

EARNINGS PRESENTATION

APRIL - 10

1st Q 10



Ethics and responsibility



Focus on the Client



Respect for people and institutions



Working for excellence



DISCLAIMER

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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 three months figures for 2009 and 2010 were subject to a desktop review by External Auditors.

Summary 1st quarter 2010

Net income reaches 96.4 million euros, with a strong recovery in international operations

Continued upward trend in banking income: net interest income continues to recover and commissions grow by 19.8% in the 1st quarter, mainly in international operations

Strong improvement in efficiency

Operating costs control: reduction of 4.6%, decreasing 11.0% in Portugal

Customer funds grew significantly by 6.7% and loans to customers grew by 0.2%

Liquidity: needs for 2010 already refinanced in around half, 11.3 billion euros of assets discountable in central banks, coverage until 2012

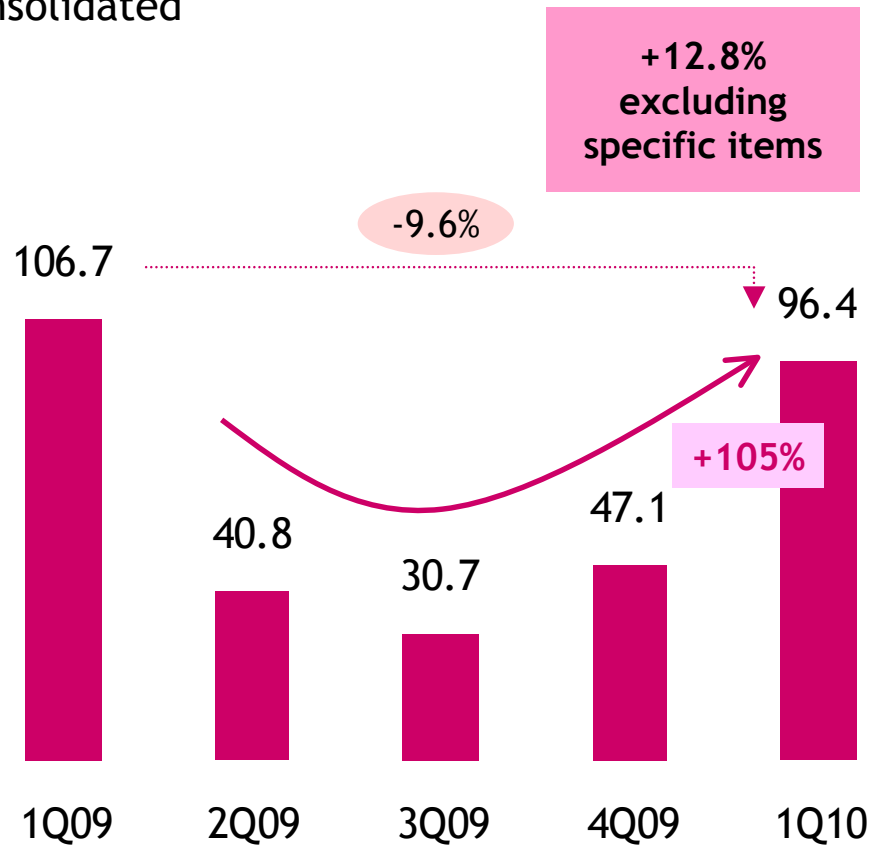
Tier I ratio rose to 9.7% and Core Tier I ratio to 7.3%, calculated according to IRB methodologies (*pro forma*); according to standard method Tier I of 9.3% and Core Tier I of 6.4%

Net income reaches 96.4 million euros, with strong growth in international operations

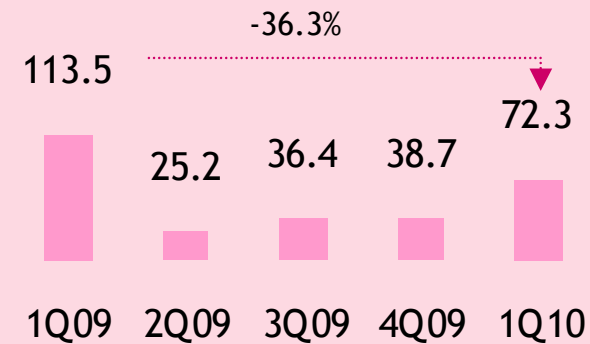
(Eur million)

