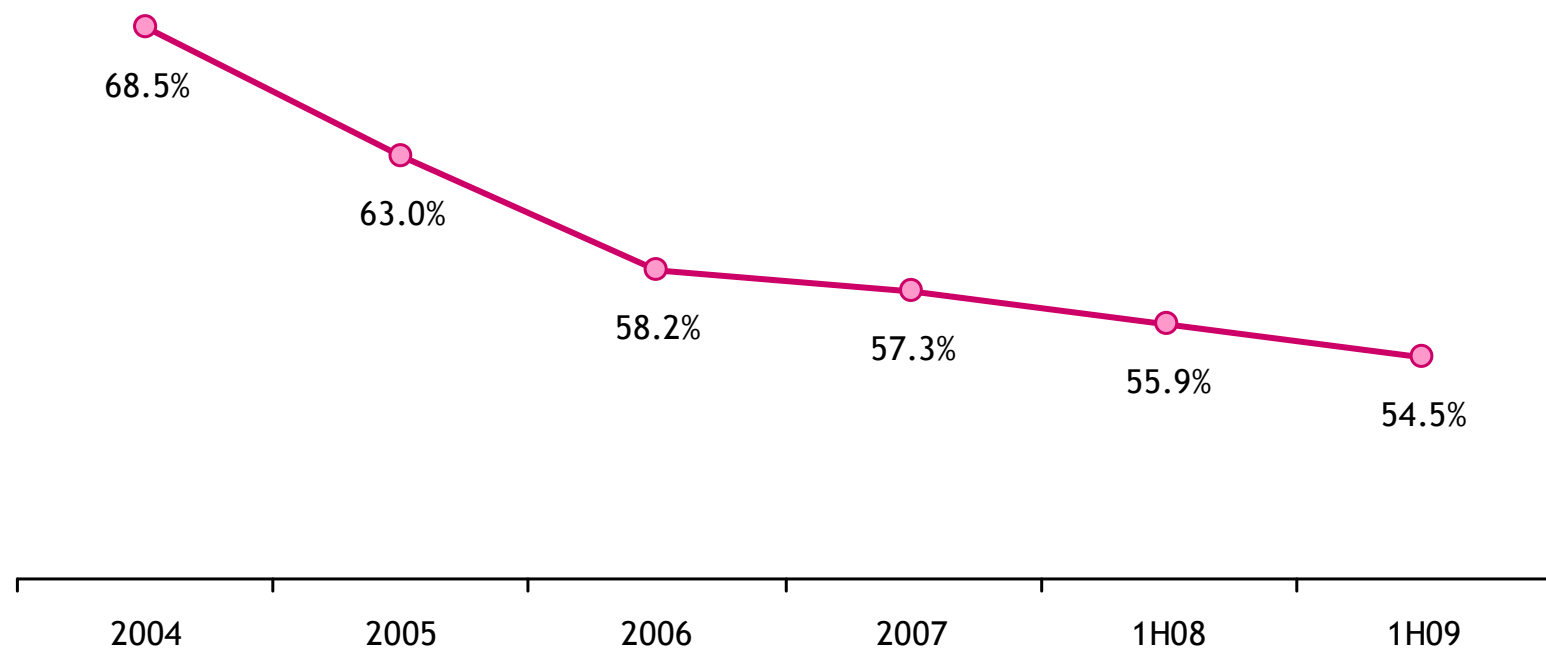
	1H08	1H09	Change
Rents	70.3	71.8	2.1%
Outsourcing	43.9	38.3	-12.8%
Communications	25.2	23.0	-8.7%
Advertising	27.7	17.3	-37.8%
Maintenance	21.3	18.6	-12.6%
Consumables	14.0	11.6	-17.5%
Travel	11.2	8.7	-22.3%
Consulting	11.7	8.6	-26.2%
Insurance	9.4	8.1	-14.0%
Independent work	7.6	5.0	-33.4%
Transport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

-15.3% in Portugal

Cost to income improvement



Cost to income ratio in Portugal

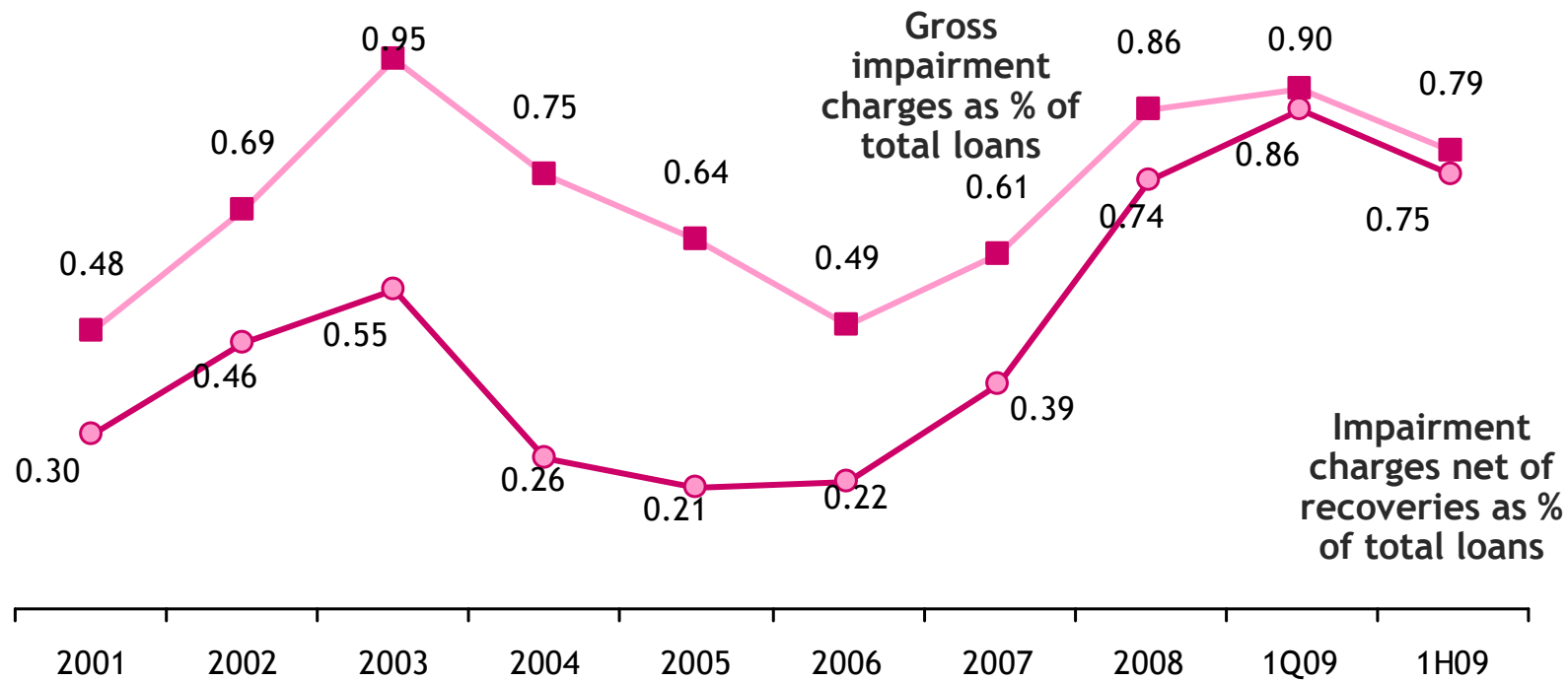


On a comparable base, excluding specific items.
Accumulated values.

Evolution of the cost of risk and asset quality at expected level and in line with current economic cycle

Consolidated

Impairment charges as % of total loans* (annualized)



