

# Earnings Presentation 1<sup>st</sup> Quarter 2007

**24 April 2007**

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- The information in this presentation has been prepared under the scope of the International Financial Reporting Standards ('IFRS') project 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 earnings.

# Main Highlights

- Consolidated net income reached Euro 191 million in the 1<sup>st</sup> quarter of 2007;
- Recurrent net income increased by 16%;
- Return on equity (ROE) stood at 19%;
- Recurrent net income in Portugal reached Euro 164 million (+12%);
- Net income from international operations increased by 54%, on a comparable basis;
- Net interest income up by 14% and net commissions by 8%;
- Decrease on operating costs in Portugal of 6% (y-o-y on a recurrent basis) and cost-to-income ratio improved to 52.4% (56.0% in the first quarter of 2006);
- Loans to customers, including securitised loans, grew by 12% and mortgage loans increased by 17%;
- Overdue Loans (more than 90 days) stable at 0.8% of total loans; coverage ratio stood at 269.1%;
- Solvency ratio at 11.0% (Core Tier I at 5.6%);
- Standard & Poor's revised its outlook on Millennium bcp from stable to positive, in March 2007, and reaffirmed the 'A/A-1' long- and short-term counterparty credit ratings.

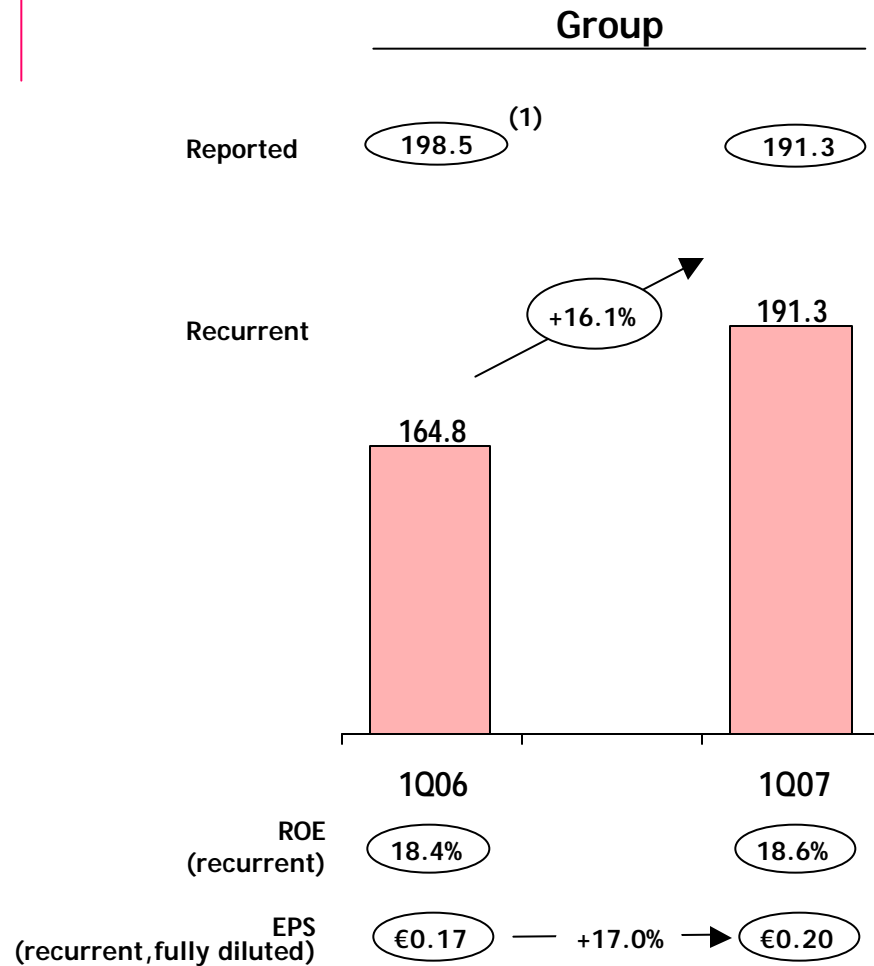
# Agenda

1. Consolidated earnings, credit and customer funds and capital
2. Performance by business segments and Millennium Programme
3. International Operations
4. Tender Offer for BPI - Timetable

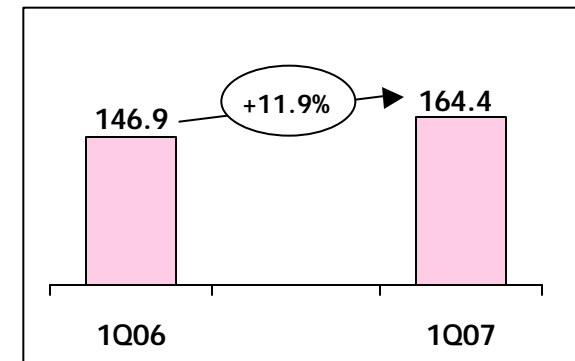
# Consolidated financial data

(Eur million)

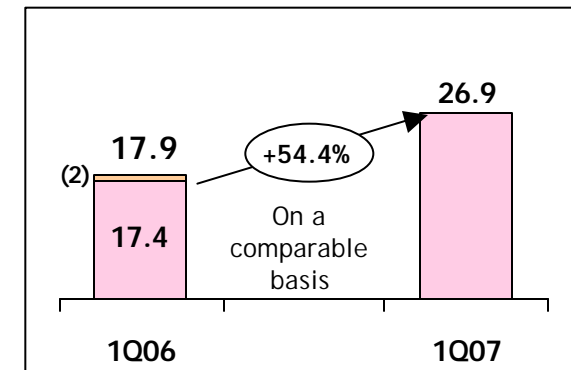
## Consolidated Net Income



### Portugal (recurrent)



### International (recurrent)



(1) Includes non-recurrent items of € 33.8 million in 2006, related to the sale of Interbanco and early retirement costs (net of taxes) .

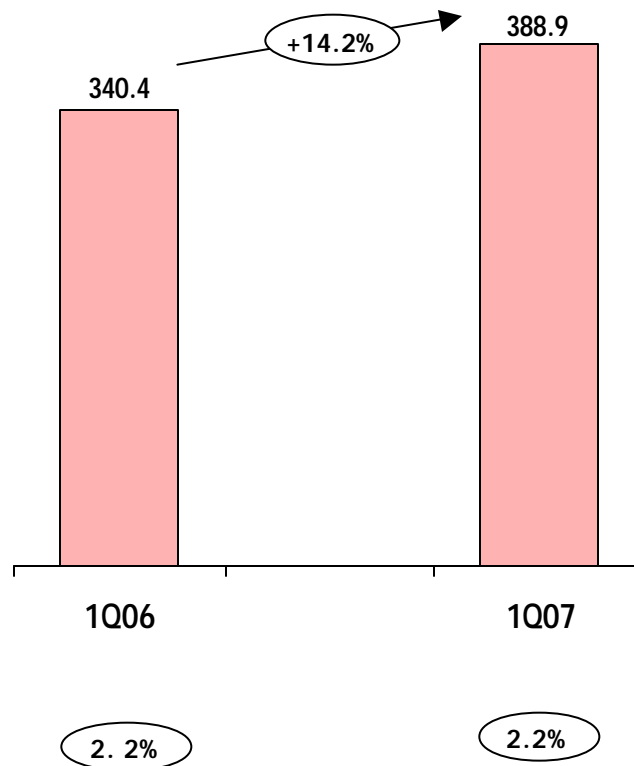
(2) Contribution of the international operations disposed meanwhile (2006) and minority interests reflecting the 65.5% stake in Bank Millennium as at March 07 (50% in March 06).

# Consolidated financial data

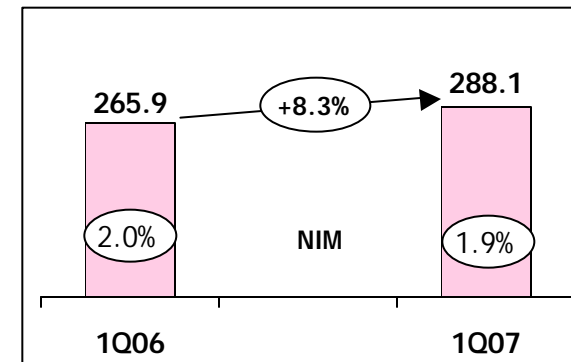
(Eur million)

## Intermediation Margin

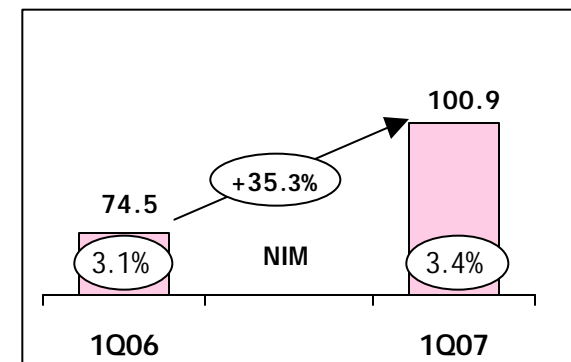
### Group (\*)



### Portugal (\*)



### International



Note: For comparative purposes the figures of Banque BCP (France and Luxembourg) and bcpbank (Canada) for 2006, were equity accounted, as these operations were disposed meanwhile.

(\*) Includes dividend income of € 0.013 million in 2006 and €2.3 million in 2007

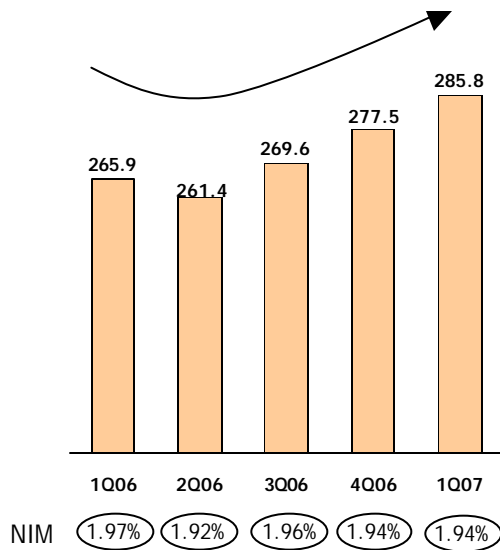


# Consolidated financial data

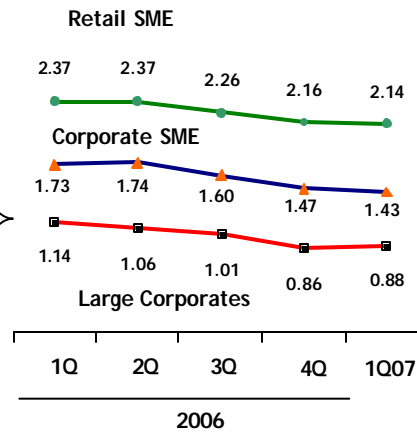
(Eur million)

## Breakdown of Net Interest Margins Portugal

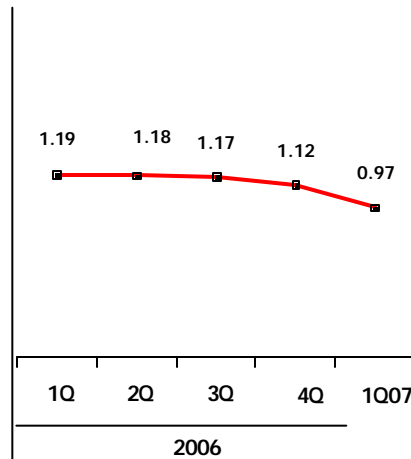
Quarterly Net Interest Income



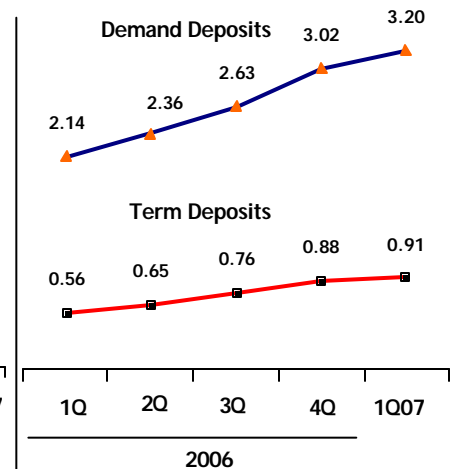
Spreads on Corporate Loans  
(%)



Spreads on Mortgage Loans  
(%)



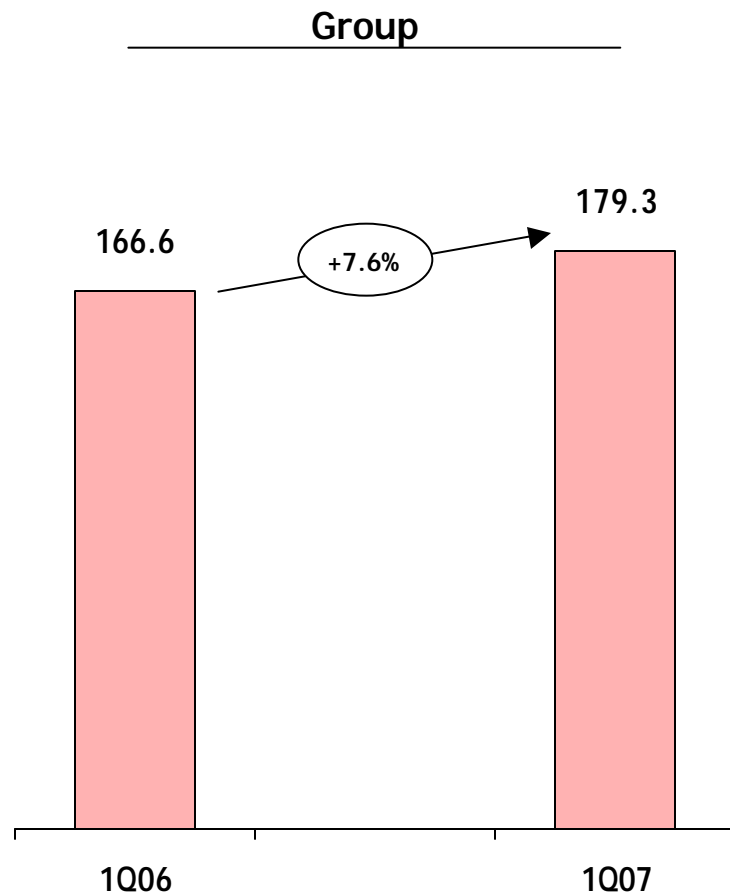
Spreads on Deposits  
(%)