Net income

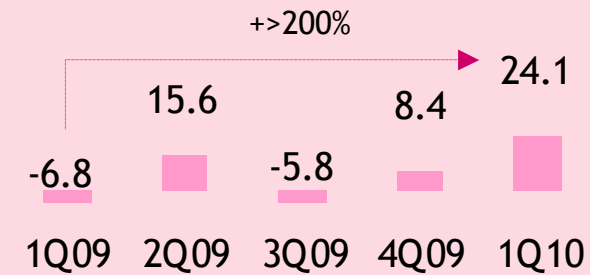
Consolidated



Portugal



International operations



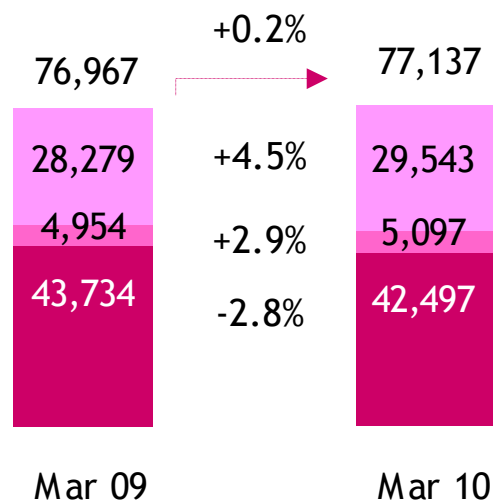
Specific items in 1Q 09: capital gain accounted from the entry of new shareholders in Banco Millennium Angola's share capital, amounting to 21.2 million euros.

Stable loans and strong customer funds growth

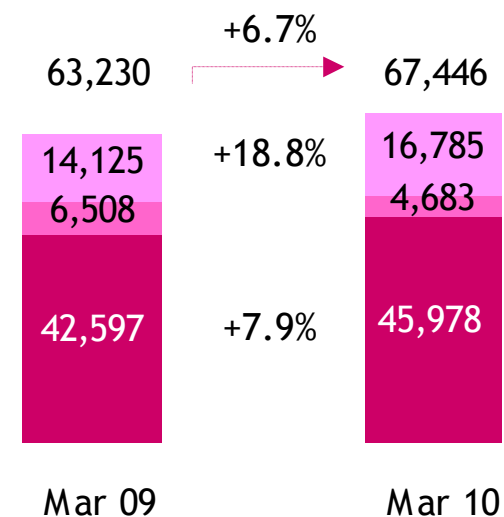
(Eur million)