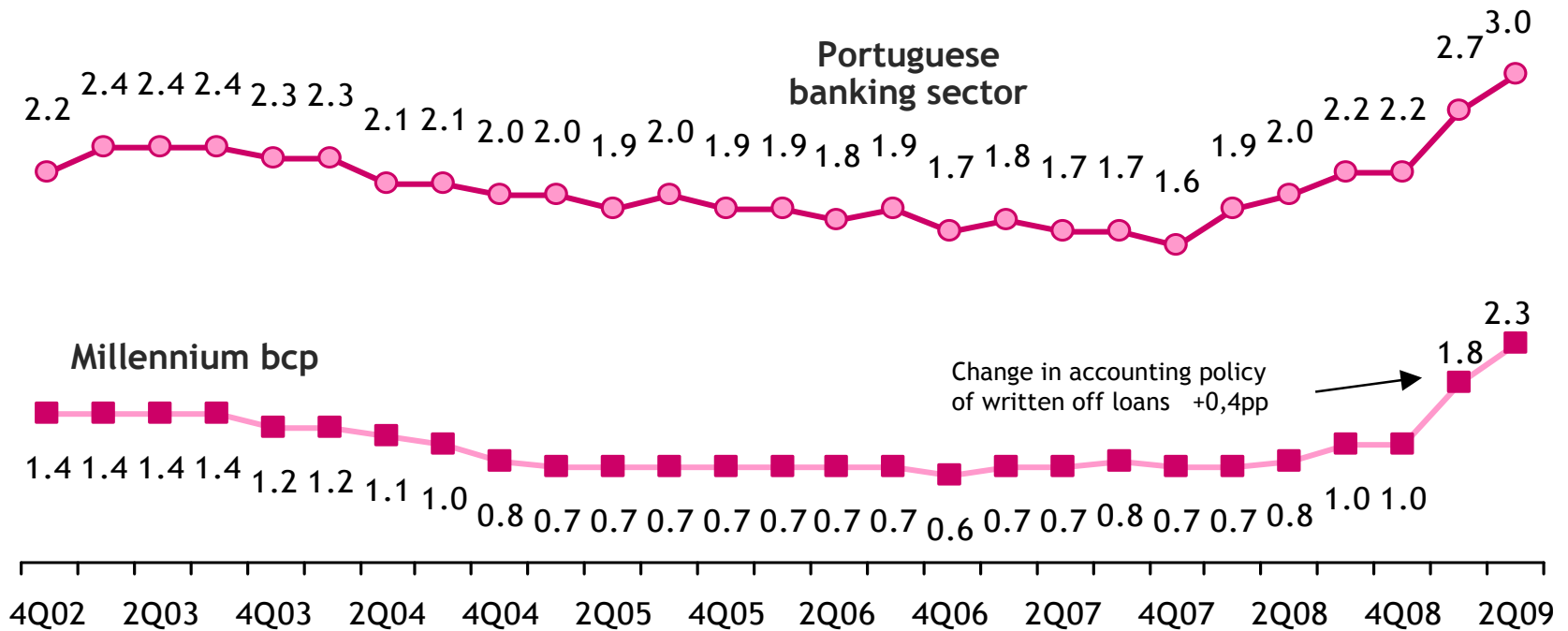
Cost of risk declines after the peak in 4Q08

* Excluding securities reclassified as credit
End of period accumulated values

Evolution of Past Due ratio in Portugal



Total Past Due ratio



* For 2Q09, sector data May 2009, for BCP June 2009

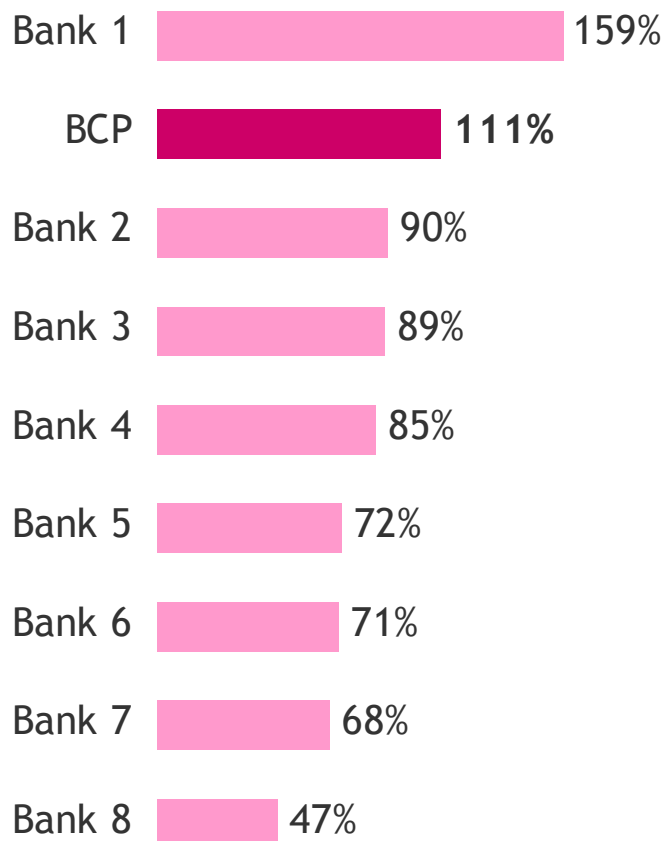
Note: About 0.4pp of the increase in Millennium bcp in the 1Q09 reflects the change in accounting procedure of written-off loans.

Source: Bank of Portugal and BCP

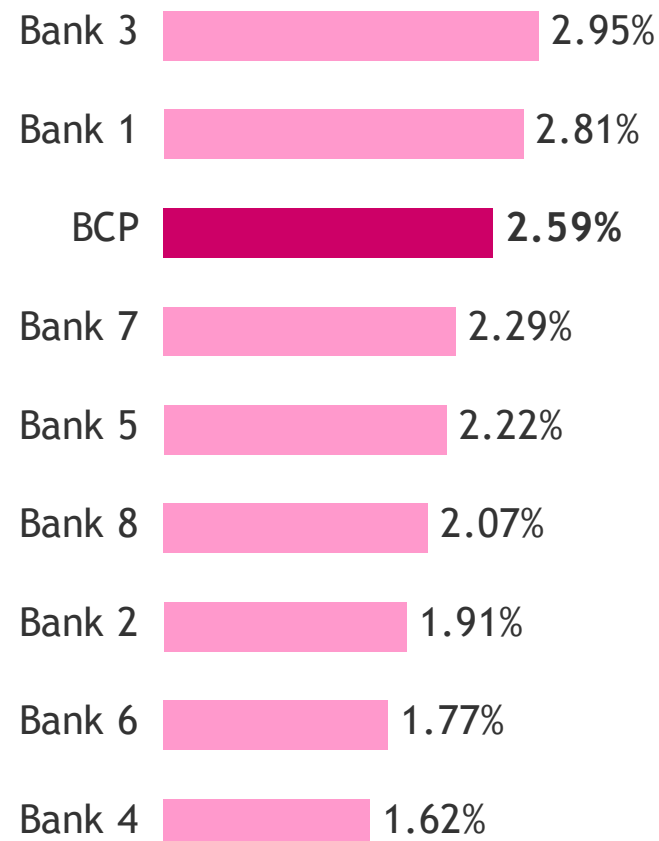


Millennium BCP presents one of the better provisioning levels among Iberian banks

Overdue coverage



On balance sheet total provisions as a loan %

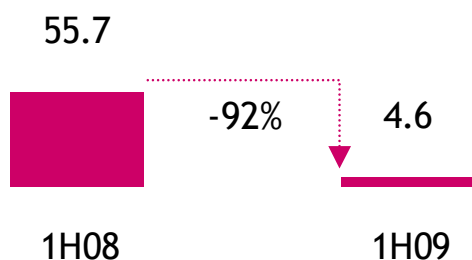


Source: Banks' reports, 1st Half 2009.

Net income and operating income and costs

Net profit

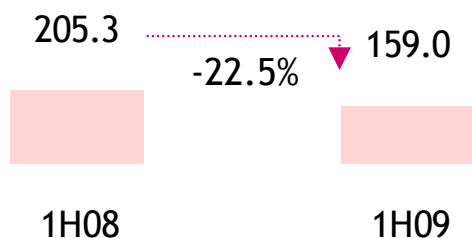
(Eur million)



- 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
- Conservative provisioning levels at the current point of the cycle: 106bp of loans in 1H09 (32bp in 1H08)

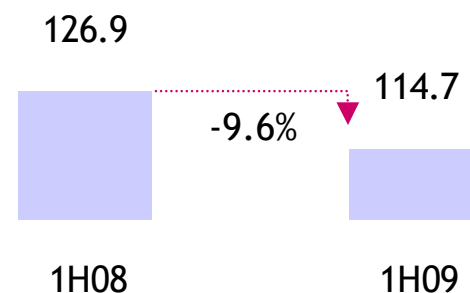
Total operating income

(Eur million)



Total operating costs

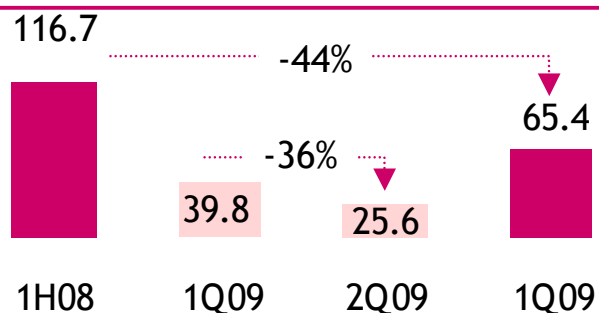
(Eur million)



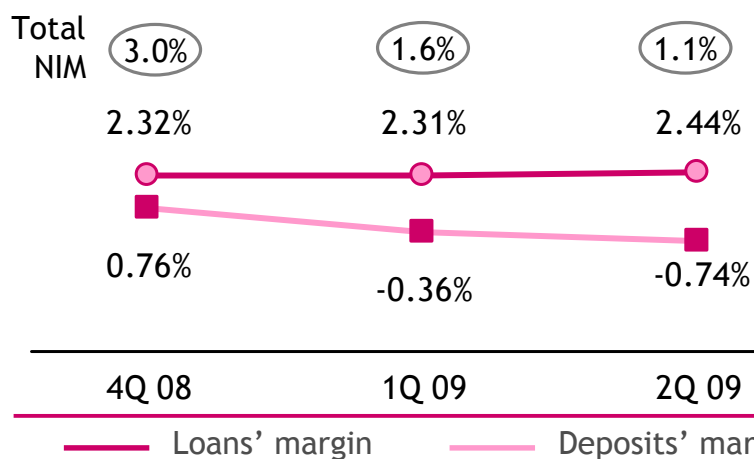
Excluding the FX effect. Rates €PLN used: Profit and Loss account 4.531, Balance Sheet 4.452.