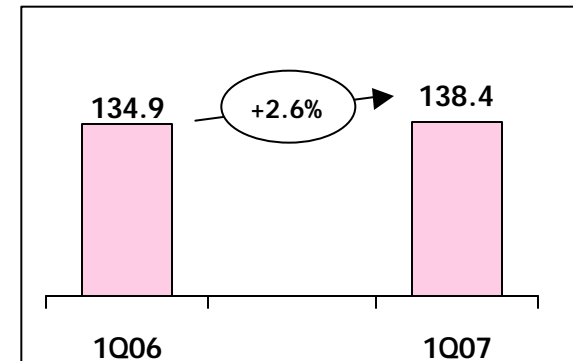
# Consolidated financial data

(Eur million)

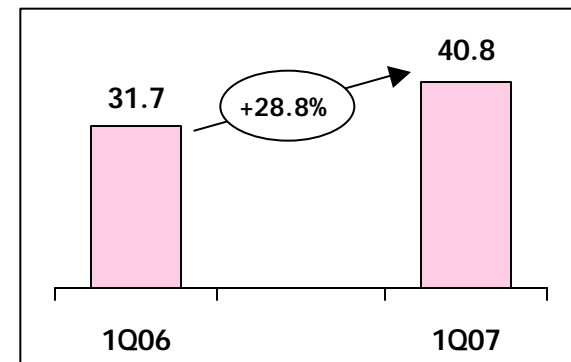
## Net Commissions



### Portugal



### International



Note: For comparative purposes the figures of Banque BCP (France and Luxembourg) and bcpbank (Canada) for 2006, were equity accounted, as these operations were disposed meanwhile.



# Consolidated financial data

(Eur million)

## Breakdown of Commissions

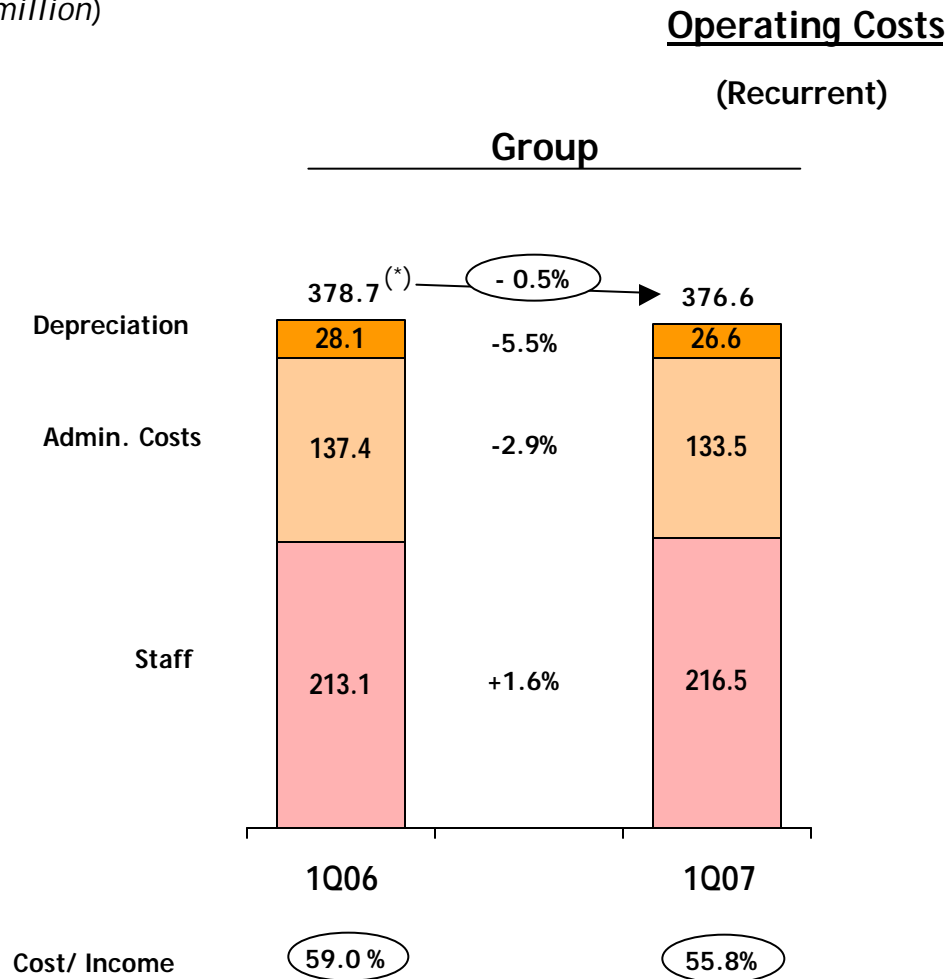
	<u>Group</u>	<u>% Change 1Q2007 vs 1Q2006</u>		
		<u>Group</u>	<u>Portugal</u>	<u>International</u>
Cards	39.2	+10.8%	-1.7%	+47.2%
Credit Related	31.6	-1.2%	-5.9%	+16.0%
Bank. Services & Other Comm.	49.4	-0.6%	+4.1%	-35.2%
Securities and Asset Management	59.1	+19.1%	+9.1%	+59.6%
<b>TOTAL</b>	<b>179.3</b>	<b>+7.6%</b>	<b>+2.6%</b>	<b>+28.8%</b>

Includes the impact of charges in mortgage early repayment commissions

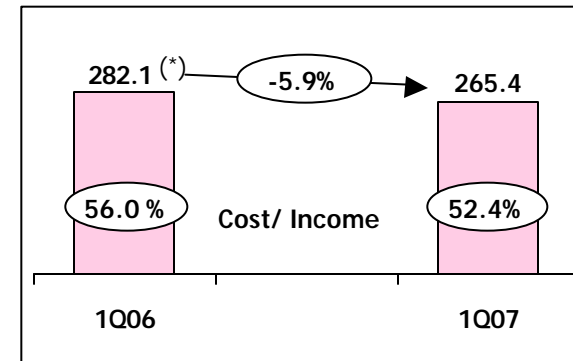
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# Consolidated financial data

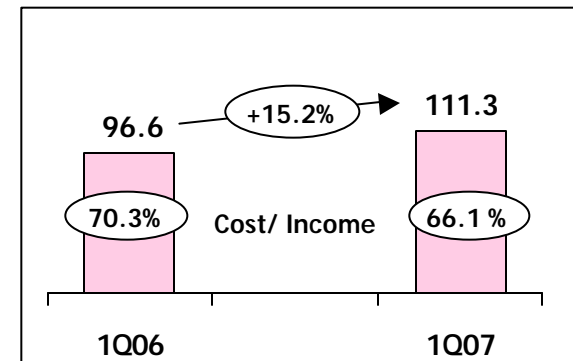
(Eur million)



## Portugal



## International



(\*) Excluding non-recurrent €66.8 million early retirement charges booked in 1Q 2006.

Note: For comparative purposes the figures of Banque BCP (France and Luxembourg) and bcpbank (Canada) for 2006, were equity accounted, as these operations were disposed meanwhile.

# Consolidated financial data

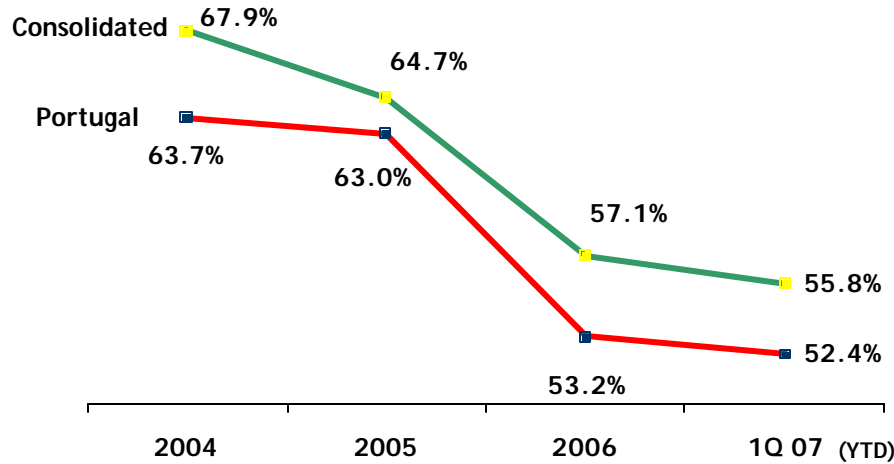
	<b><u>Operating Costs</u></b> <b>(recurrent)</b>		
	% change 1Q2007 vs 1Q2006		
	<b>Portugal (*)</b>	<b>Millennium Bank (Greece)</b>	<b>Bank Millennium (Poland)</b> <small>(at fixed exchange rate)</small>
<b>Staff</b>	-5.1%	+23.6%	+35.1%
<b>Adm. Costs</b>	-6.9%	+11.2%	+5.6%
<b>Depreciation</b>	-8.4%	+0.1%	+0.5%
<b>Total</b>	-5.9%	+16.2%	+18.9%

Includes costs of branch expansion and rebranding plans

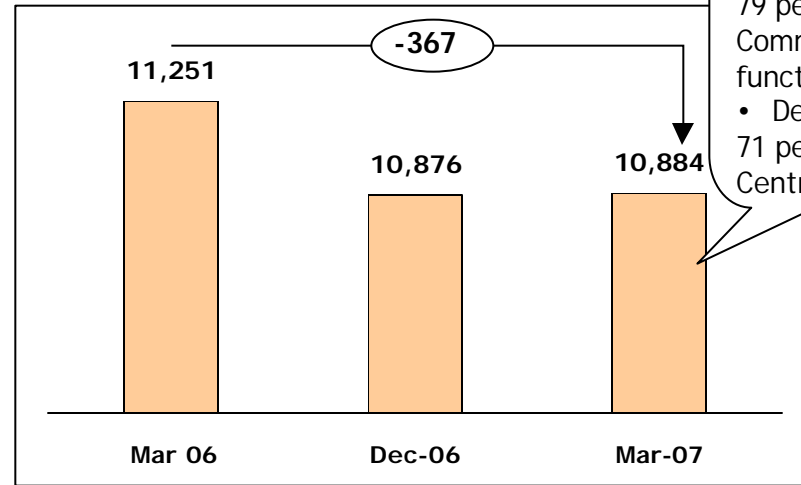
(\*) Excluding non-recurrent €66.8 million early retirement charges booked in 1Q 2006.

# Significant improvement on Cost-to-income ratio

Cost/ Income (recurrent)



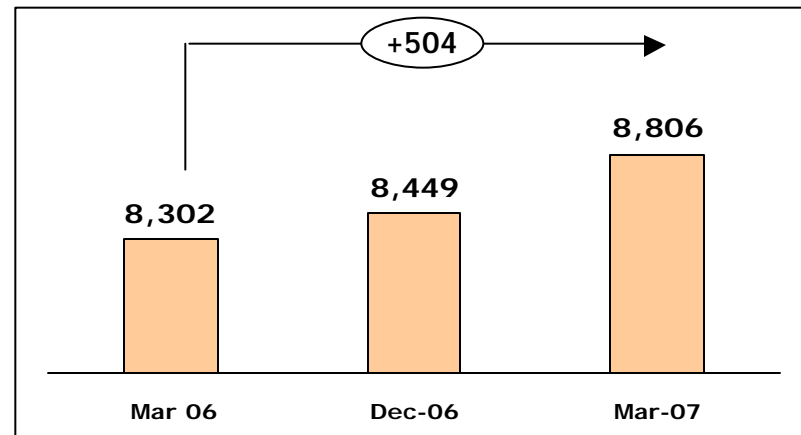
Nr. of Banking employees - Portugal



In 2007

- Increase of 79 persons on Commercial functions
- Decrease of 71 persons on Central Units

Nr. of Banking employees - International



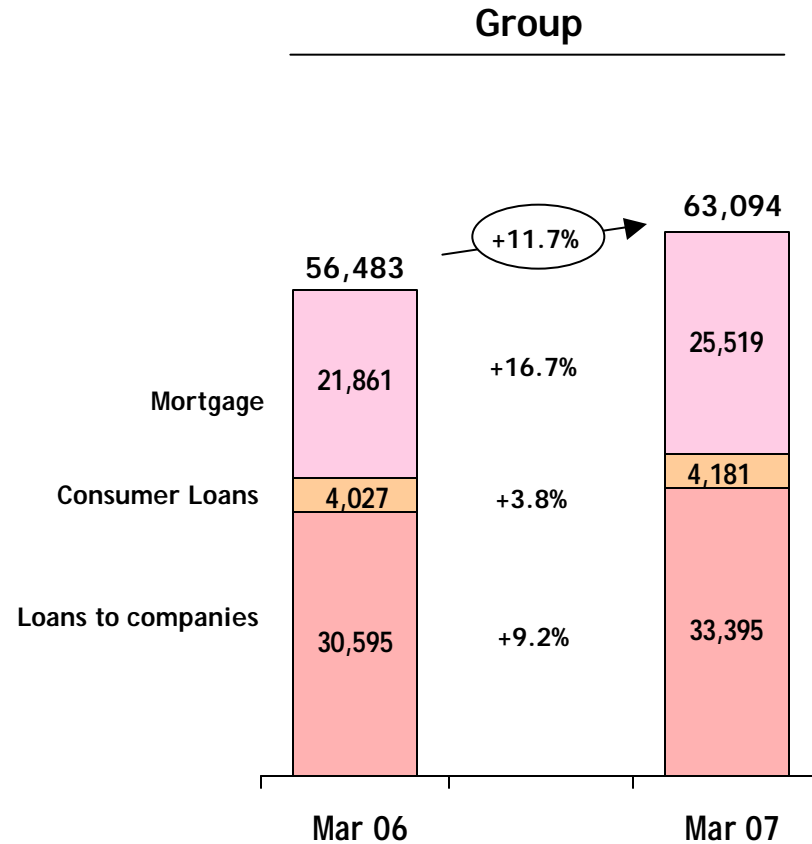
Note: For comparative purposes the figures of Banque BCP (France and Luxembourg) and bcpbank (Canada) for 2006, were equity accounted, as these operations were disposed meanwhile.