Consolidated




Loans to customers (gross)*



Customer funds*



 Mortgage
 Consumer loans
 Loans to companies

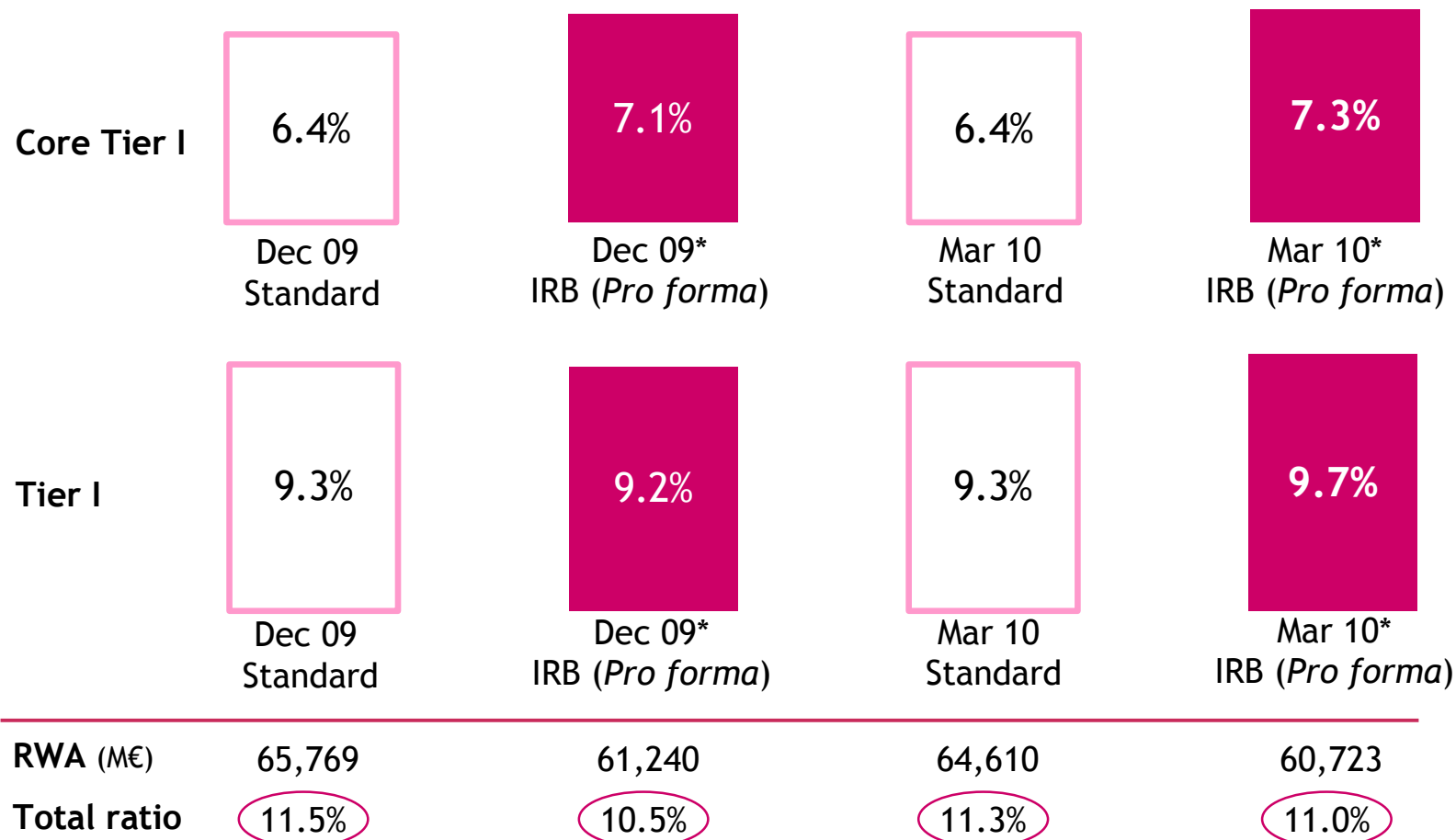
 Off balance sheet customer funds
 Other customer funds from balance sheet
 Deposits

* Adjusted from the impact of the operations in Turkey and in USA, in accordance with the sale agreements established.

Core Tier I capital ratio rose to 7.3%

Solvency ratios

Consolidated



* The presented pro forma ratios were calculated in accordance with the IRB methods, taking into consideration the revision process, by the Bank of Portugal (BdP), of the submission of the proposal to adopt these methods. Estimates of the probability of default and the lost given default (IRB Advanced) for the retail portfolio collateralized by commercial and residential real state, and estimates of the probability of default (IRB Foundation) for the corporate portfolio were considered in Portugal. At the 1st semester of 2009, the Bank received authorization from BdP to adopt the advanced methods (internal model) to the generic market risk and the adoption of standard method for the operational risk.