Net interest income - the worst seems to be over

Net interest income* (Eur million)



NIM evolution*



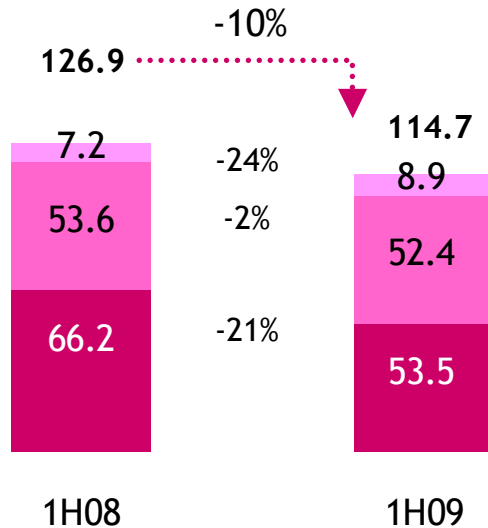
- Deposit „war” on the Polish market resulted in deterioration of Bank Millennium deposit spreads to -0.74%. However in June it was already visible a spread recovery from -0.8% in previous months to -0.6% as a result of repricing.
- Average cost of FX funding grew during 2Q, although current prices are already lower than the peak between November and February.
- Commercial gap under control: deposits grew 29% to €7.4bn and loans 38% to €7.8bn.
- 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.

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

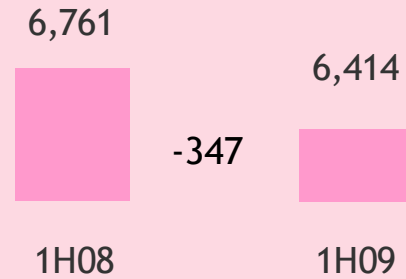
Operating costs

Cost to income ratio 61.8% (+10.3pp) 72.1%

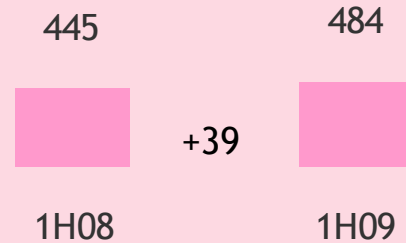


- Depreciation
- Administrative costs
- Staff costs

Number of employees



Number of branches



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

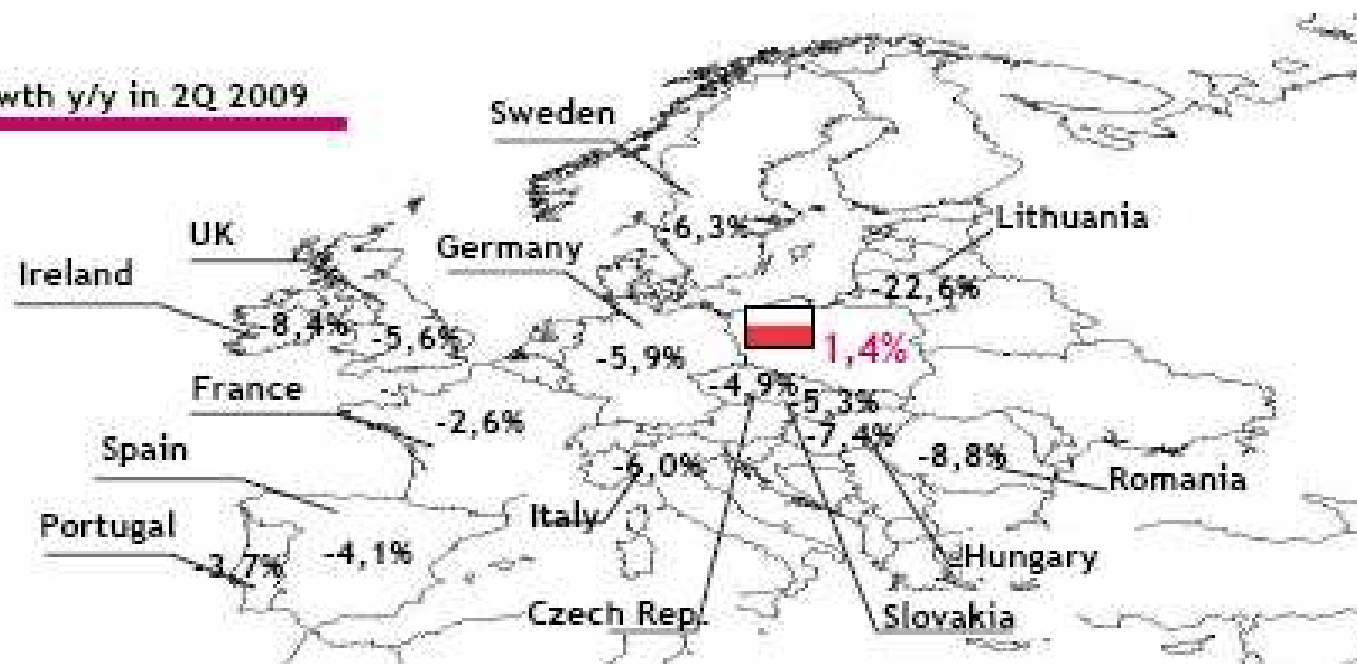
Macroeconomic update

- Among all EU countries only Poland recorded positive annual GDP growth in 2Q (1.4% y/y) while most of other countries are in the recession.

POLAND

remains the leader of economic growth in EU

GDP growth y/y in 2Q 2009



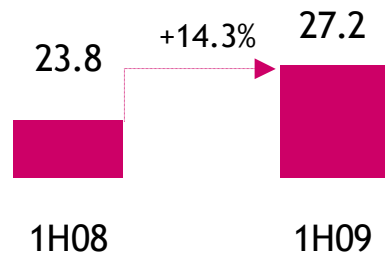
Source: Eurostat

Mozambique: net income growth in a on developed favourable world economy



Net Income

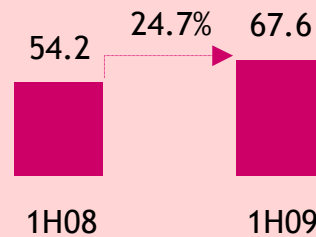
Eur million



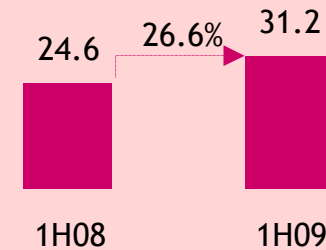
- GDP growth in Mozambique remains at high levels: 4-5% in 2009(E) and 2010(P)
- High profitability levels and net income growth, which rose 14.3% to 27.2 M€
- Ongoing expansion program
- Strong volume increase
- Positive commercial gap: loans/deposits ratio of 65.6%
- Overdue loans >90 days stood at 0.9% with 460% coverage

Eur million

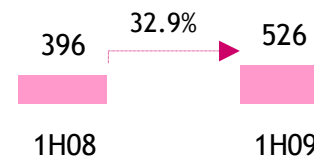
Operating income



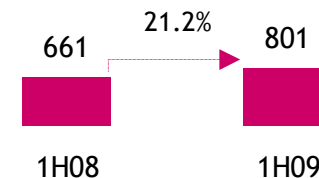
Operating costs



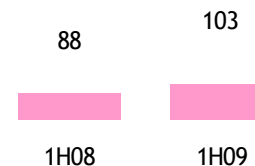
Loans to customers



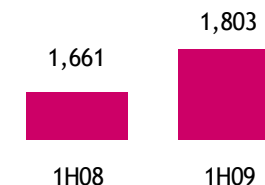
Customers' funds



Branches



Employees

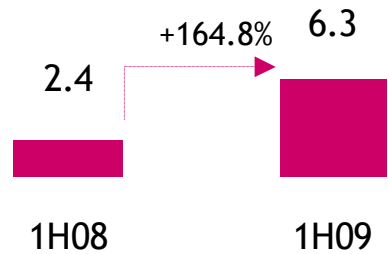


Angola: partnership with Sonangol contributes to consolidate growth in Africa



Net income

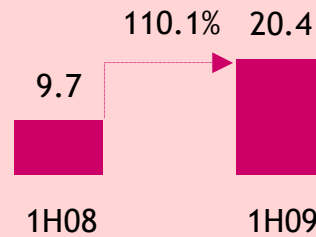
Eur million



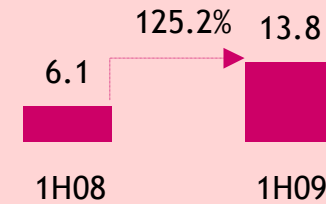
- Completion of the partnership between Sonangol and BPA
- Network expansion
- Strong loans' and deposits' growth
- Despite the continuous expansion, profitability remains high