# Consolidated financial data

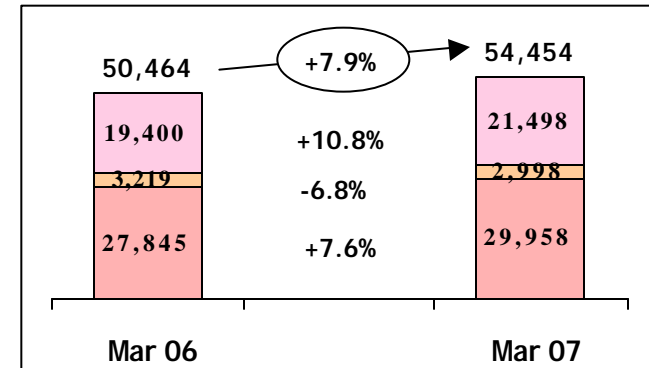
(Eur million)

## Loans to Customers<sup>(\*)</sup>

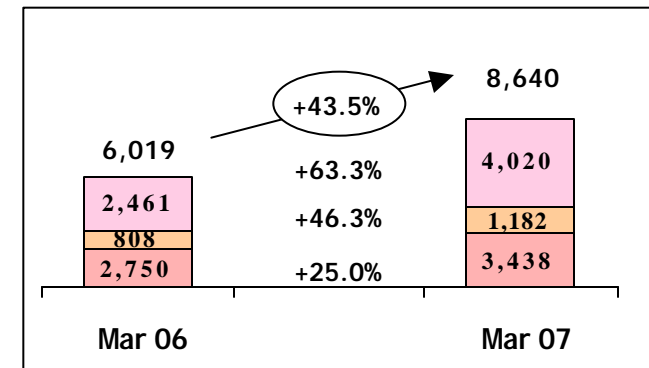
(gross)



## Portugal



## International



(\*) Includes securitized loans.

Note: The figures presented do not include Banque BCP (France and Luxembourg) and bcpbank (Canada) as these institutions were disposed in the meantime.



# Consolidated financial data

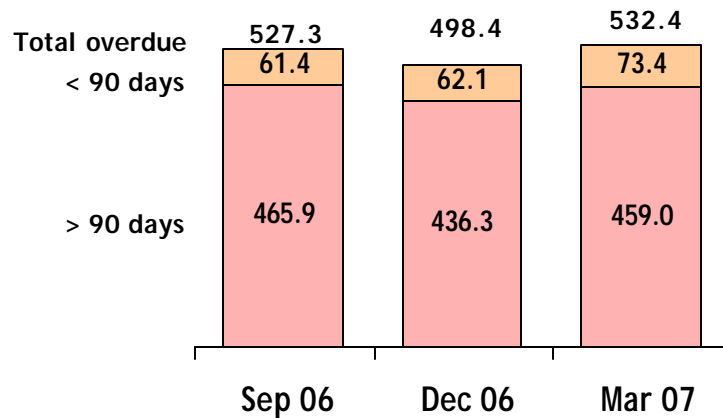
(Eur million)

## Credit Quality

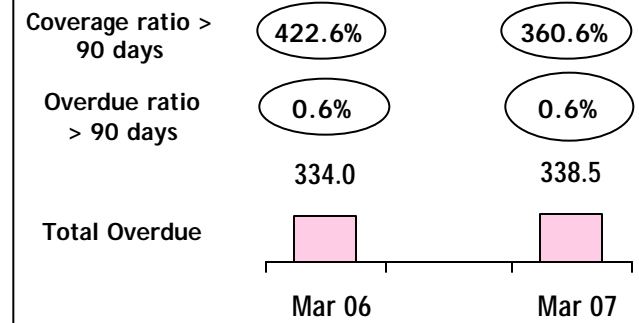
### Group

Impairment coverage > 90 days      293.4%      287.0%      269.1%

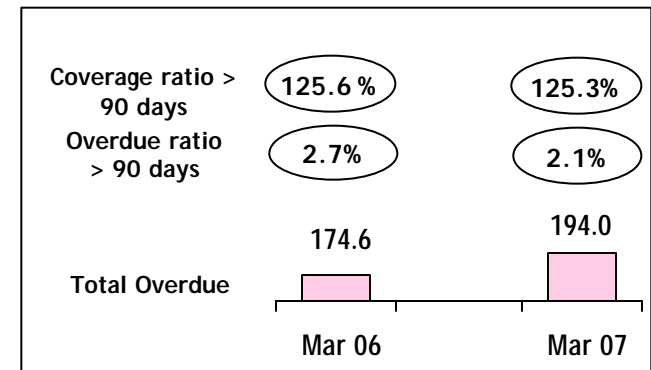
Overdue ratio > 90 days      0.8%      0.8%      0.8%



### Portugal



### International



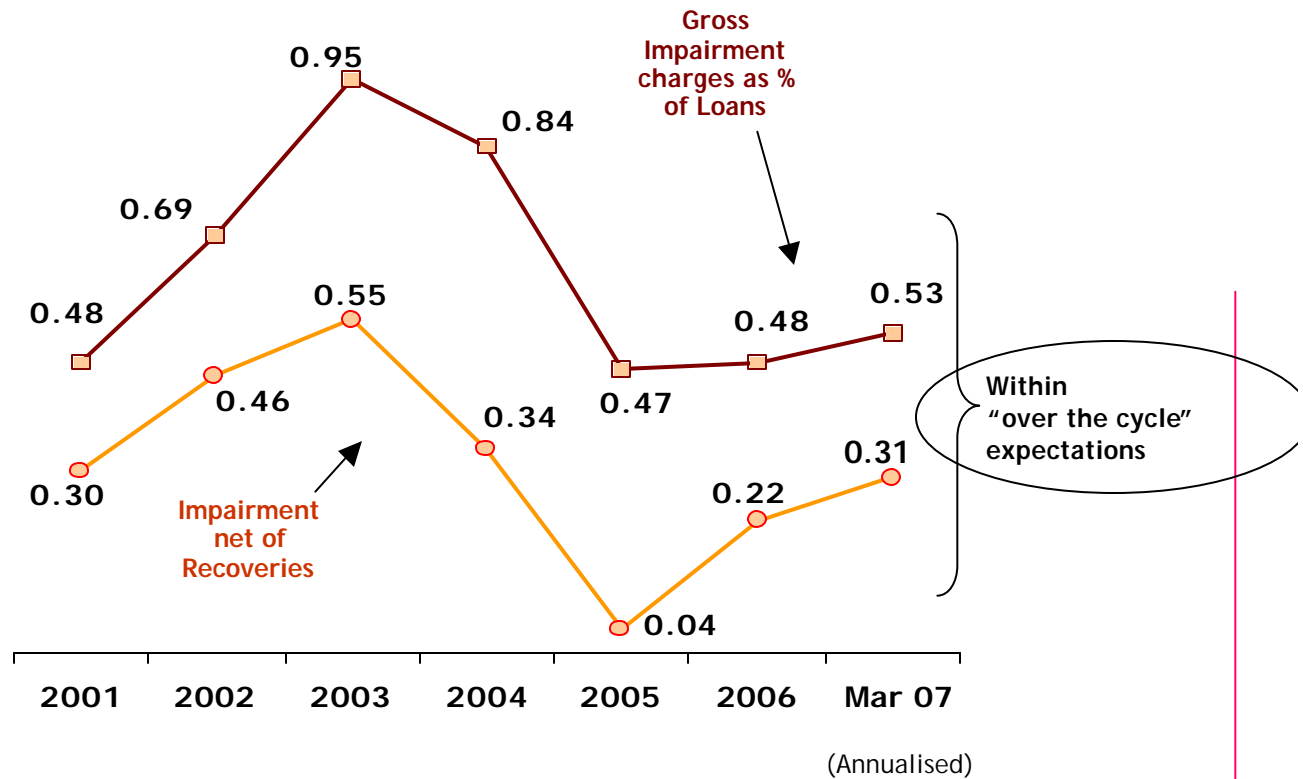
Note: The figures presented do not include Banque BCP (France and Luxembourg) and bcpbank (Canada) as these institutions were disposed in the meantime.



# Consolidated financial data

## Credit impairment charges as % of Total Loans (\*)

	1Q 2007
	(Eur million)
Impairment charges	77.7
Credit recoveries (related to written-off credits)	32.4
Impairment charges net of credit recoveries	45.3



(\*) Excluding non-recurrent impairment charges.

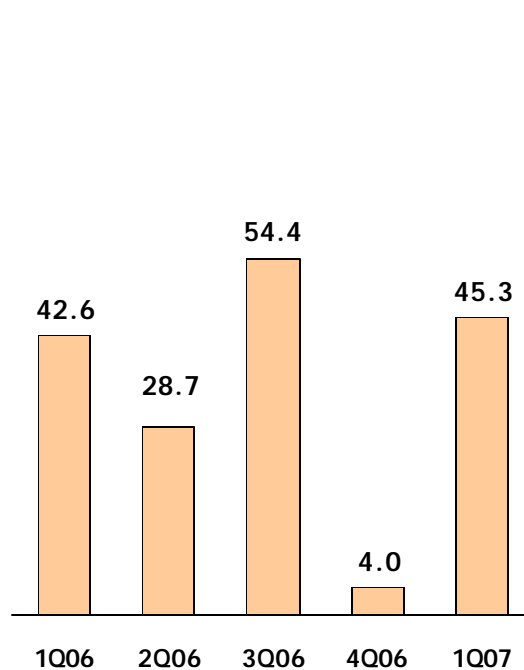
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# Consolidated Financial Data

(Eur million)

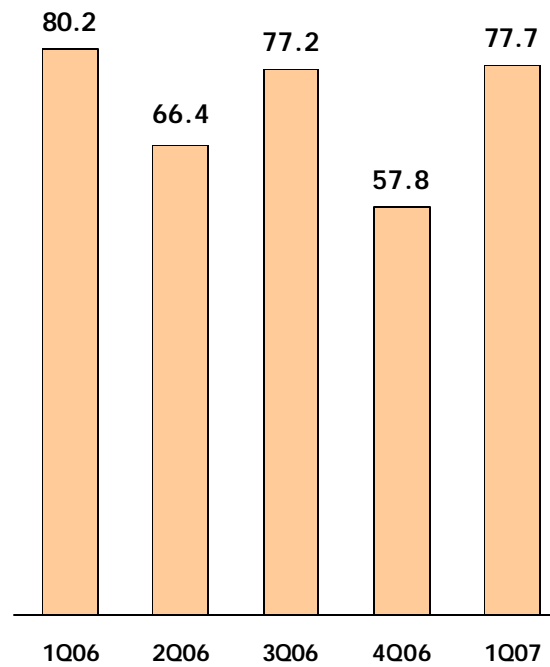
## Impairment Charges

(Net of recoveries)

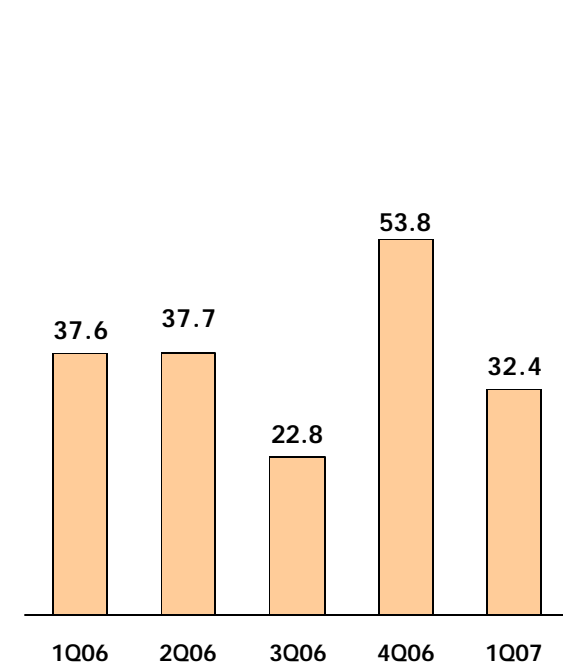


## Impairment charges

(Gross)



## Credit recoveries



Note: The figures presented do not include Banque BCP (France and Luxembourg) and bcpbank (Canada) as these institutions were disposed in the meantime.