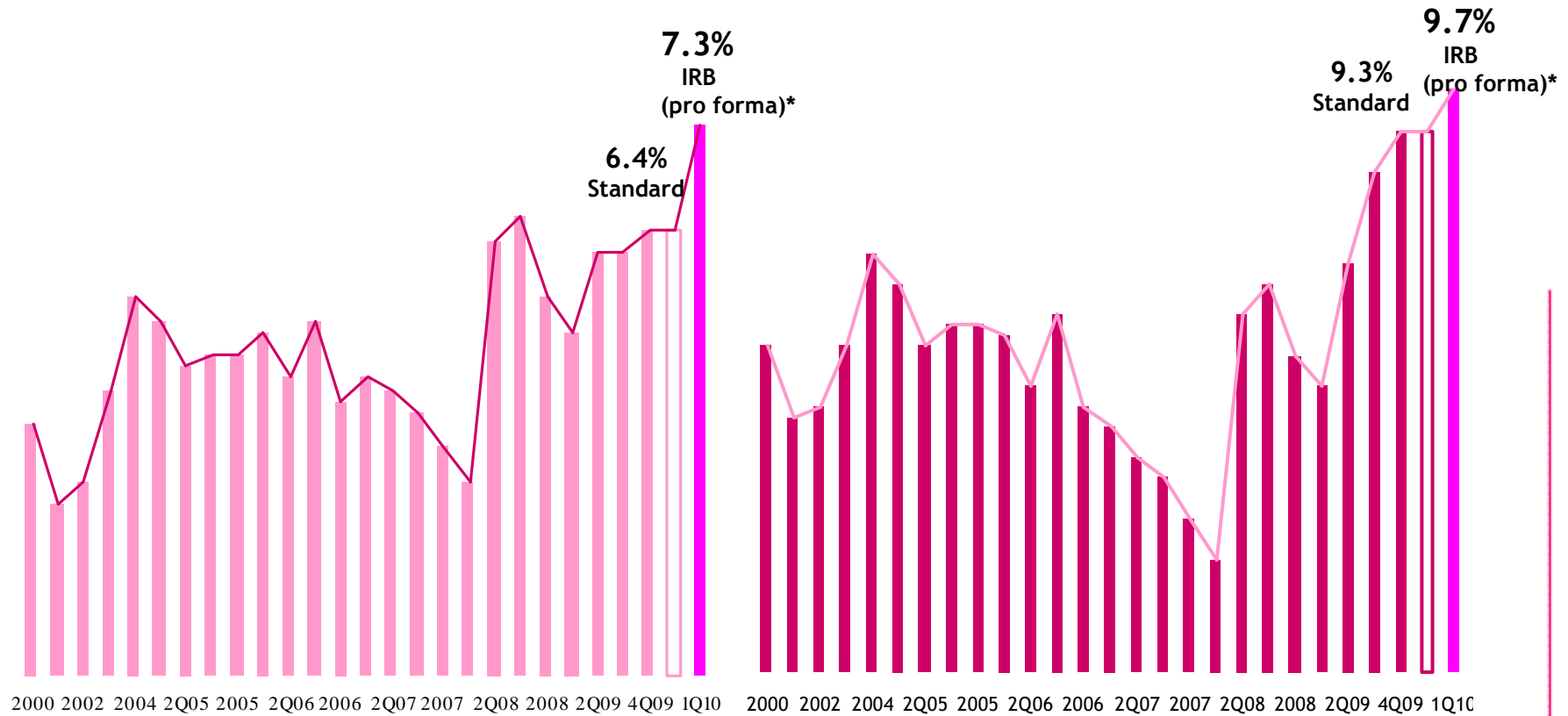


Capital ratios of Millennium bcp are the highest of the last decade

Consolidated

Core Tier I

Tier I



Local GAAP until 2004. IFRS after 2004 inclusive.

* The presented pro forma ratios were calculated in accordance with the IRB methods, taking into consideration the revision process, by the Bank of Portugal (BdP), of the submission of the proposal to adopt these methods. Estimates of the probability of default and the lost given default (IRB Advanced) for the retail portfolio collateralized by commercial and residential real state, and estimates of the probability of default (IRB Foundation) for the corporate portfolio were considered in Portugal. At the 1st semester of 2009, the Bank received authorization from BdP to adopt the advanced methods (internal model) to the generic market risk and the adoption of standard method for the operational risk.