Eur million

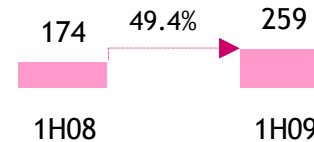
Operating income



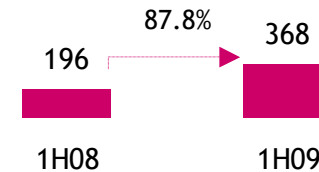
Operating costs



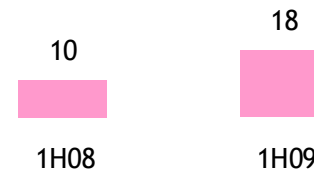
Loans to customers



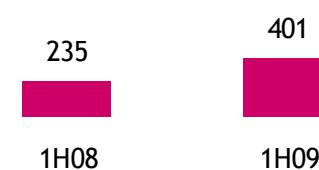
Customers' funds



Branches

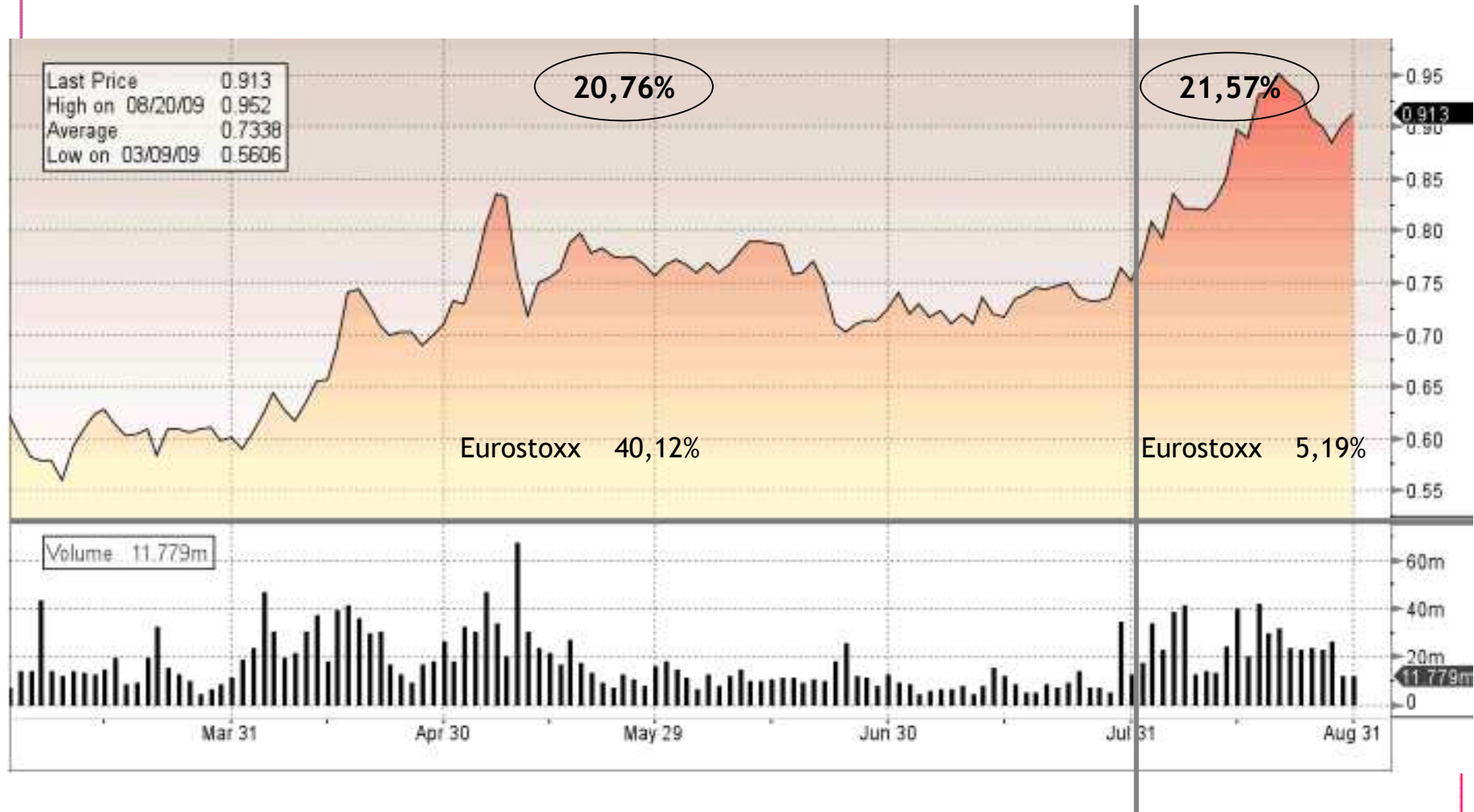


Employees



BCP Share performance

2nd March to 31st August 2009



Prepared for the Future

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

- **The Bank is more solid:** capital ratios were strengthened, 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 impacted 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, more visible impact expected 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.**

Millennium bcp

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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

Appendices

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

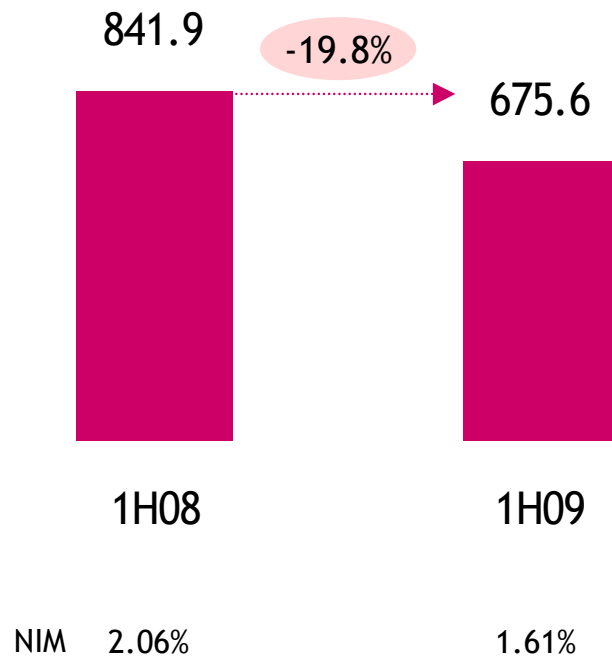
Tax impact of the above mentioned items of 22.0 million euros, in 2008

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

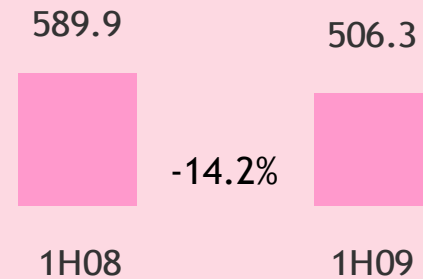
(Eur million)

Net Interest Income

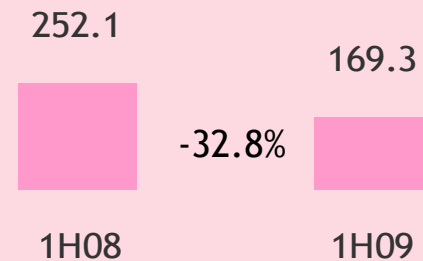
Consolidated



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

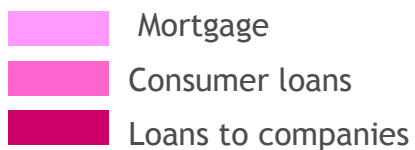
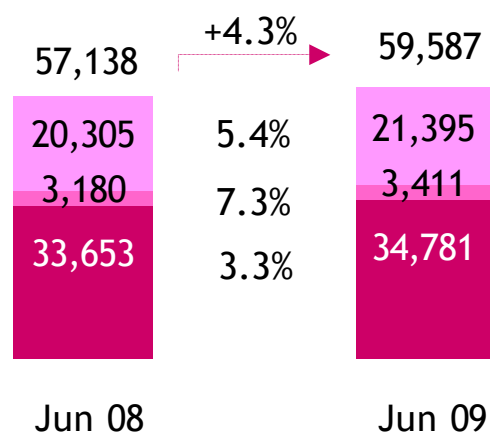
Tax impact of the above mentioned items of 22.0 million euros, in 2008