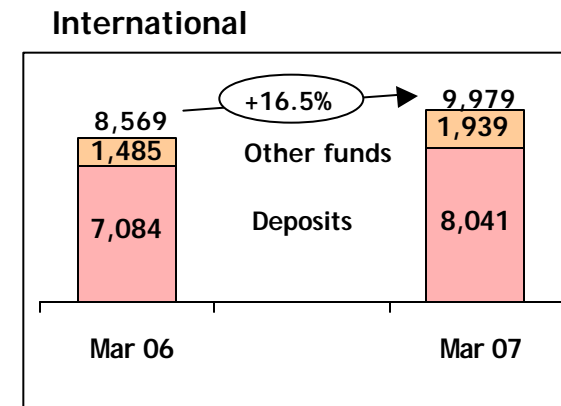
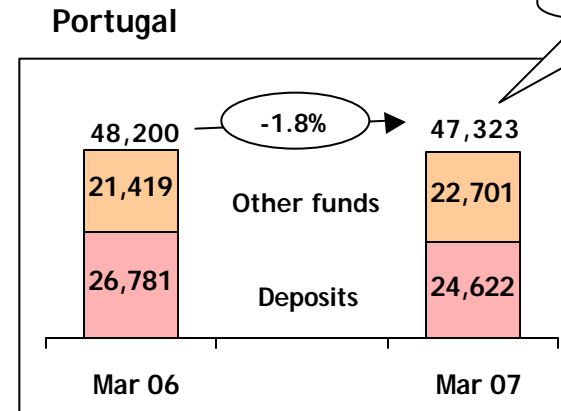
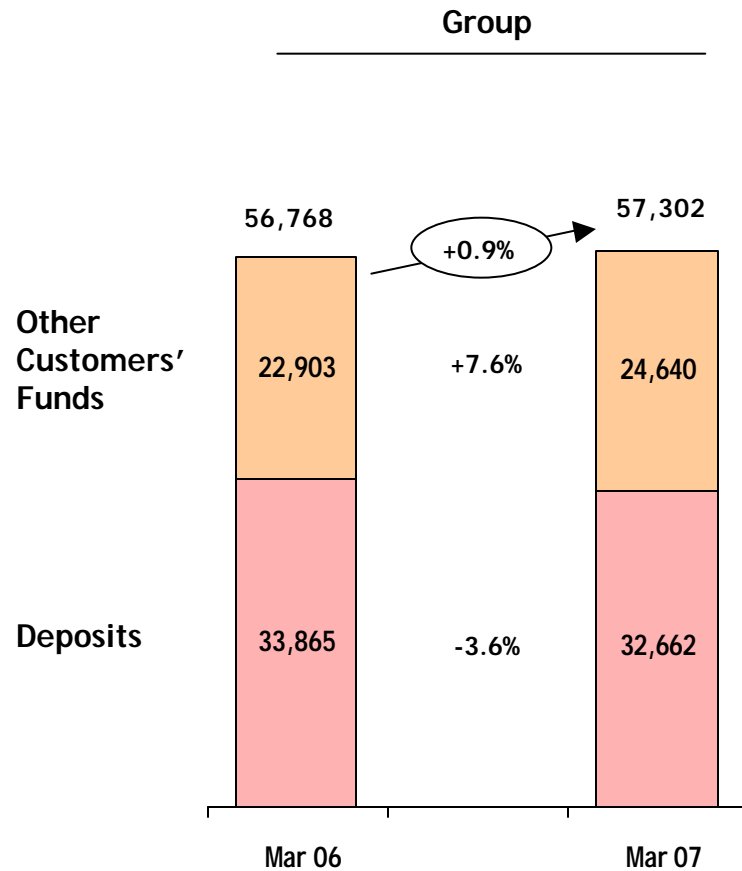




# Consolidated financial data

(Eur million)

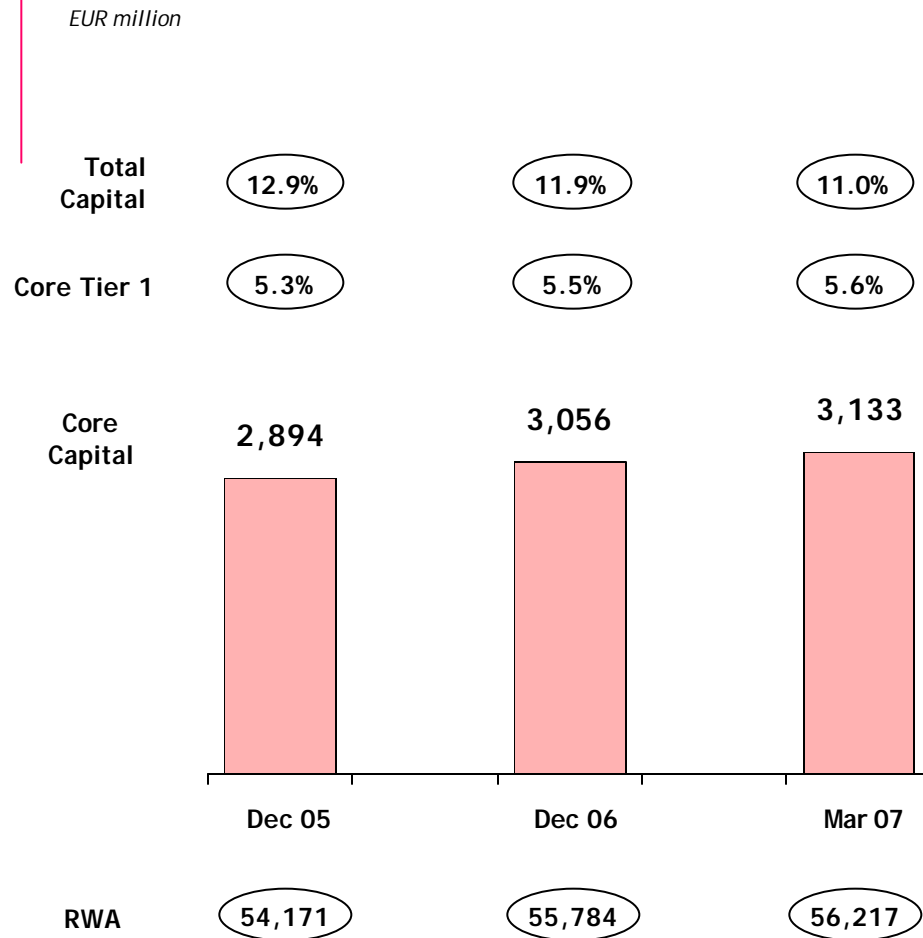
## Total Customers' Funds



Note: The figures presented do not include Banque BCP (France and Luxembourg) and bcpbank (Canada) as these institutions were disposed in the meantime.

# Evolution of Capital

## 1<sup>st</sup> Quarter 2007



### Total capital

- Decrease reflects deduction of investments in BPI shares, following the purchase agreements with Banco Santander and Pension Fund of BCP.

### Core Tier 1

- Organic capital generation (net of IFRS transition deductions) of c. 10 bp and RWA increase of 3.1% p.a. (1<sup>st</sup> quarter 2007, annualised).

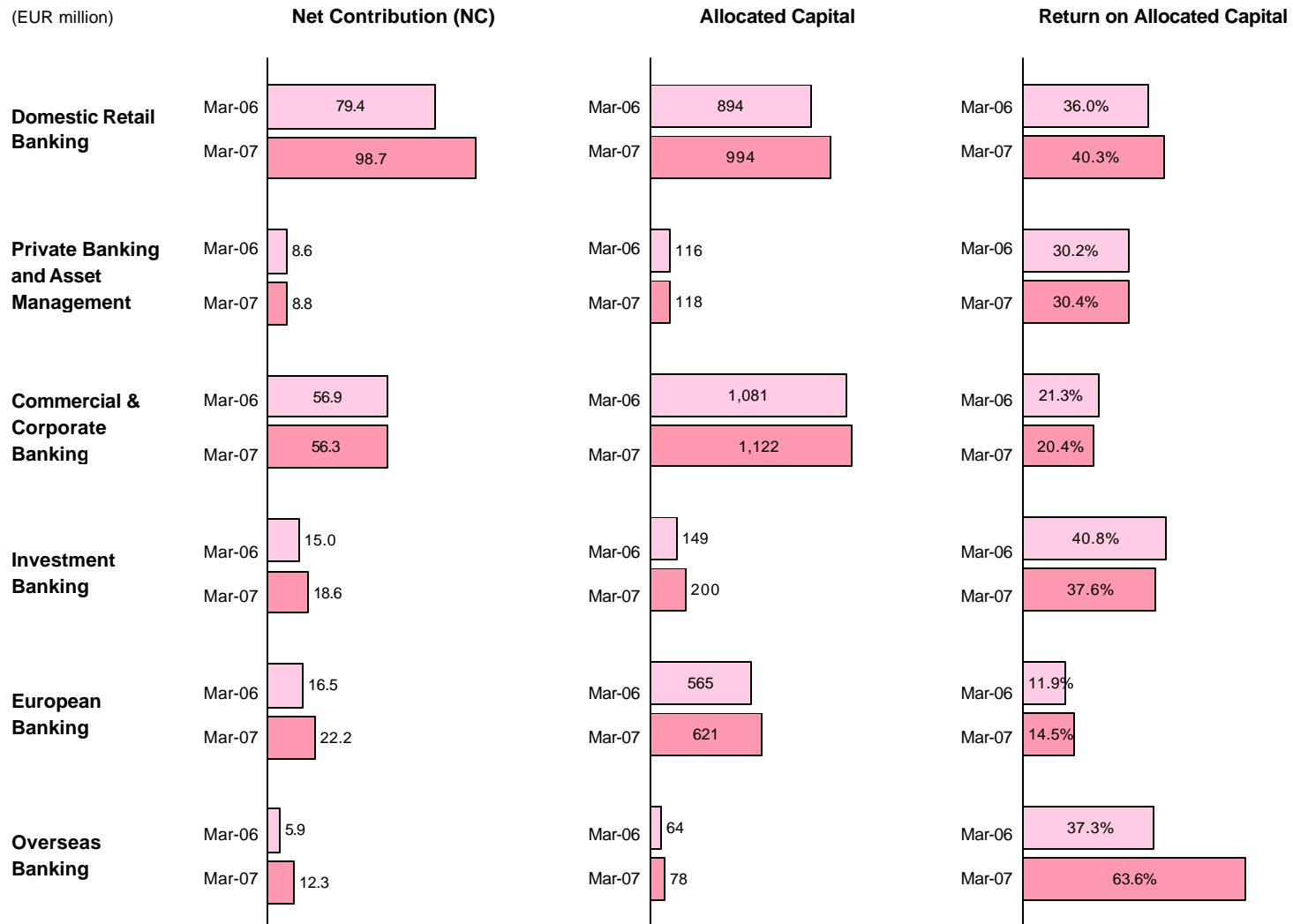
**Note:** Unrealised capital gains of € 482 m (31 March 2007) of which: Eureka €188 m (2.6% of capital), EDP €145 m (2.0%), B. Sabadell €149 m (2.0%).

# Agenda

1. Consolidated earnings, credit and customer funds and capital
2. Performance by business segments and Millennium Programme
3. International Operations
4. Tender Offer for BPI - Timetable



# Summary of Business Units Profitability



Subsidiaries sold excluded (Banque BCP France and Luxemburg from European Banking and bcpbank Canada from Overseas Banking).