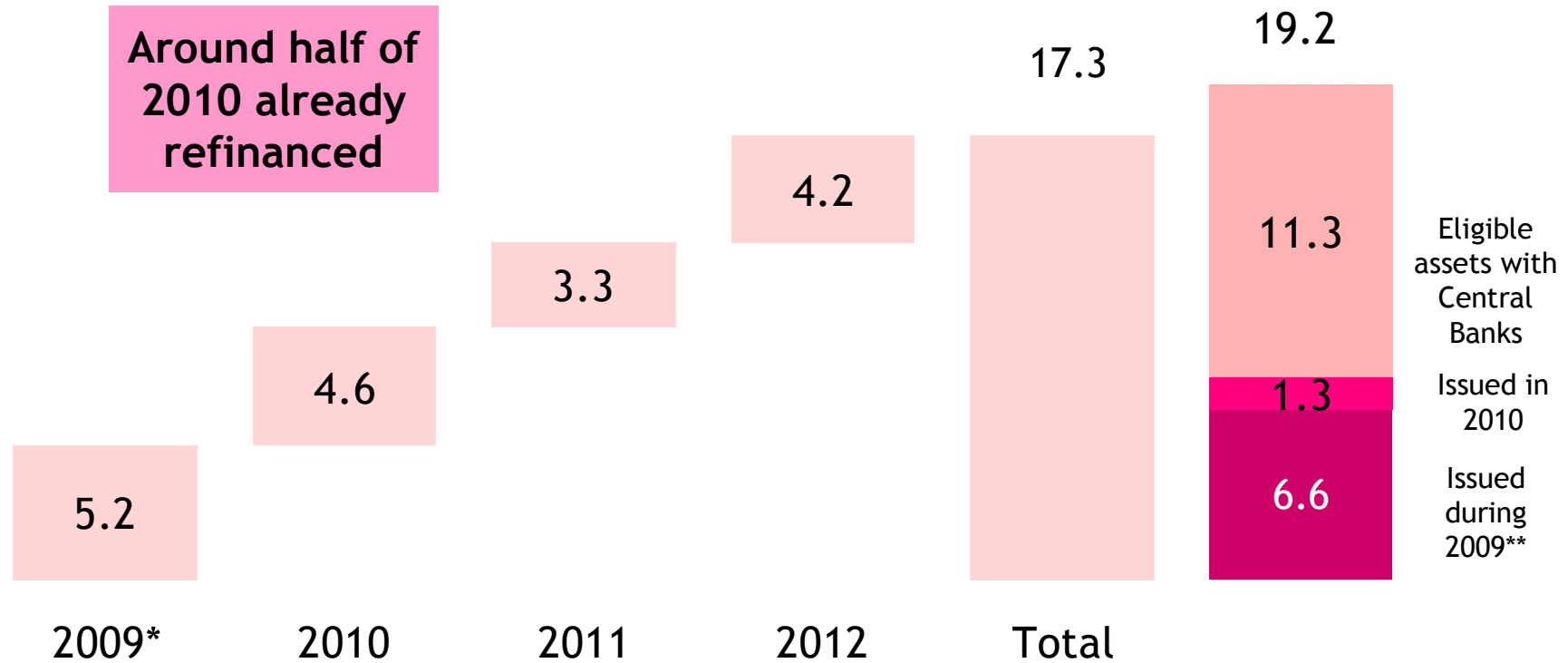


Comfortable liquidity position, coverage until 2012

(Eur billion)

Refinancing needs of long term debt

Consolidated



* Includes 0.5 billion euros of bonds that were early redeemed.

** Includes the issue of 1 Billion euros of Subordinated Perpetual Securities (June, August and December 2009).

Income statement

(Eur million)

Consolidated

	1Q09	1Q10	YoY
Net interest income	373.8	340.6	-8.9%
Commissions	168.7	202.2	19.8%
Net trading income	149.8	135.4	-9.6%
Dividends, equity acc. earnings and other income	(1) 47.2	22.6	-52.1%
Banking income	739.5	700.7	-5.2%
Staff costs	231.9	208.8	-10.0%
Other administrative costs	142.6	147.7	3.6%
Depreciation	26.2	25.8	-1.7%
Operating costs	400.7	382.2	-4.6%
Operational profit before impairment	338.8	318.5	-6.0%
Impairment for loan losses (net of recoveries)	160.1	164.8	2.9%
Other impairment and provisions	36.8	21.8	-40.8%
Income tax and minorities	35.2	35.5	0.9%
Net income	106.7	96.4	-9.6%