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



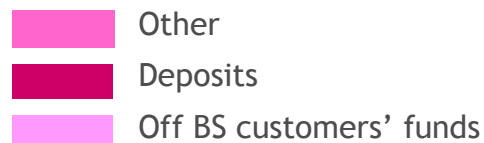
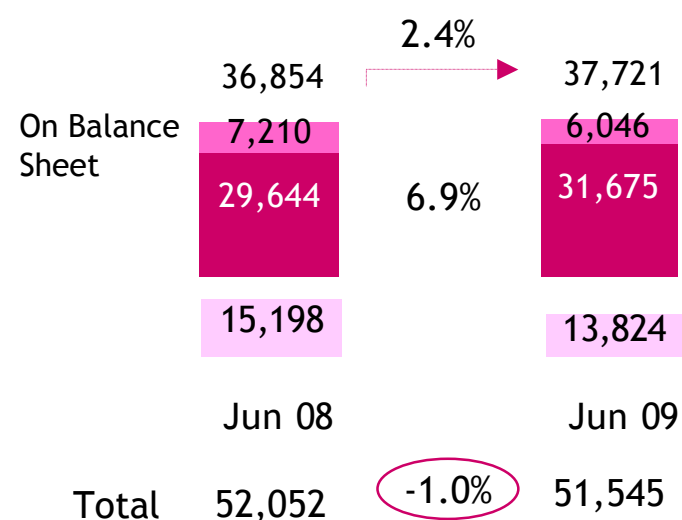
Loans to customers* (gross)

Eur million



Customers' funds

Eur million



* Excluding securities reclassified as credit

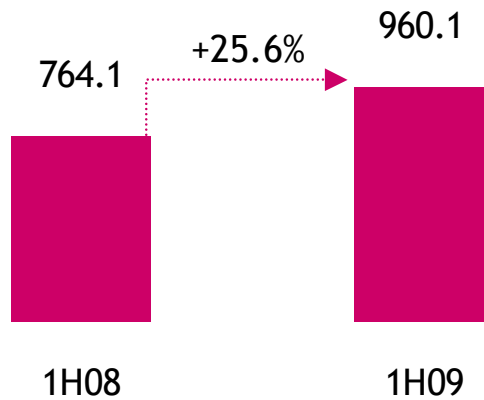
** Including deposits, certificates of deposits and debt securities placed with customers

Strict cost control as base operating revenues are under pressure



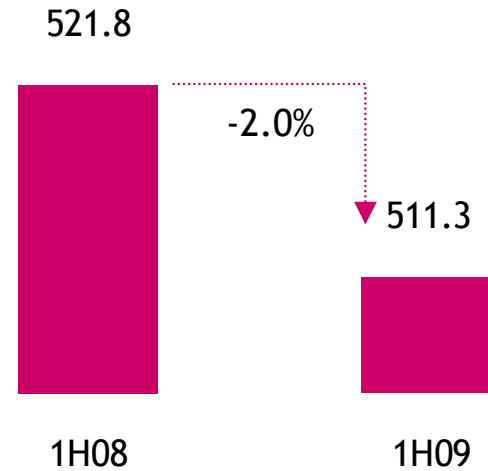
Banking Income*

Eur million



Operating Costs

Eur million



Period	Banking Income (Eur million)	% Change	Operating Costs (Eur million)	Cost-to-income ratio
1H08	966.3	-2.8%	539.8	55.9%
1H09	938.9	-2.8%	511.3	54.5%

Excluding specific items**

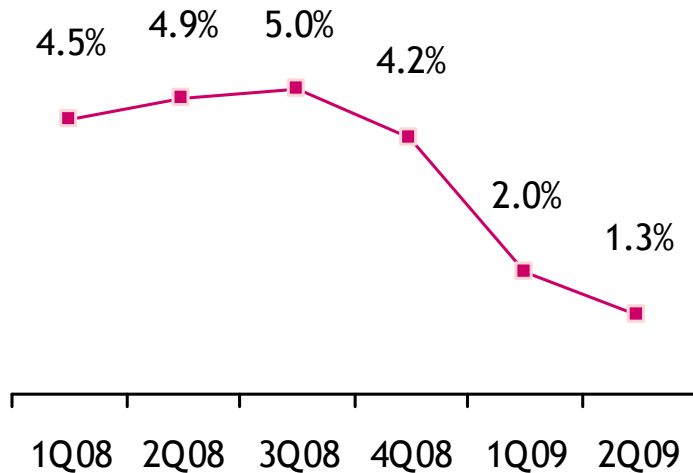
* Includes net interest income, commissions, trading, dividends, other income and equity accounted earnings. / ** Specific Items 1H08: BPI's impairment of 202.2 million euros of banking income and including the reduction, in 2008, of variable remuneration accrued in 2007 of 18 million euros. Specific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



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

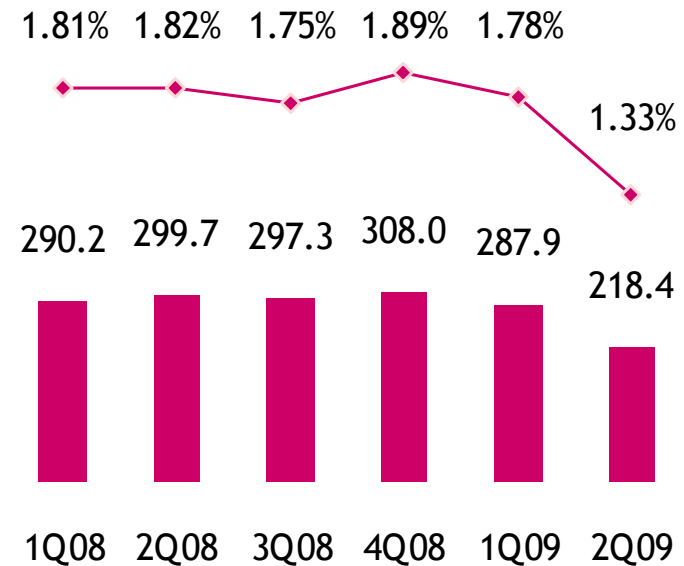


Euribor 3 months (Quarter average)



Quarter net interest income

Eur million



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

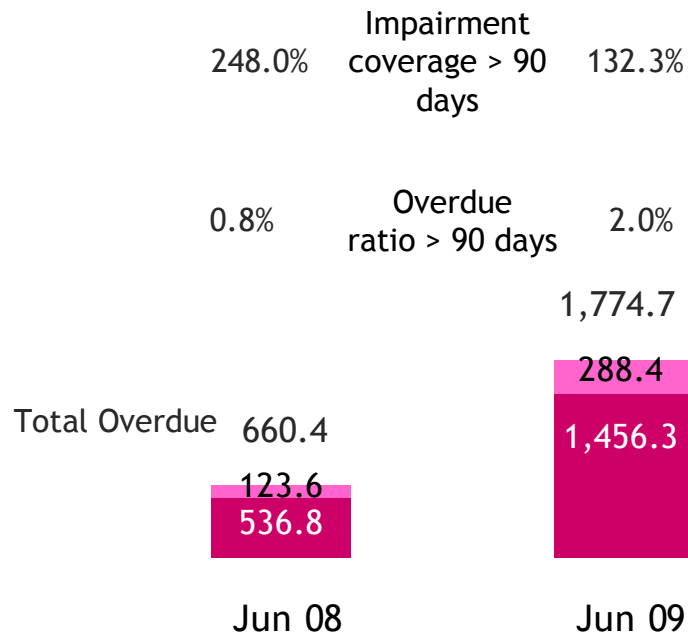
	1H08	1H09	Change
Rents	29.3	29.5	0.9%
Outsourcing	40.3	34.1	-15.6%
Communications	16.3	15.1	-7.4%
Advertising	13.2	10.7	-19.0%
Maintenance	11.5	11.2	-2.6%
Consulting	9.9	5.7	-42.1%
Travels	7.1	5.3	-24.5%
Independent work	6.9	4.3	-38.3%
Insurance	5.7	4.4	-23.5%
Consumables	3.9	3.0	-23.6%
Training	1.1	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 level and in line with current economic cycle

(Eur million)

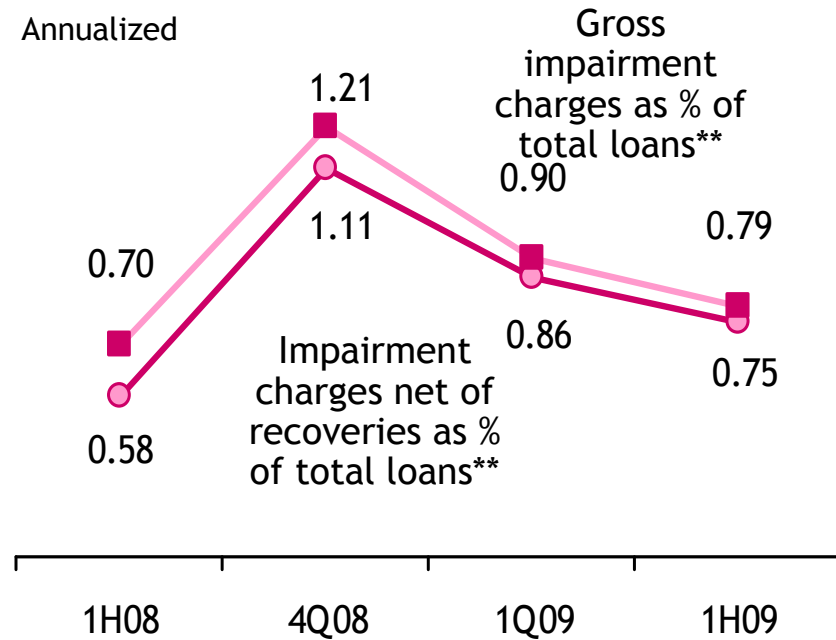
Consolidated

Credit quality*



< 90 days
 > 90 days

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.