# Performance by Business segments

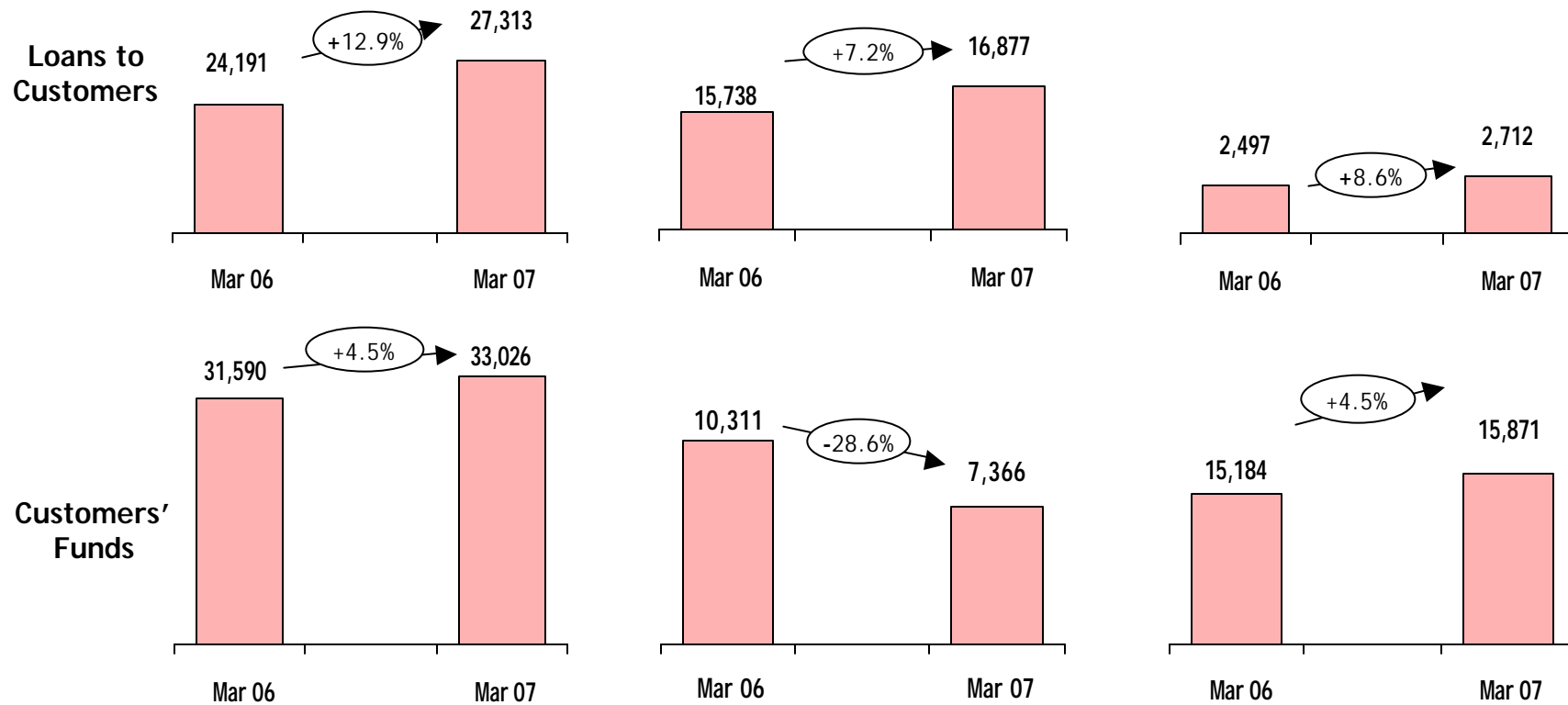
(Eur million)

## PORTUGAL

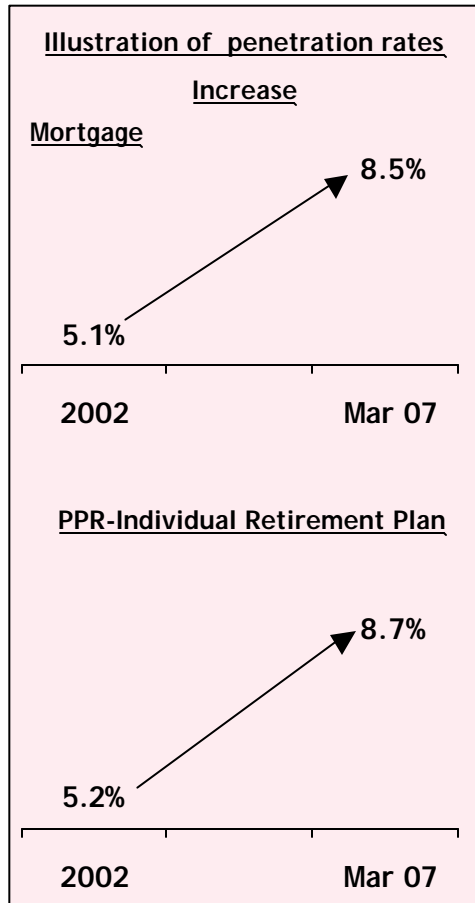
Retail Banking

Commercial and Corporate Banking

Private Banking and Asset Management

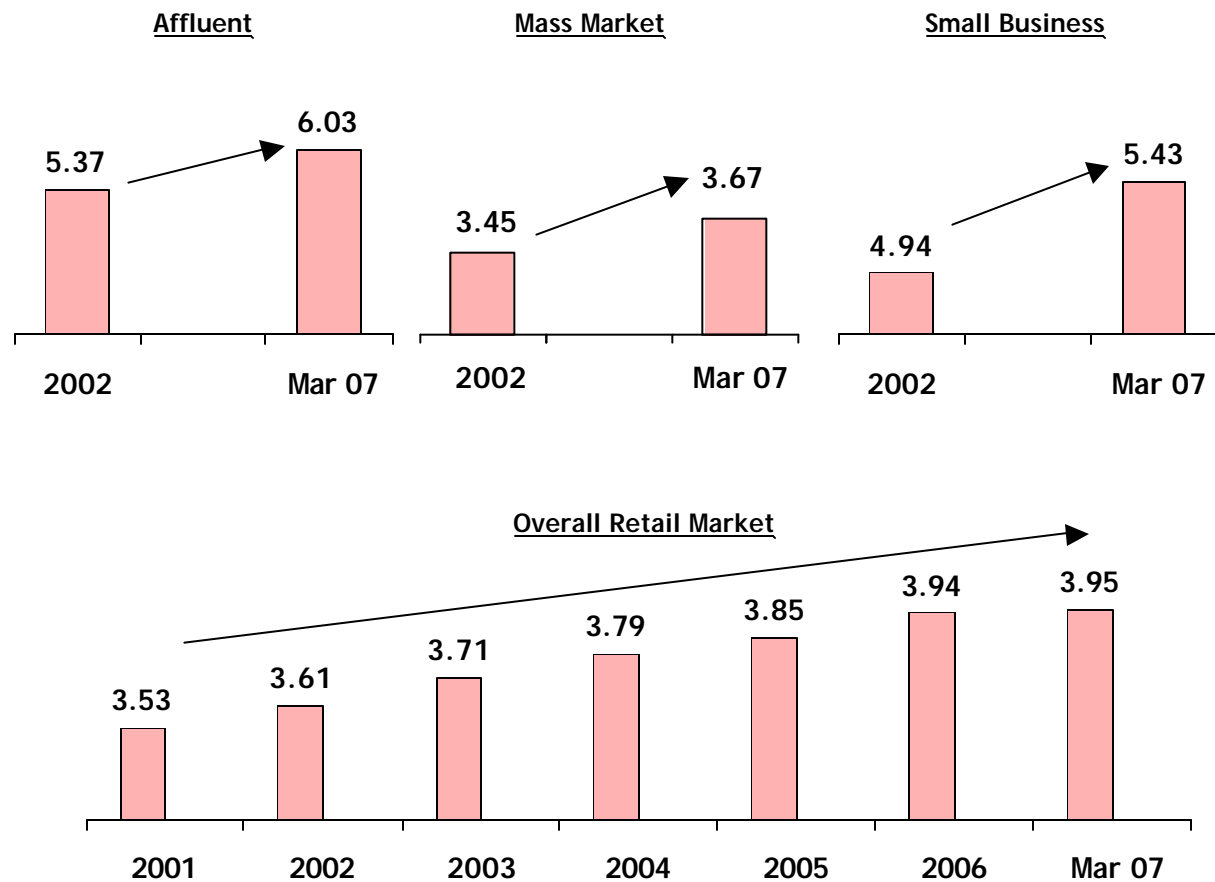


# Consistent improvement in Cross-selling (Portugal)



## Cross-selling indicator

(nr. of products per client)



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# Millennium bank

Η ζωή μας εμπνέει





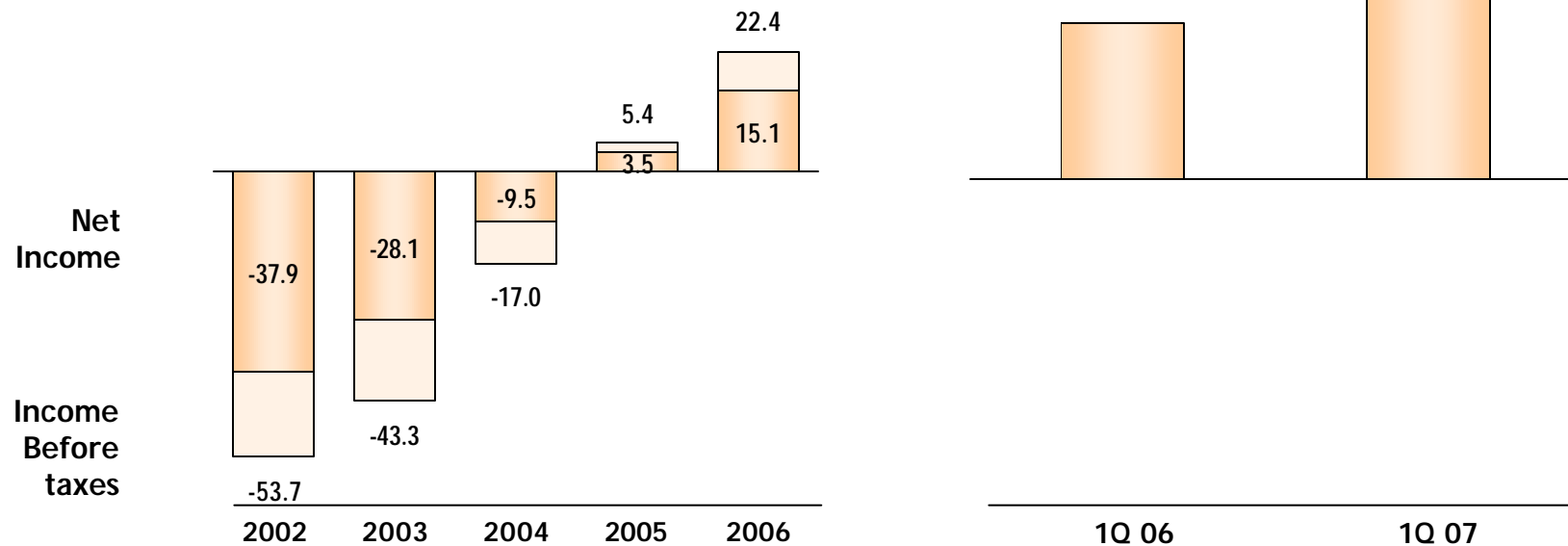


# Strong earnings growth

(Eur million)

## Net Income sustained growth

(Recurring Results)

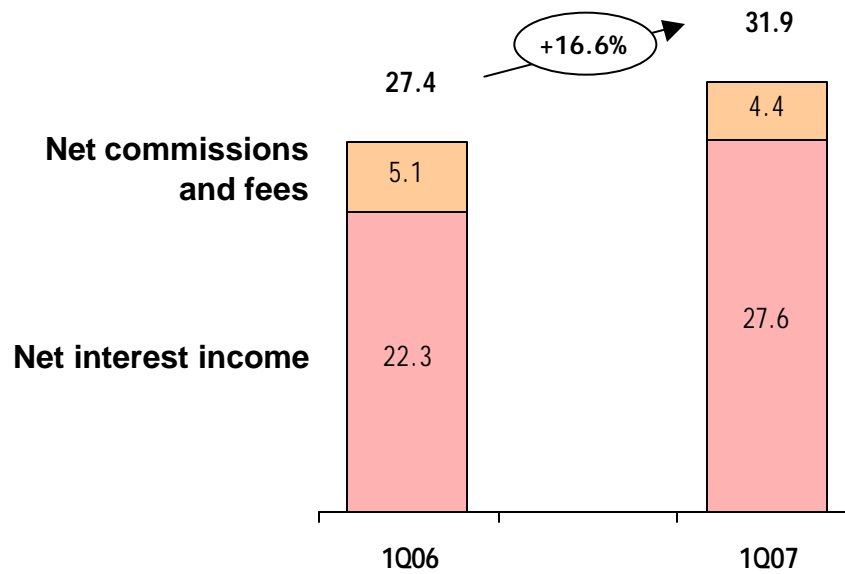




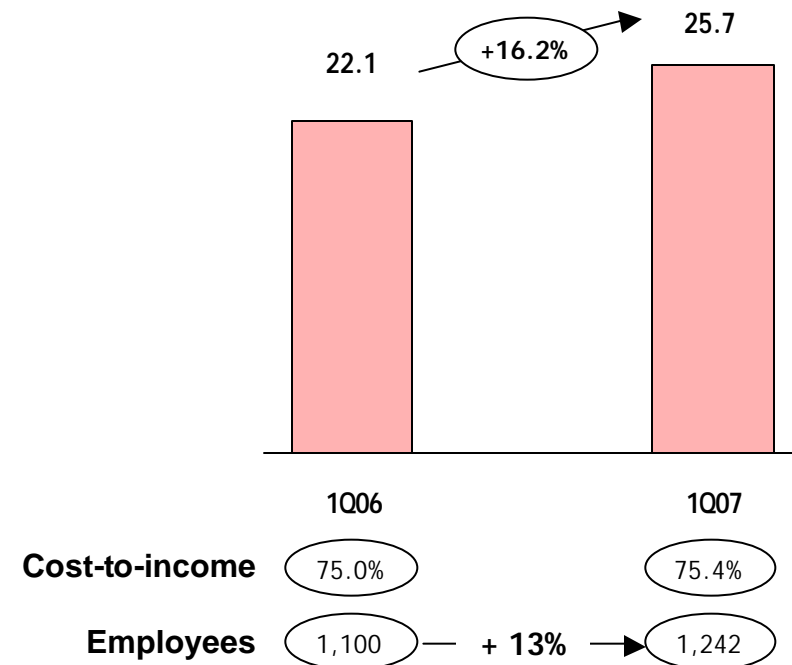
# Strong revenue growth

(Eur million)