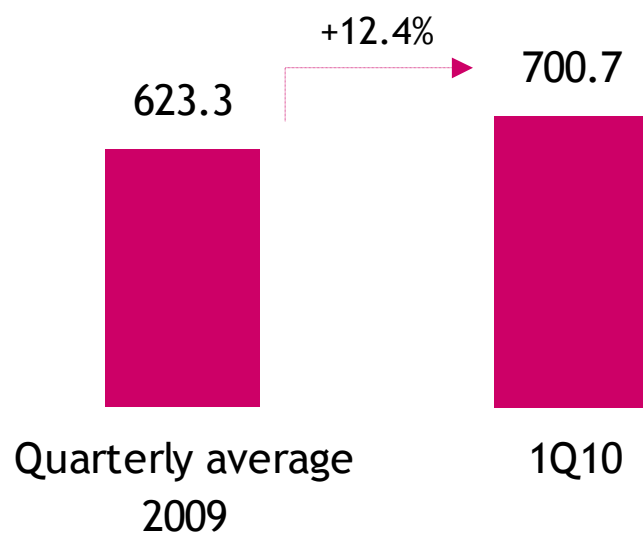
(1) Includes 1Q09 gain accounted from the entry of new shareholders in Banco Millennium Angola's share capital, amounting to Euro 21.2 million

Consistent recovery of core banking income and cost control

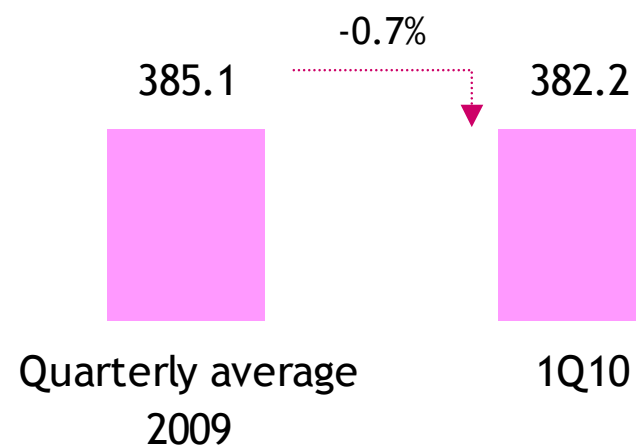
(Eur million)