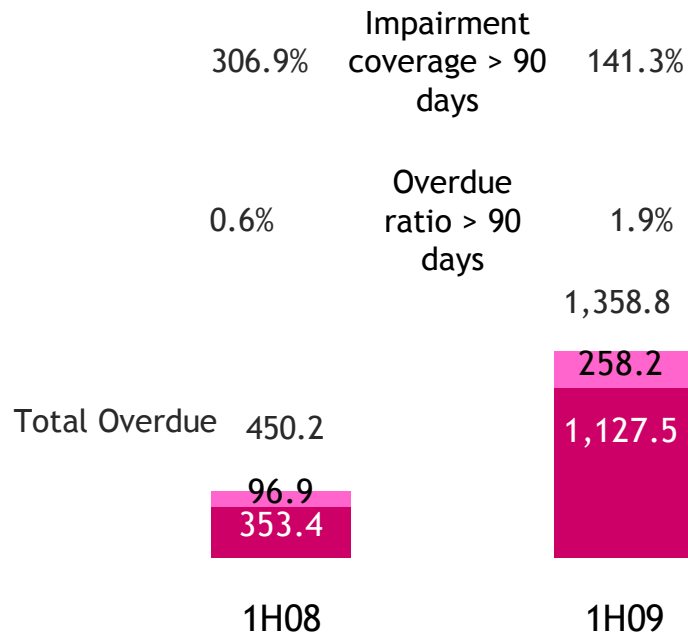
* Excluding securities reclassified as credit

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



Credit Quality*

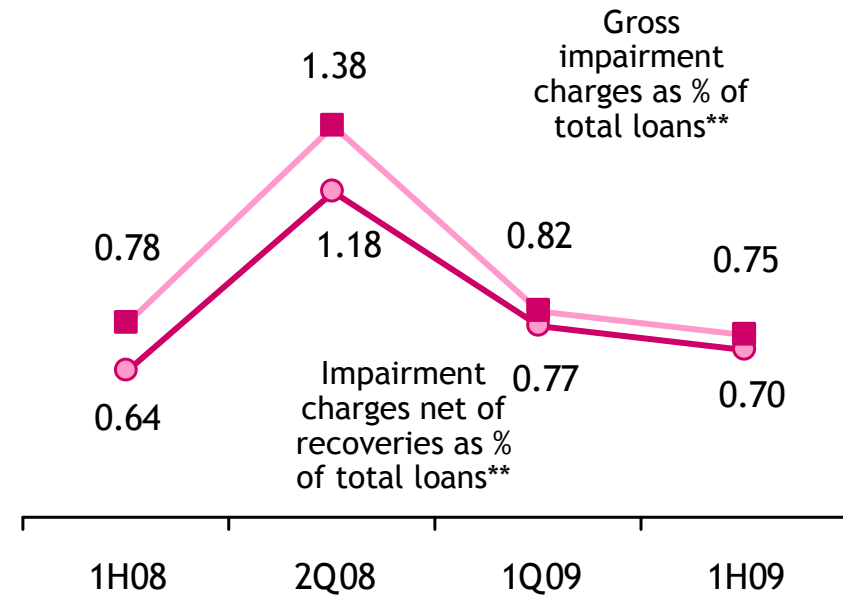
Eur million



< 90 days
 > 90 days

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



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)

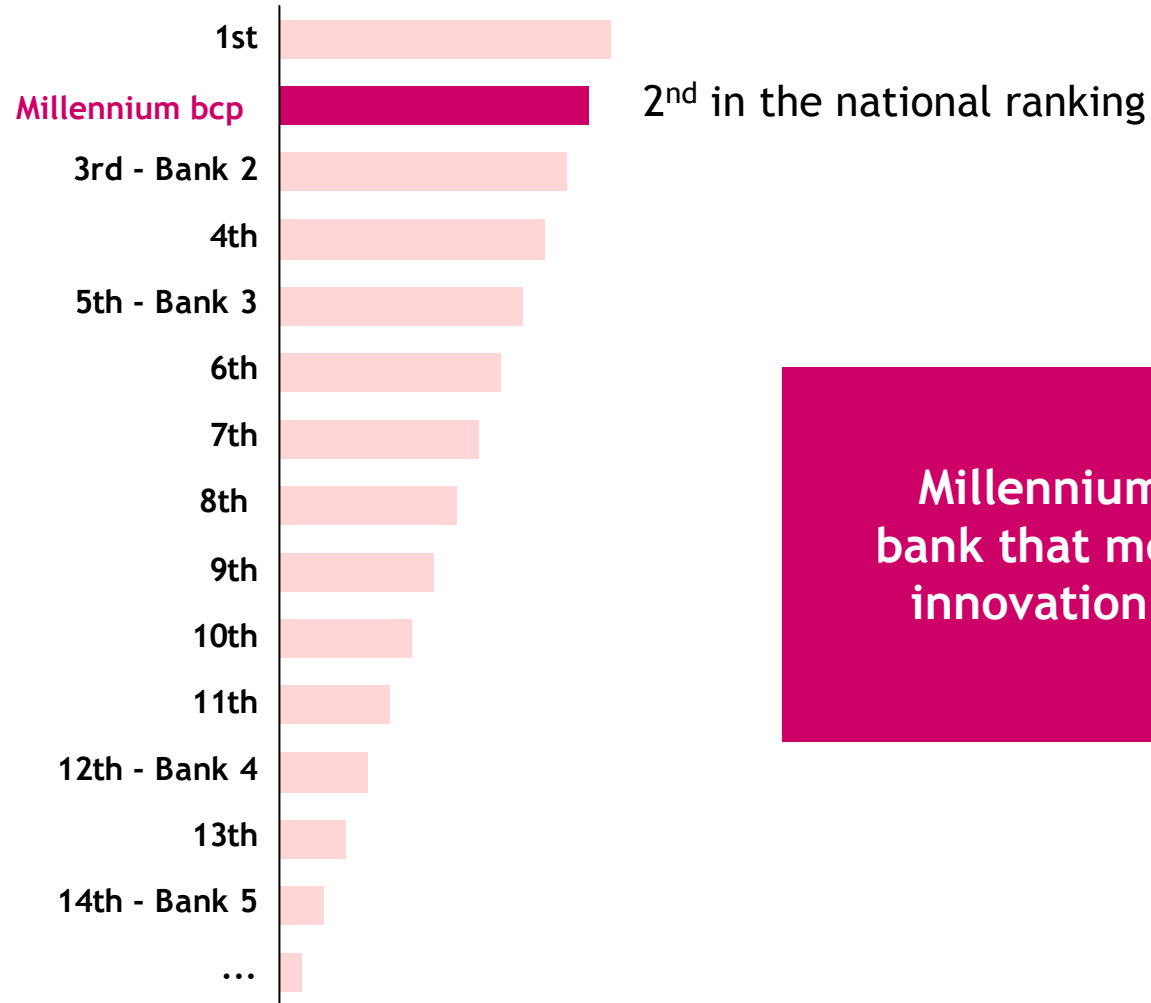
Portfolio	Overdue >90 days	Overdue >90 days / Total loans	Overdue >90 days / Total loans	Coverage
	1H09	1H08	1Q09	1H09
Individuals	240	1.1%	1.0%	113.8%
Mortgage	124	0.6%	0.5%	128.4%
Consumer	149	4.4%	3.6%	101.4%
Corporate	854	2.5%	1.8%	150.1%
Services	230	1.8%	1.1%	158.7%
Commerce	211	5.1%	4.2%	113.2%
Others	414	2.4%	1.9%	164.1%
Total	1,128	1.9%	1.5%	141.3%

* Excluding securities reclassified as credit

Focus on innovation



Ranking of R&D investment in Portugal



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

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.