## Operating Revenues



## Operating Costs



**Branches**

122 → 150

**Customers (thousands)**

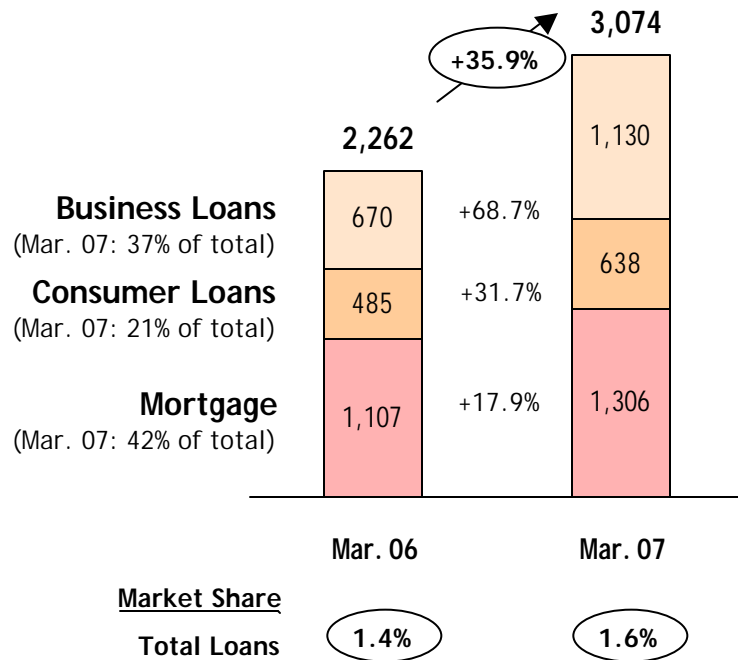
338 → 390 (+52,000 new customers)

# Strong Growth of Loans and Customers' Funds

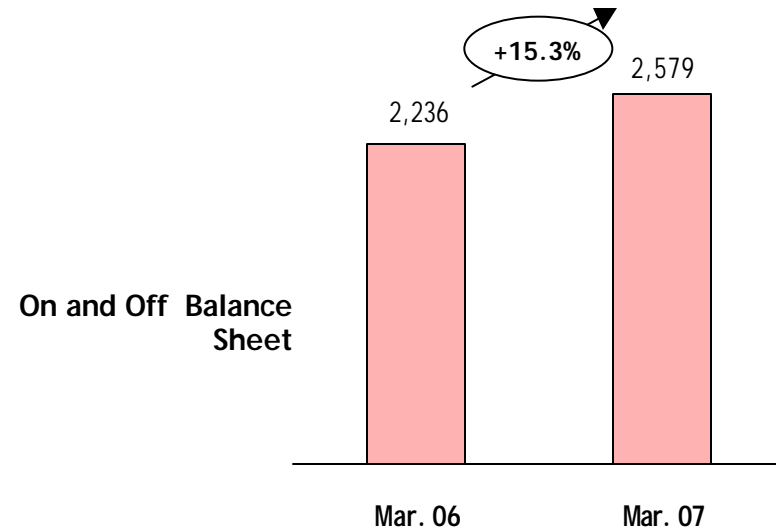


(Eur million)

## Loans (Gross)



## Customers' Funds



Note: Market shares include securitised loans. Market shares as of January 2007 (latest available data) and Mar 2006.



**1<sup>st</sup> Quarter 2007 Earnings Presentation**

Source: Company Earnings announcement on 20<sup>th</sup> April 2007

Exchange rate: fixed exchange rate was used for comparison purposes

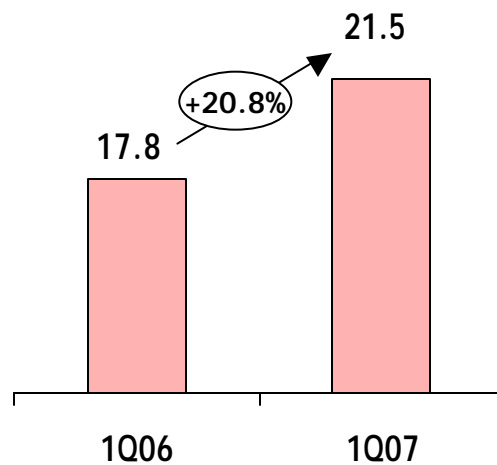
(Balance sheet: 1€ = 3.8668 PLN; P/L: 1€ = 3.9142 PLN)

# Significant improvement of recurrent net income



(Eur million)

## Net Income



Annualised ROE

11.6%

15.4%

- Strong increase of recurrent net income (+20.8% y-o-y) fully driven by recurring sources
- Annualized ROE of 15.4% exceeding the target set for 2008 in spite of expansion costs
- Due to very positive recent evolution in profitability, overall targets will possibly be reached one year ahead of plan

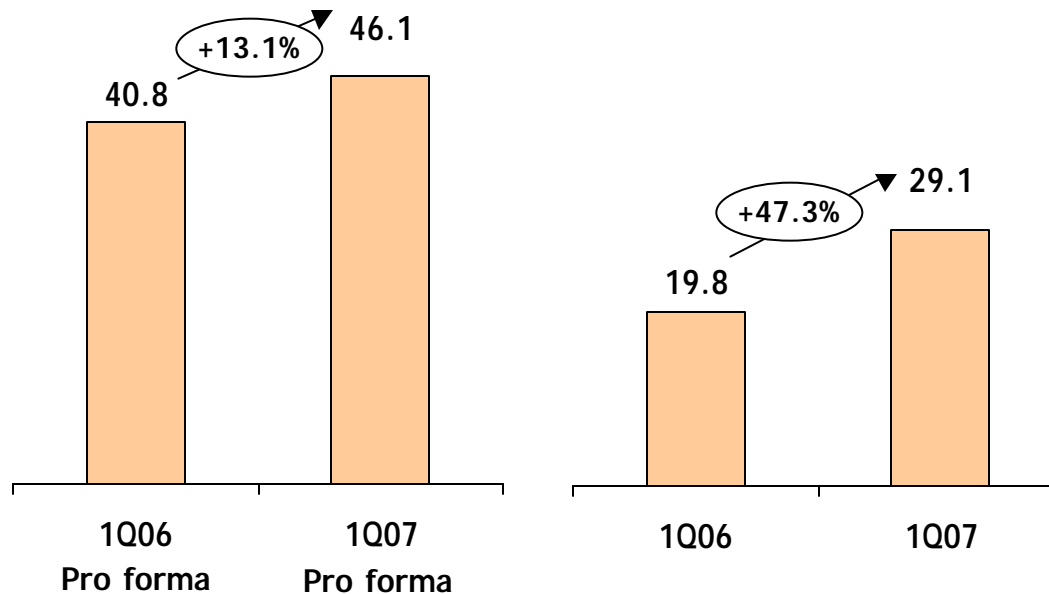
# Increase of net interest income and commissions



(Eur million)

Net Interest Income<sup>(\*)</sup>

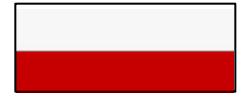
Net Commissions



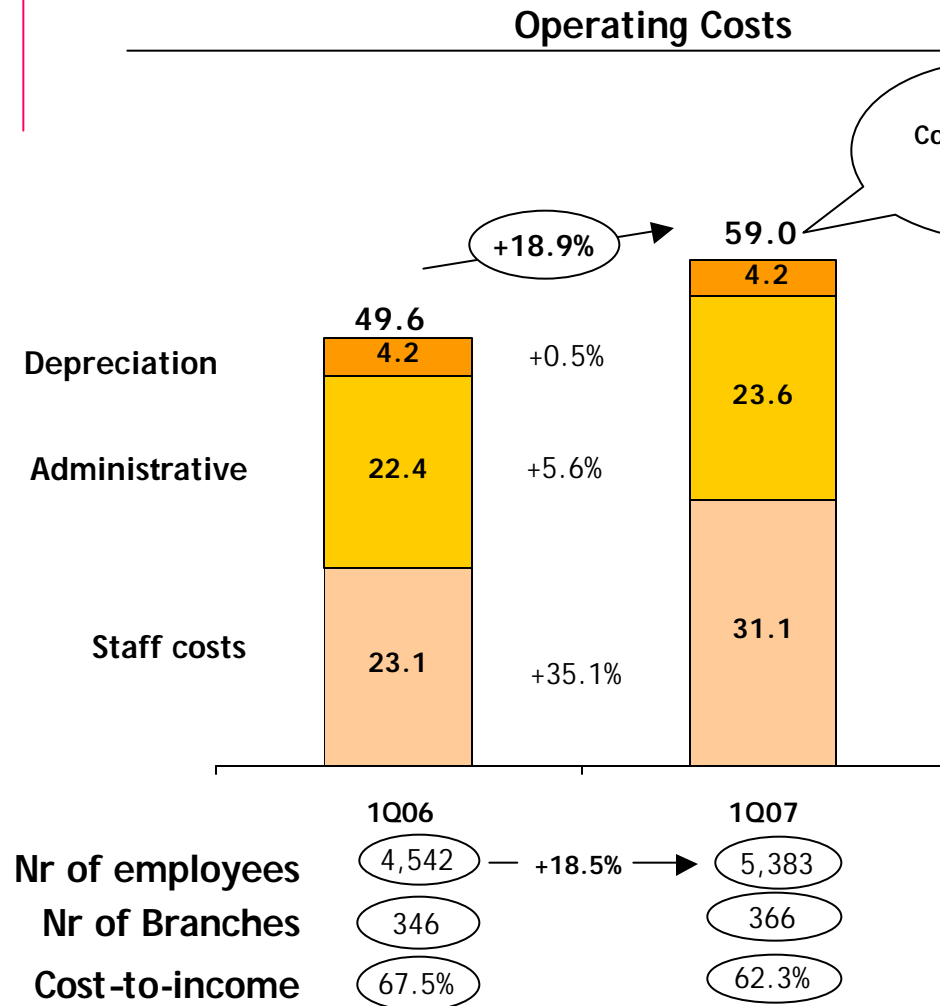
- Net interest income increased by 13.1% y-o-y preserving spreads (2.9%)
- Strong commissions increase by 47.3% y-o-y with mutual funds, third parties saving products and credit cards being the main contributors
- Commissions already represent 31% of Total Operating Income

(\*) includes margin from derivatives, which are, partially accounted as trading gains

# Cost-to-Income ratio below 65%



(Eur million)

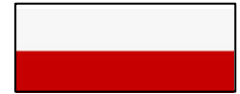


• Costs grew by 18.9% as a result of branch network expansion, but dropped 10% versus last quarter

▪ Expansion project impact on:

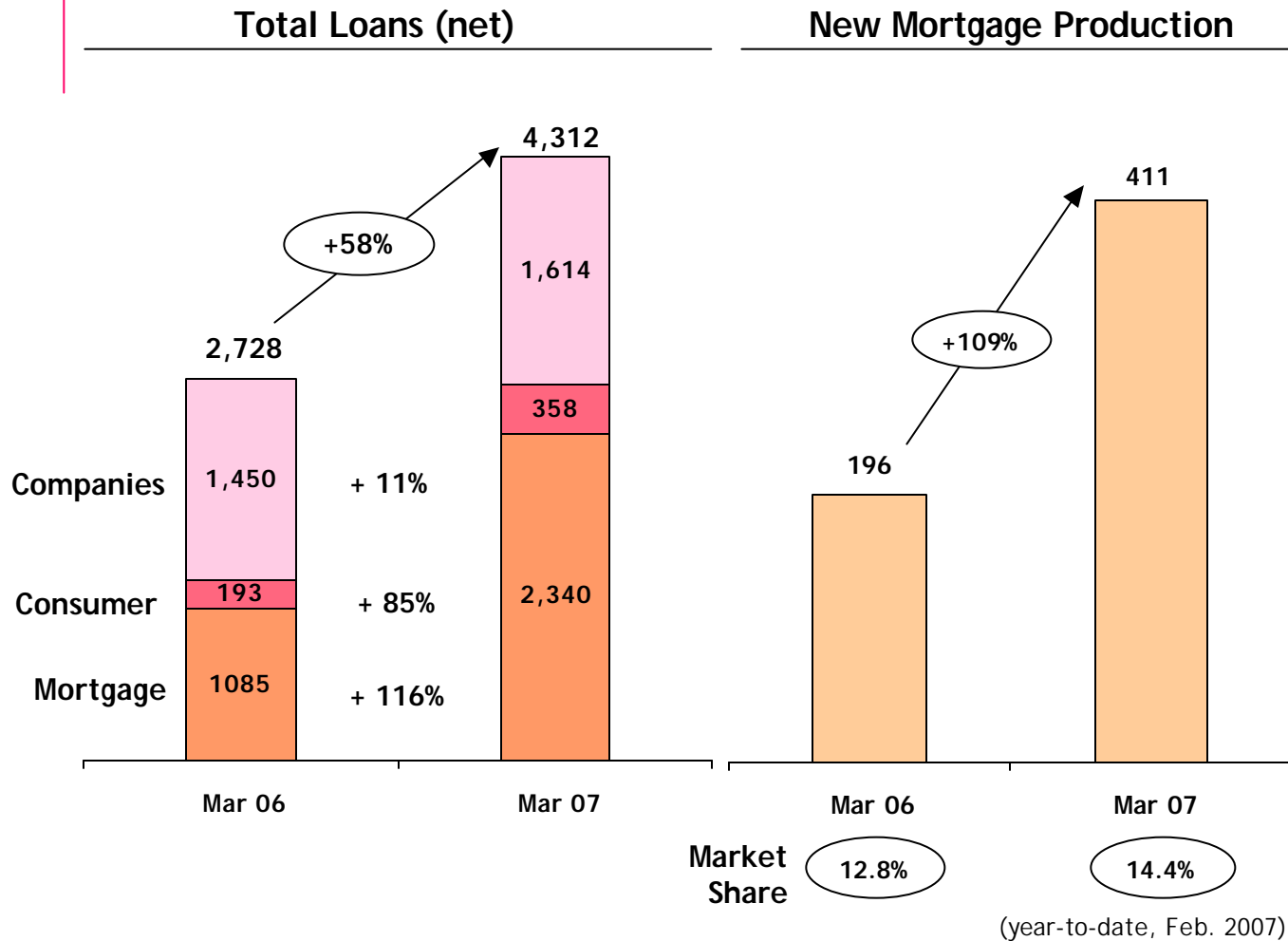
-personnel costs:	+€3.9 m
-administrative costs:	+€2.9 m
-depreciation:	+€0.6 m
<b>Total</b>	<b>+€7.4 m</b>