Consolidated

Banking income*



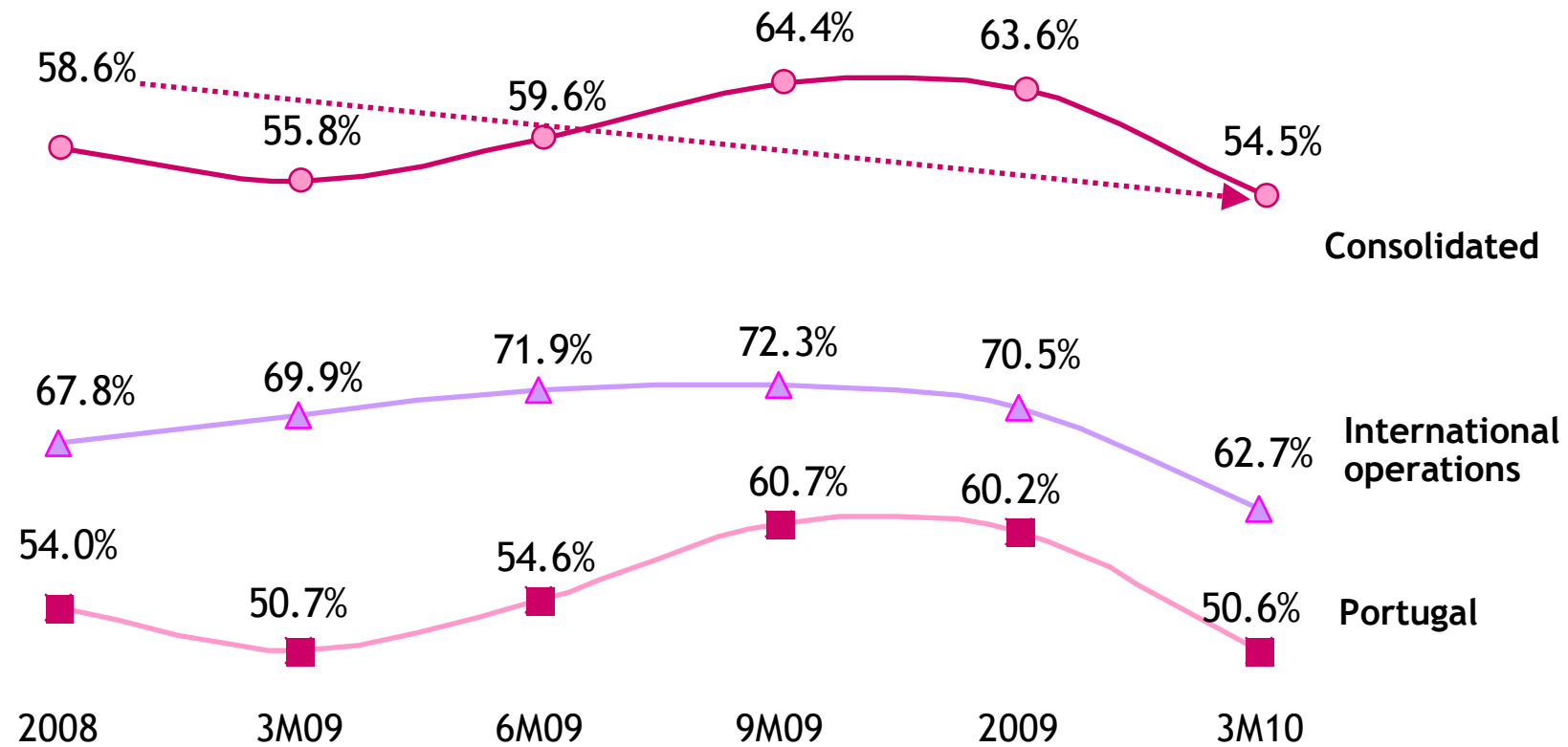
Operating costs



* Includes net interest income, commissions, net trading income, dividends, other income and equity accounted earnings.

Cost-to-income improvement; strong recovery in last quarters

Cost-to-income ratio*



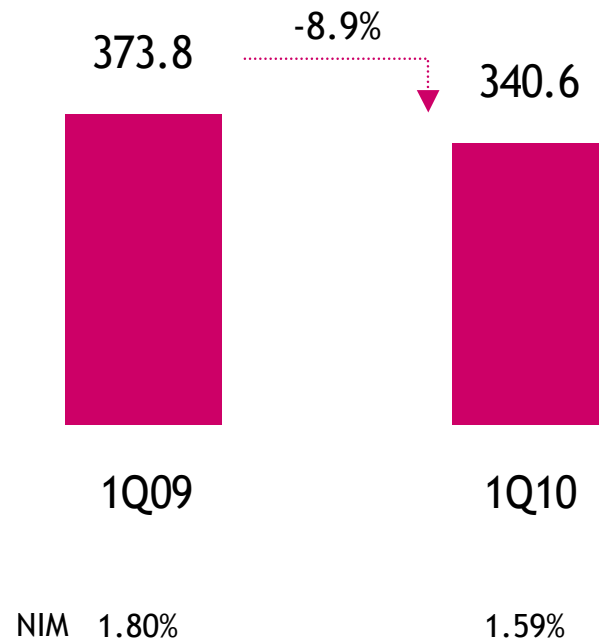
* On a comparable basis, excluding specific items.

Slowdown of the reduction in net interest income, with strong recovery in international operations

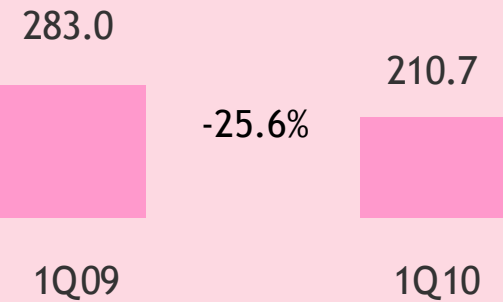
(Eur million)