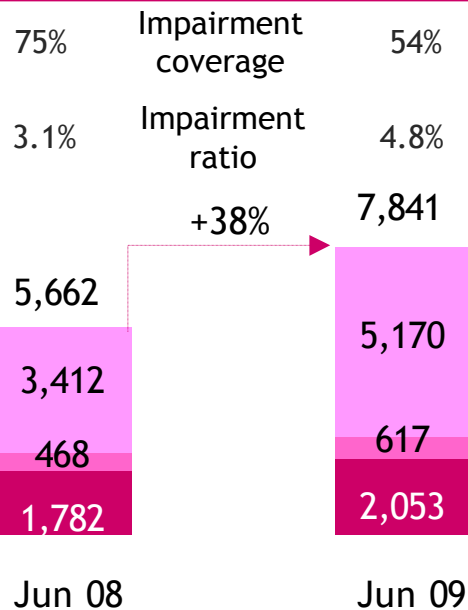
Romania includes costs registered in BCP

Sustained volume growth and conservative provisioning



Loans to Customers (net)

Eur million



- Mortgage
- Consumer Loans
- Loans to companies

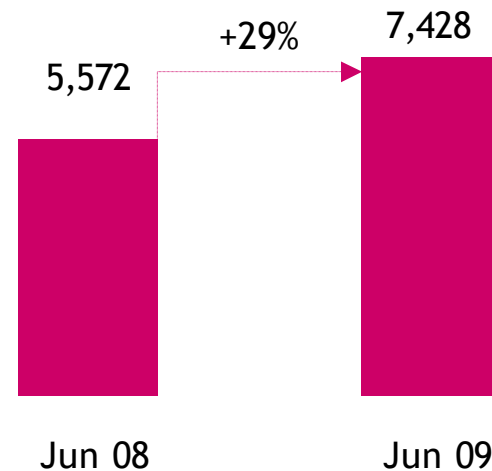
Impairment charges as % of Total Loans (YTD, in bp)

31

106

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

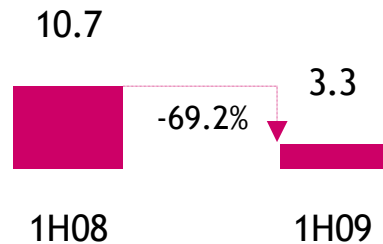


Greece: net income decrease due to focus on liquidity



Net Income

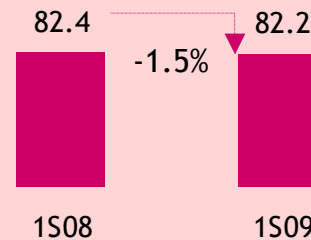
Eur million



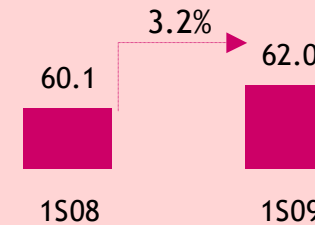
- Earnings are negatively influenced by the increase in impairment
- Operating income recovery in 2Q09: stable margin at 31.6 M€, 0.4% above the quarterly average of 2008 and 17.5% above 1Q09 margin
- Controlled costs, although 13 branches were opened since 2007
- Cost of risk at 52bp of loans in 1H09: lower than 65bp in 1Q09, although higher than 32bp in 1H08

Eur million

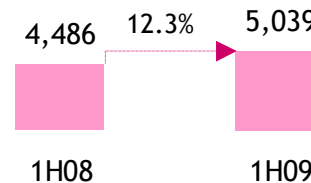
Operating income



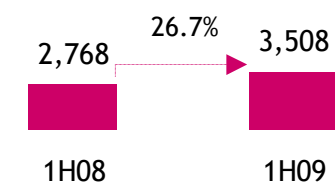
Operating costs



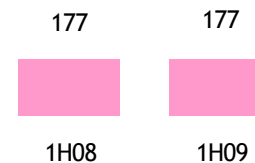
Loans to customers



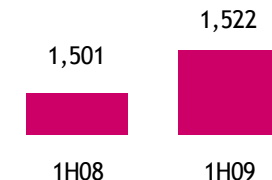
Customers' funds



Branches



Employees

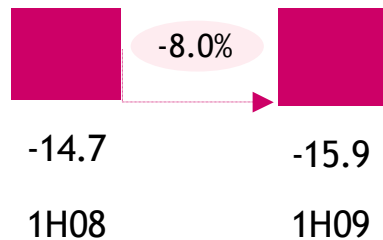


Romania*: business model change



Net Income

Eur million

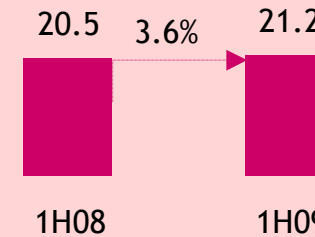
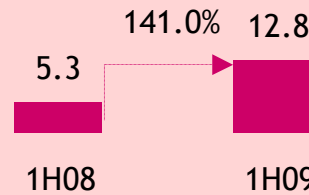


- Stable network expansion
- Strong growth of deposits and loans
- Change of the business model: refocus on customers' funds, conversion of consumer branches into full branches
- Despite the expansion, costs are controlled

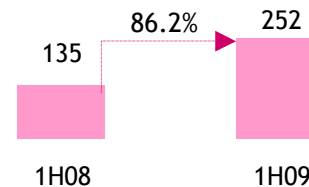
Eur million

Operating income

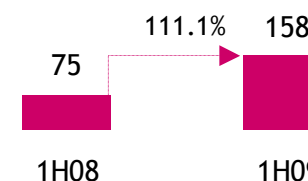
Operating costs



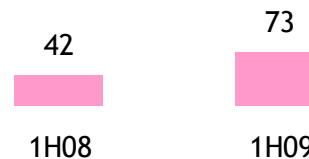
Loans to Customers



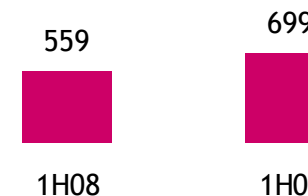
Customer's funds



Branches



Employees



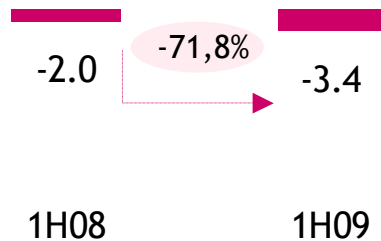
*Includes costs registered in BCP

Turkey: costs cutting in an adverse environment



Net Income

Eur million

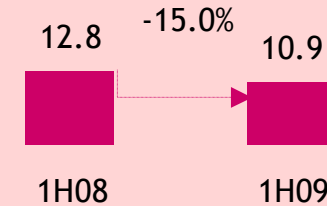
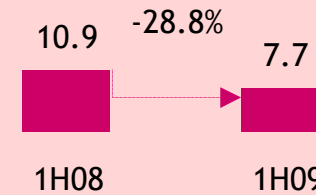


- Devaluation of the Turkish lira by 11.9% versus previous year
- Strong activity contraction reduction compared to 1H08, pressing operating income and especially net interest income
- Positive commercial gap
- Cost reduction by 15% (-3% in local currency)

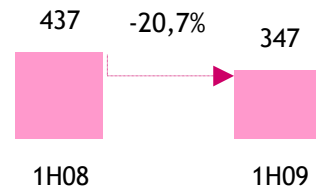
Eur million

Operating income

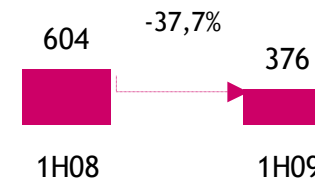
Operating costs



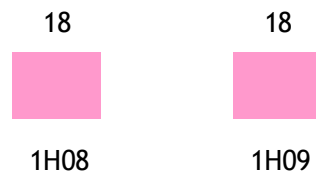
Loans to Customers



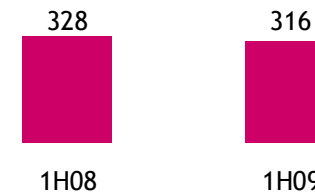
Customer's funds



Branches



Employees

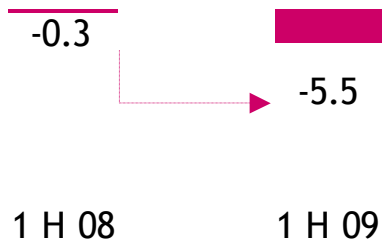


USA: strengthening risk management in the financial crisis centre



Net Income

Eur million

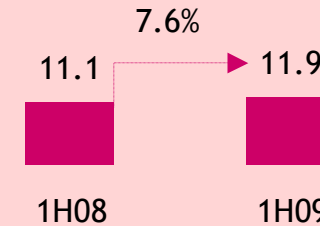
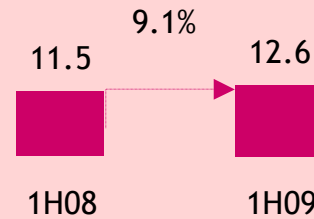