• Increase in total staff by 841 persons y-o-y to 5,383, mainly due to branch expansion project



# Loan growth fuelled by mortgages

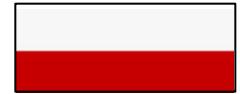
(Eur million)



- Strong loan growth (+58%), namely in mortgage (+116%) and consumer (+85%), while corporate loans already grew 11% yoy
- Strong growth in mortgage fuelled by record levels of new production (+109%)
- Bank Millennium's estimated mortgage market share of 10.3% on portfolio and 14.4% in new production (year-to-date, Feb07)



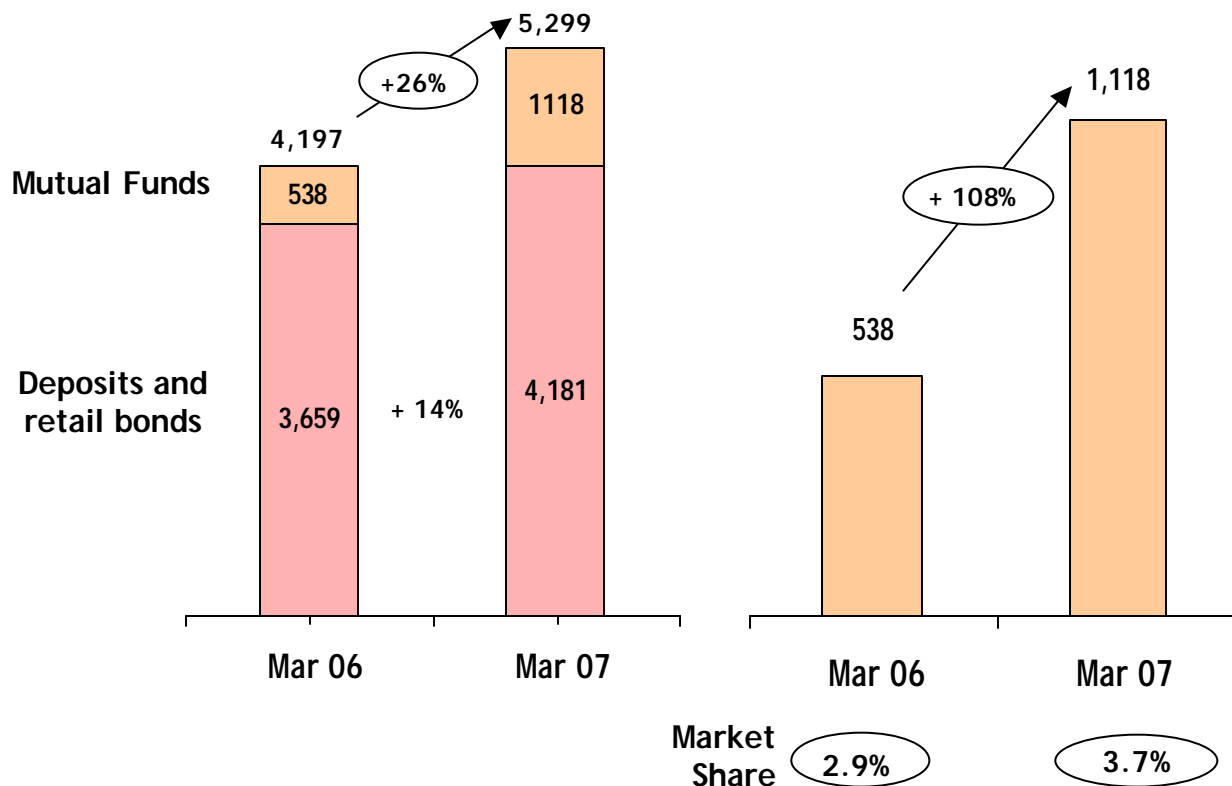
# Solid growth in customer funds



(Eur million)

## Customers' Funds

## Mutual Funds



- Customers' Funds increased by 26% (28% including third party savings products) driven by mutual funds (+108%)
- Customers' Deposits grew in both private individuals (+10%) and companies (+21%)
- Market share in mutual funds improved from 2.9% in Mar06 to 3.7% in Mar07 (6<sup>th</sup> position in the country ranking, from non-existent position 3 years ago)

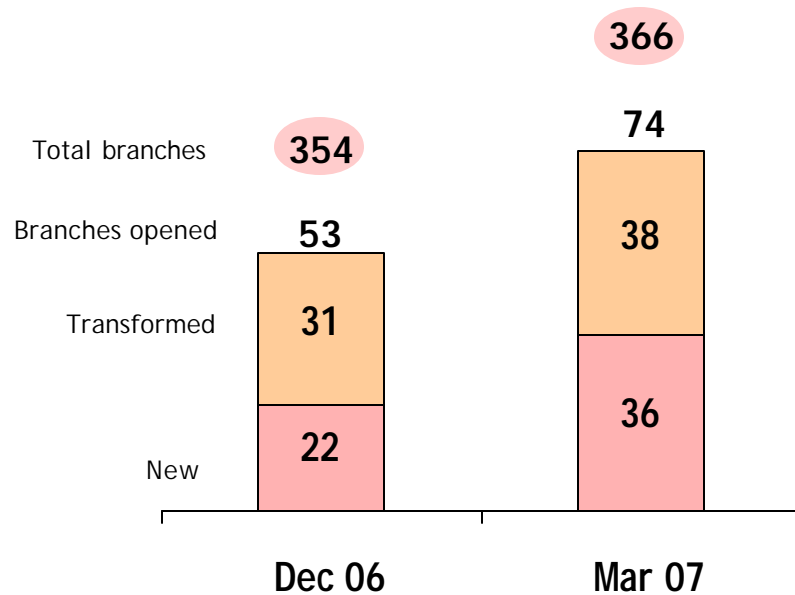


# Update on strategic developments

## Branch expansion project status

Branch expansion already contributes in a relevant part to the growth of Customers number and business volumes

Number of Branches



Customers and Funds

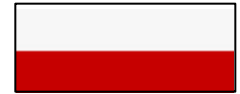
	Growth 1Q In Retail*	Due to Expansion
Number of Active Customers	33 674	66%
Customer Funds** (€ mln)	284	35%

\*Retail, Affluent and Business

\*\* Deposits and Mutual Funds

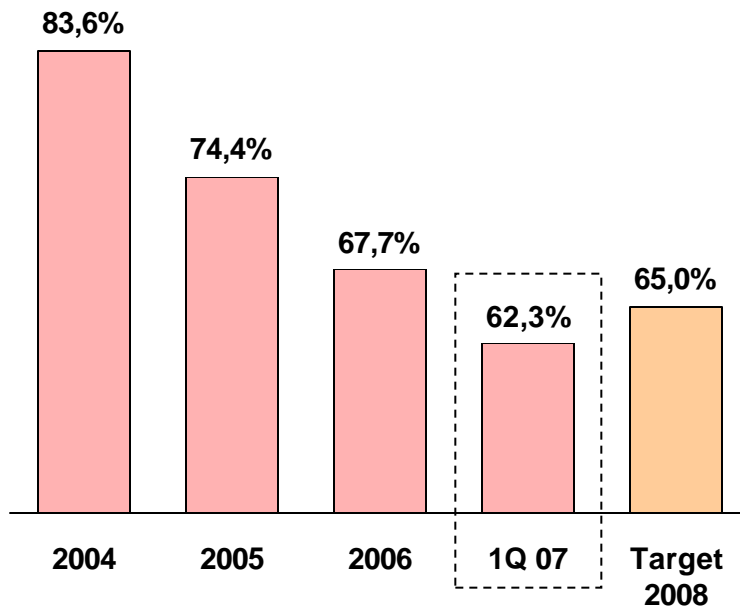


# Financial targets

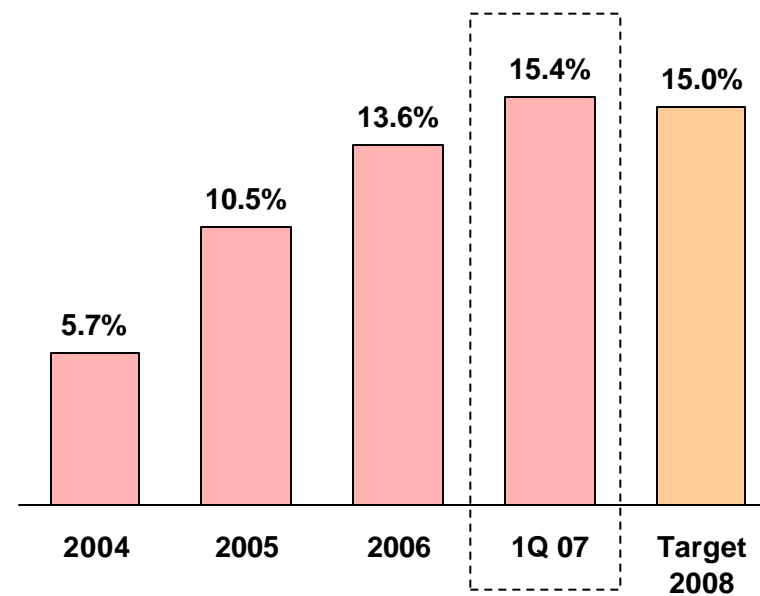


## Previous targets for 2008 already achieved in 2007

### Cost-to-income (recurrent)



### ROE (recurrent)



The targets presented on this slide are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

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# BPI Offer - timetable

**23 March, 2007**: Filing of offer registration request at CMVM

**5 April, 2007**: Registration of the offer granted by CMVM

**10 April, 2007**: Start of offer period (25 calendar days)

**24 April, 2007**: Announcement of the final terms of the offer

**4 May, 2007**: Closing of the offer period

**7 May, 2007**: Euronext Lisbon special session to announce results of the offer.



Save the Date!

**BCP Investor Day**  
**1<sup>st</sup> June 2007**



✓ **Financial Statements**



# Consolidated Balance Sheet

## As at 31 March 2007 and 2006 and 31 December 2006

	31 March 2007	31 December 2006	31 March 2006
	(Thousands of Euros)		
<b>Assets</b>			
Cash and deposits at central banks	1,639,424	1,679,221	1,353,981
Loans and advances to credit institutions			
Repayable on demand	608,849	917,279	573,714
Other loans and advances	4,645,064	6,575,060	6,694,085
Loans and advances to customers	57,991,457	56,660,052	52,355,777
Financial assets held for trading	3,177,272	2,732,724	2,286,053
Financial assets available for sale	4,896,921	4,410,886	4,842,853
Assets with repurchasing agreement	6,279	4,048	4,438
Hedging derivatives	180,551	182,041	61,051
Held to maturity	-	-	20,251
Investments in associated companies	302,358	317,610	298,798
Non current assets held for sale	-	-	1,774,226
Property and equipment	724,966	741,297	762,745
Goodwill and intangible assets	529,473	532,391	373,521
Current tax assets	22,470	23,498	20,366
Deferred tax assets	540,758	551,459	668,466
Other assets	3,879,562	3,931,180	4,172,525
	<b>79,145,404</b>	<b>79,258,746</b>	<b>76,262,850</b>
<b>Liabilities</b>			
Amounts owed to central banks	534,015	539,335	72,250
Amounts owed to others credit institutions	11,149,601	12,124,716	11,470,426
Amounts owed to customers	32,662,296	33,244,197	33,864,892
Debt securities	24,119,479	22,687,354	18,416,924
Financial liabilities held for trading	857,889	873,485	711,966
Hedging derivatives	130,150	121,561	57,243
Non current liabilities held for sale	-	-	1,672,325
Provisions for liabilities and charges	207,711	211,141	268,346
Subordinated debt	2,871,086	2,932,922	2,900,479
Current income tax liabilities	38,534	42,416	12,183
Deferred income tax liabilities	77	80	51,407
Other liabilities	1,326,119	1,413,599	1,996,955
	<b>73,896,957</b>	<b>74,190,806</b>	<b>71,495,396</b>
<b>Equity</b>			
Share capital	3,611,330	3,611,330	3,611,330
Treasury stock	(37,920)	(22,150)	(47,759)
Share premium	881,707	881,707	881,707
Preference shares	1,000,000	1,000,000	1,000,000
Fair value reserves	452,724	442,889	406,785
Reserves and retained earnings	(1,074,931)	(1,851,778)	(1,611,877)
Profit for the period attributable to Shareholders	191,296	779,894	198,550
	<b>5,024,206</b>	<b>4,841,892</b>	<b>4,438,736</b>
Minority interests	224,241	226,048	328,718
	<b>5,248,447</b>	<b>5,067,940</b>	<b>4,767,454</b>
	<b>79,145,404</b>	<b>79,258,746</b>	<b>76,262,850</b>



# Consolidated Statement of Income

## As at 31 March 2007 and 2006

	<u>31 March</u> <u>2007</u>	<u>31 March</u> <u>2006</u>
	(Thousands of Euros)	
Interest income	989.772	777.271
Interest expense	<u>(603.160)</u>	<u>(426.058)</u>
Net interest income	386.612	351.213
Dividends from equity instruments	2.288	13
Net fees and commission income	179.265	171.580
Net gains arising from trading and hedging activities	63.062	48.417
Net gains arising from available for sale financial assets	(1.634)	47.790
Other operating income	<u>27.376</u>	<u>30.702</u>
	656.969	649.715
Other net income from non banking activity	<u>4.519</u>	<u>2.126</u>
Total operating income	661.488	651.841
Staff costs	216.543	289.941
Other administrative costs	133.515	141.511
Depreciation	<u>26.589</u>	<u>30.147</u>
Operating costs	<u>376.647</u>	<u>461.599</u>
	284.841	190.242
Loans impairment	(45.316)	(42.626)
Other assets impairment	(4.403)	(2.664)
Other provisions	<u>(1.576)</u>	<u>(8.077)</u>
Operating profit	233.546	136.875
Share of profit of associates under the equity method	14.459	11.319
Gains from the sale of subsidiaries and other assets	<u>(1.219)</u>	<u>77.819</u>
Profit before income tax	<u>246.786</u>	<u>226.013</u>
Income tax		
Current	(35.778)	(10.484)
Deferred	<u>(8.370)</u>	<u>(5.715)</u>
Profit after income tax	<u>202.638</u>	<u>209.814</u>
Attributable to:		
Shareholders of the Bank	191.296	198.550
Minority interests	<u>11.342</u>	<u>11.264</u>
Profit for the period	<u>202.638</u>	<u>209.814</u>
Earnings per share (in euros)		
Basic	0.20	0.21
Diluted	0.20	0.21



# Consolidated Statement of Income (\*)

## As at March 2007 and 2006 and Quartely Evolution

(EUR Million, except percentages)

	Quarterly					Year-to-date		
	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Mar 07	Mar 06	Δ % 07 / 06
Net interest income	340.4	344.0	356.7	364.7	386.6	386.6	340.4	14%
Dividend Income	0.0	26.9	0.0	5.5	2.3	2.3	0.0	>500
Net Commission Income	166.6	174.2	165.5	196.1	179.3	179.3	166.6	8%
Other Net Operating Income	23.7	22.5	32.4	42.2	30.7	30.7	23.7	29%
Net Income from Trading Activity	96.1	71.2	92.1	135.4	61.4	61.4	96.1	- 36%
<b>Operating income</b>	<b>626.8</b>	<b>638.9</b>	<b>646.7</b>	<b>743.8</b>	<b>660.3</b>	<b>660.3</b>	<b>626.8</b>	<b>5%</b>
Staff Costs	213.1	213.1	216.5	223.9	216.5	216.5	213.1	2%
Administrative Costs	137.4	144.0	135.3	153.2	133.5	133.5	137.4	- 3%
Depreciation	28.1	26.3	26.1	26.6	26.6	26.6	28.1	- 6%
Operating costs	378.7	383.5	377.8	403.7	376.6	376.6	378.7	- 1%
<b>Operating Profit</b>	<b>248.2</b>	<b>255.4</b>	<b>268.8</b>	<b>340.1</b>	<b>283.6</b>	<b>283.6</b>	<b>248.2</b>	<b>14%</b>
Group Equity-accounted earnings	14.6	22.8	3.7	6.4	14.5	14.5	14.6	- 1%
Loan Impairment (net of recoveries)	42.2	28.7	54.4	2.3	45.3	45.3	42.2	7%
Other Provisions	10.7	5.5	12.1	7.1	6.0	6.0	10.7	- 44%
<b>Income before taxes</b>	<b>209.8</b>	<b>244.0</b>	<b>206.1</b>	<b>337.1</b>	<b>246.8</b>	<b>246.8</b>	<b>209.8</b>	<b>18%</b>
Provisions for income taxes	33.7	33.1	32.2	65.7	44.1	44.1	33.7	31%
Minority interests	11.3	13.7	12.8	14.3	11.3	11.3	11.3	1%
	164.8	197.3	161.1	257.1	191.3	191.3	164.8	16%
Non recurrent items (**)	33.8		0.0	- 34.2			33.8	- 100%
<b>Net income</b>	<b>198.5</b>	<b>197.3</b>	<b>161.1</b>	<b>222.9</b>	<b>191.3</b>	<b>191.3</b>	<b>198.5</b>	<b>- 4%</b>

(\*) In 2006, Banque bcp (France and Luxembourg) and bcpbank Canada net income included in "Group Equity-accounted earnings"

(\*\*) Includes results on the sale of Assets, restructuring costs, taxes and minority interests.



# Income Statement

## National and International Operations\*

## March 2007 and 2006

(Eur Thousands, except percentages)

	Group			Activ. in Portugal			Total			International Operations			Other Int. Oper					
	Mar 2007	Mar 2006	? %	Mar 2007	Mar 2006	? %	Mar 2007	Mar 2006	? %	Millennium Bank (Greece)		Bank Millennium (Poland)						
										Mar 2007	Mar 2006	? %	Mar 2007	Mar 2006	? %	Mar 2007	Mar 2006	? %
Interest income	989,772	759,911	30.2%	794,110	611,461	29.9%	195,662	148,449	31.8%	57,880	37,683	53.6%	89,246	74,932	19.1%	48,536	35,834	35.4%
Interest expense	603,160	419,525	43.8%	508,347	345,600	47.1%	94,812	73,925	28.3%	30,320	15,390	97.0%	46,137	42,369	8.9%	18,356	16,165	13.5%
<b>Net interest income</b>	<b>386,613</b>	<b>340,386</b>	<b>13.6%</b>	<b>285,763</b>	<b>265,862</b>	<b>7.5%</b>	<b>100,850</b>	<b>74,524</b>	<b>35.3%</b>	<b>27,560</b>	<b>22,292</b>	<b>23.6%</b>	<b>43,109</b>	<b>32,563</b>	<b>32.4%</b>	<b>30,181</b>	<b>19,669</b>	<b>53.4%</b>
Dividend Income	2,288	13		2,288	13		0	0		0	0		0	0		0	0	
<b>Intermediation Margin</b>	<b>388,901</b>	<b>340,399</b>	<b>14.2%</b>	<b>288,051</b>	<b>265,874</b>	<b>8.3%</b>	<b>100,850</b>	<b>74,524</b>	<b>35.3%</b>	<b>27,560</b>	<b>22,292</b>	<b>23.6%</b>	<b>43,109</b>	<b>32,563</b>	<b>32.4%</b>	<b>30,181</b>	<b>19,669</b>	<b>53.4%</b>
Net Commission Income	179,265	166,622	7.6%	138,419	134,917	2.6%	40,847	31,704	28.8%	4,353	5,077	-14.3%	29,122	20,193	44.2%	7,372	6,434	14.6%
Other Net Operating Income	30,673	23,732	29.2%	27,562	25,484	8.2%	3,110	-1,751		206	-708	-129.0%	1,437	-76		1,468	-968	
<b>Basic Revenue</b>	<b>598,839</b>	<b>530,753</b>	<b>12.8%</b>	<b>454,032</b>	<b>426,275</b>	<b>6.5%</b>	<b>144,807</b>	<b>104,477</b>	<b>38.6%</b>	<b>32,119</b>	<b>26,662</b>	<b>20.5%</b>	<b>73,668</b>	<b>52,680</b>	<b>39.8%</b>	<b>39,021</b>	<b>25,136</b>	<b>55.2%</b>
Net Income from Trading Activity	61,429	96,097	-36.1%	37,964	66,703	-43.1%	23,465	29,394	-20.2%	2,008	2,857	-29.7%	20,705	21,747	-4.8%	751	4,790	-84.3%
<b>Operating Income</b>	<b>660,268</b>	<b>626,850</b>	<b>5.3%</b>	<b>491,996</b>	<b>492,979</b>	<b>-0.2%</b>	<b>168,272</b>	<b>133,871</b>	<b>25.7%</b>	<b>34,127</b>	<b>29,519</b>	<b>15.6%</b>	<b>94,373</b>	<b>74,427</b>	<b>26.8%</b>	<b>39,772</b>	<b>29,925</b>	<b>32.9%</b>
Personnel Costs	216,543	213,120	1.6%	158,895	167,487	-5.1%	57,648	45,633	26.3%	12,967	10,491	23.6%	31,146	23,553	32.2%	13,534	11,589	16.8%
Administrative Costs	133,515	137,436	-2.9%	89,062	95,648	-6.9%	44,454	41,788	6.4%	10,935	9,830	11.2%	23,332	22,147	5.4%	10,187	9,811	3.8%
Depreciation	26,589	28,142	-5.5%	17,413	18,999	-8.4%	9,176	9,143	0.4%	1,829	1,828	0.1%	4,235	4,277	-1.0%	3,111	3,038	2.4%
Operating Expenses	376,647	378,698	-0.5%	265,369	282,135	-5.9%	111,278	96,563	15.2%	25,731	22,149	16.2%	58,714	49,976	17.5%	26,833	24,438	9.8%
<b>Operating Profit</b>	<b>283,621</b>	<b>248,152</b>	<b>14.3%</b>	<b>226,627</b>	<b>210,844</b>	<b>7.5%</b>	<b>56,994</b>	<b>37,308</b>	<b>52.8%</b>	<b>8,395</b>	<b>7,370</b>	<b>13.9%</b>	<b>35,659</b>	<b>24,451</b>	<b>45.8%</b>	<b>12,939</b>	<b>5,488</b>	<b>135.8%</b>
Group Equity-accounted earnings	14,459	14,561	-0.7%	14,459	11,058	30.8%	0	3,504	-100.0%	0	0		0	0		0	3,504	-100.0%
Loan Impairment Provision (net of recoveries)	45,316	42,209	7.4%	36,878	35,901	2.7%	8,438	6,308	33.8%	1,913	1,949	-1.9%	7,542	1,727		-1,017	2,632	-138.6%
Other Provisions	5,978	10,740	-44.3%	4,856	9,854	-50.7%	1,121	886	26.6%	83	105	-20.5%	1,114	43		-76	738	-110.3%
<b>Profit before taxes</b>	<b>246,786</b>	<b>209,765</b>	<b>17.6%</b>	<b>199,351</b>	<b>176,147</b>	<b>13.2%</b>	<b>47,435</b>	<b>33,618</b>	<b>41.1%</b>	<b>6,399</b>	<b>5,316</b>	<b>20.4%</b>	<b>27,004</b>	<b>22,681</b>	<b>19.1%</b>	<b>14,032</b>	<b>5,621</b>	<b>149.6%</b>
Income taxes	44,148	33,730	30.9%	34,975	29,113	20.1%	9,174	4,617	98.7%	1,823	1,148	58.8%	5,481	4,481	22.3%	1,869	-1,013	0.0%
<b>Profit after taxes</b>	<b>202,637</b>	<b>176,036</b>	<b>15.1%</b>	<b>164,376</b>	<b>147,034</b>	<b>11.8%</b>	<b>38,261</b>	<b>29,001</b>	<b>31.9%</b>	<b>4,576</b>	<b>4,167</b>	<b>9.8%</b>	<b>21,522</b>	<b>18,200</b>	<b>18.3%</b>	<b>12,163</b>	<b>6,634</b>	<b>83.3%</b>
Minority Interests	11,342	11,264	0.7%	7	128	-94.5%	11,335	11,137	1.8%	3	0		0	0		11,331	11,137	1.7%
<b>Net recurrent income</b>	<b>191,296</b>	<b>164,771</b>	<b>16.1%</b>	<b>164,369</b>	<b>146,907</b>	<b>11.9%</b>	<b>26,927</b>	<b>17,865</b>	<b>50.7%</b>	<b>4,572</b>	<b>4,167</b>	<b>9.7%</b>	<b>21,522</b>	<b>18,200</b>	<b>18.3%</b>	<b>832</b>	<b>-4,502</b>	<b>-118.5%</b>
Non-recurrent items	0	33,778	-100.0%	0	33,778	-100.0%	0	0		0	0		0	0		0	0	
<b>Net income</b>	<b>191,296</b>	<b>198,550</b>	<b>-3.7%</b>	<b>164,369</b>	<b>180,685</b>	<b>-9.0%</b>	<b>26,927</b>	<b>17,865</b>	<b>50.7%</b>	<b>4,572</b>	<b>4,167</b>	<b>9.7%</b>	<b>21,522</b>	<b>18,200</b>	<b>18.3%</b>	<b>832</b>	<b>-4,502</b>	<b>-118.5%</b>

(\* In 2006, Banque bcp (France and Luxembourg) and bcpbank Canada net income included in "Group Equity-accounted earnings")



# 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 3.611.329.567,00