- Positive commercial gap
- USD valuation by c.10% boosts growth in deposits and loans
- Strong cost reduction by 7% in local currency
- The reinforcement of risk management and provisioning levels hamper 1H09 profits
- Past due loans over 90 days of 154%

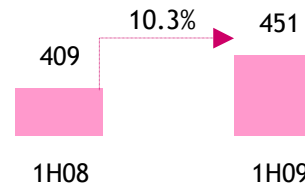
Eur million

Operating income

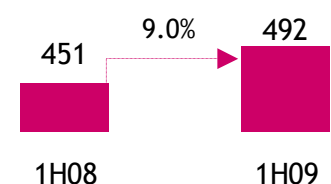
Operating costs



Loans to Customers



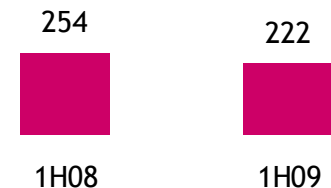
Customer's funds



Branches






Employees

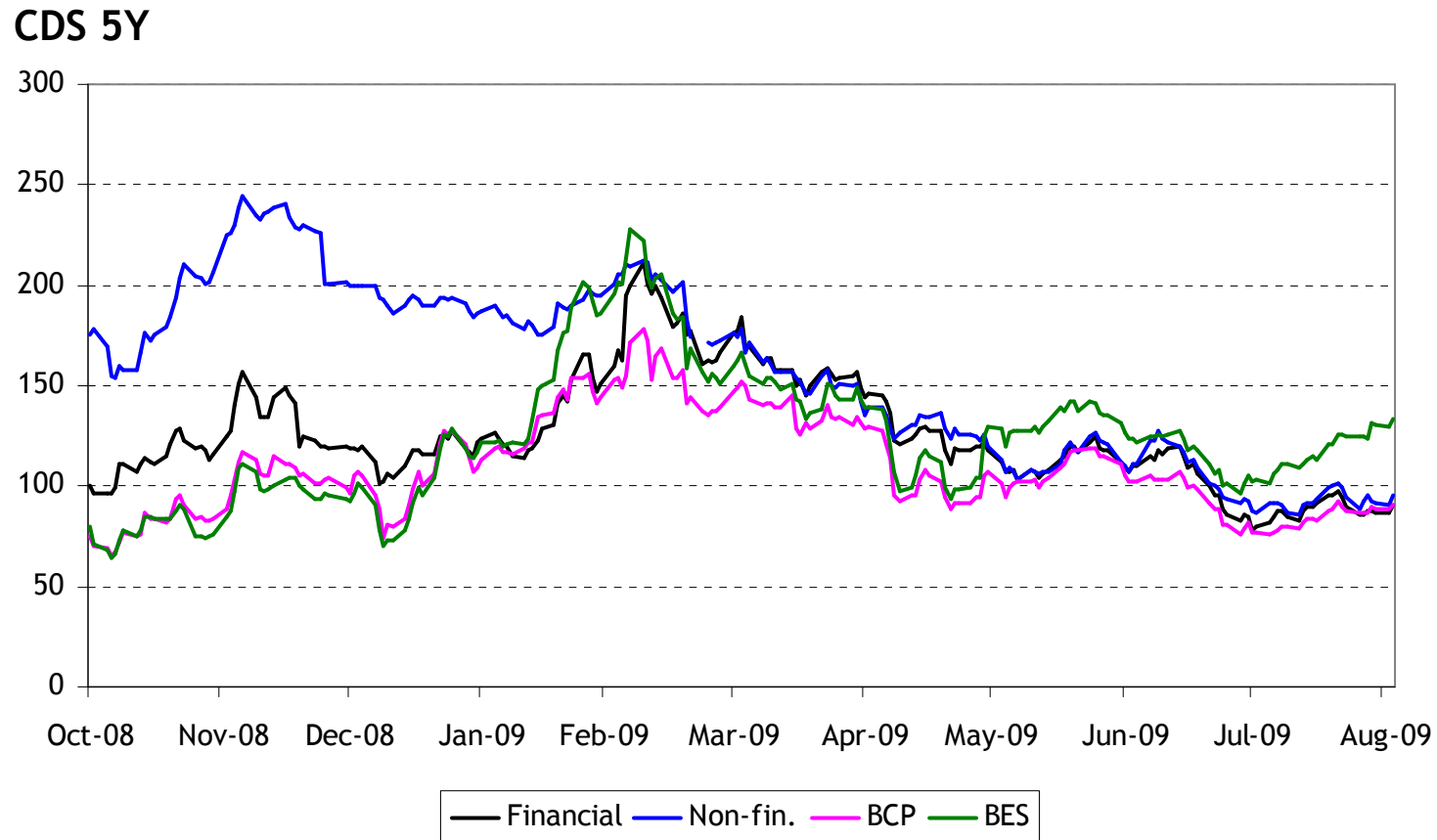


Last Rating Actions

- Fitch Ratings re-affirmed on 31 July 2009, Banco Comercial Português, S.A. (Millennium bcp) Long-term Issuer Default Rating (IDR) at 'A+' with Stable Outlook, and downgraded its Individual rating to 'B/C' from 'B'. Re-affirmation of its Short-term IDR 'F1', Support '2' and Support Rating Floor 'BBB' keeping the "stable" Outlook.
- Revision by Standard & Poor's Ratings, on 30 July 2009, of the long- and short-term ratings on Banco Comercial Português, S.A. (Millennium bcp), to 'A-/A-2' from 'A/A-1' with re-affirmation of the "stable" outlook.
- Moody's, on 6 April 2009, placed on review for possible downgrade the bank financial strength ratings (BFSR) and long-term debt and deposit ratings and short-term ratings of six Portuguese banks, including Banco Comercial Português. The rating actions are prompted by the weakening of the Portuguese economic environment, as reflected by Moody's negative credit outlook on the Portuguese banking system, and pressure on the banks' current capitalisation levels as a result of relatively poor performances in 2008, anticipated lower revenue over the next few years and higher credit-related write-down requirements.

					
Fitch Ratings		Moody's Ratings		Standard & Poor's	
31 July 2009		22 October 2008		30 July 2009	
Long Term/Short Term Issuer		Bank Deposits	Aa3/P-1	Counterparty Credit Rating	A-/Stable/A-2
Default Rating	A+/F1	Outlook	Stable	Certificate of Deposit	A-/A-2
Outlook IDR	Stable	Bank Financial Strength	C+	Commercial Paper Local Currency	A-2
Individual	B/C	Senior Unsecured - Dom Currency	Aa3	Commercial Paper	A-2
Support	2	Subordinated MTN -- Dom Currency	A1	BCP Finance Bank Ltd.	
Support Rating Floor	BBB	Preferred Stock	A2	Senior Unsecured	A-
		Other Short Term - Dom Currency	P-1	Subordinated	BBB+
		Bank Millennium S.A.		Commercial Paper	A-2
		Outlook	Positive (m)	BCP Finance Co.	
		Bank Deposits	A3/P-2	Preference Stock	BBB-
		Bank Financial Strength	D		
		BCP Finance Bank, Ltd.			
		Outlook	Stable		
		Backed Senior Unsecured	Aa3		
		Backed Subordinated	A1		
		Backed Commercial Paper	P-1		
		Backed Other Short Term	P-1		

Spreads are below competitors and in line with the financial sector



Source: Bloomberg, Reuters

Qualified Shareholdings (according to shareholders information)

On 30th June 2009

Share capital : 4,694,600,000 shares

	Number of Shares	% Capital
Sonangol	469.000.000	9,99%
Grupo Teixeira Duarte	329.794.765	7,02%
Berardo Group ⁽¹⁾	292.141.478	6,22%
Banco Sabadell	208.177.676	4,43%
Grupo EDP ⁽²⁾	152.020.229	3,24%
Sogema	122.600.417	2,61%
Eureko Group	118.251.417	2,52%
Caixa Geral Depósitos Group	117.981.984	2,51%
Privado Financeiras	108.599.093	2,31%
Stanley Ho Group	106.254.934	2,26%
SFGP - Investimentos e Participações	102.062.855	2,17%
Total	2.126.884.848	45,30%

(1) The shares and voting rights held by Fundação José Berardo and Metalgest are subject to reciprocal imputation. Therefore, Metalgest stake, 64,106,512 shares, was included; (3) EDP Pension Fund held 52.285.541 BCP shares corresponding to 1,11% of the Bank's share capital.

Millennium bcp

Investor Relations Division:

Sofia Raposo, *Head of Investor Relations*

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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