Net interest income

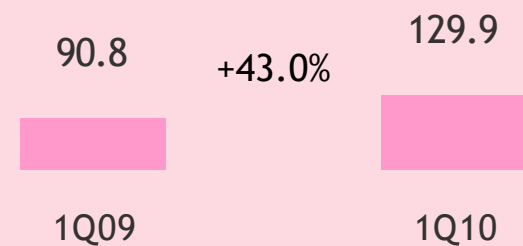
Consolidated



Portugal



International operations

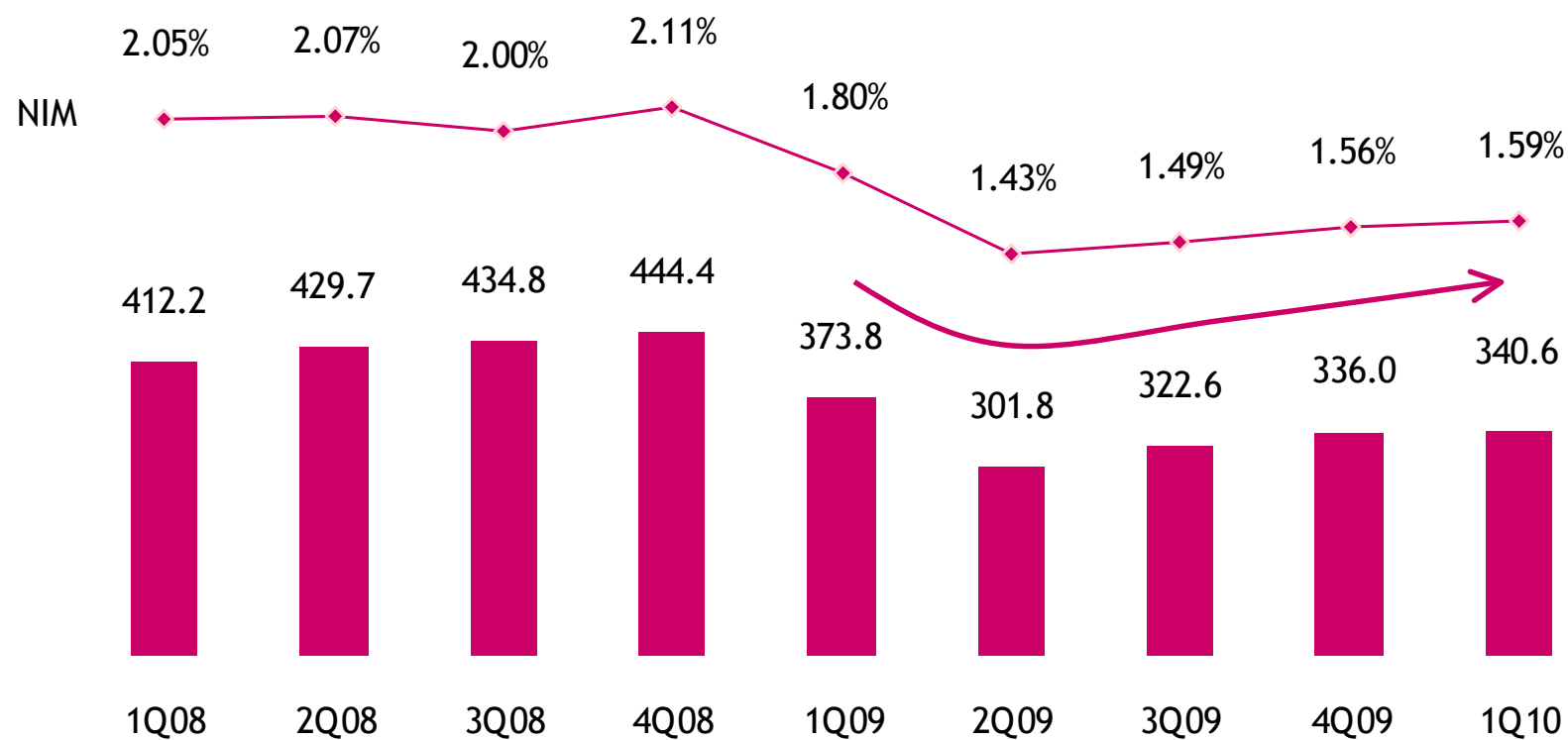


Sustained net interest income growth

(%, Eur million)

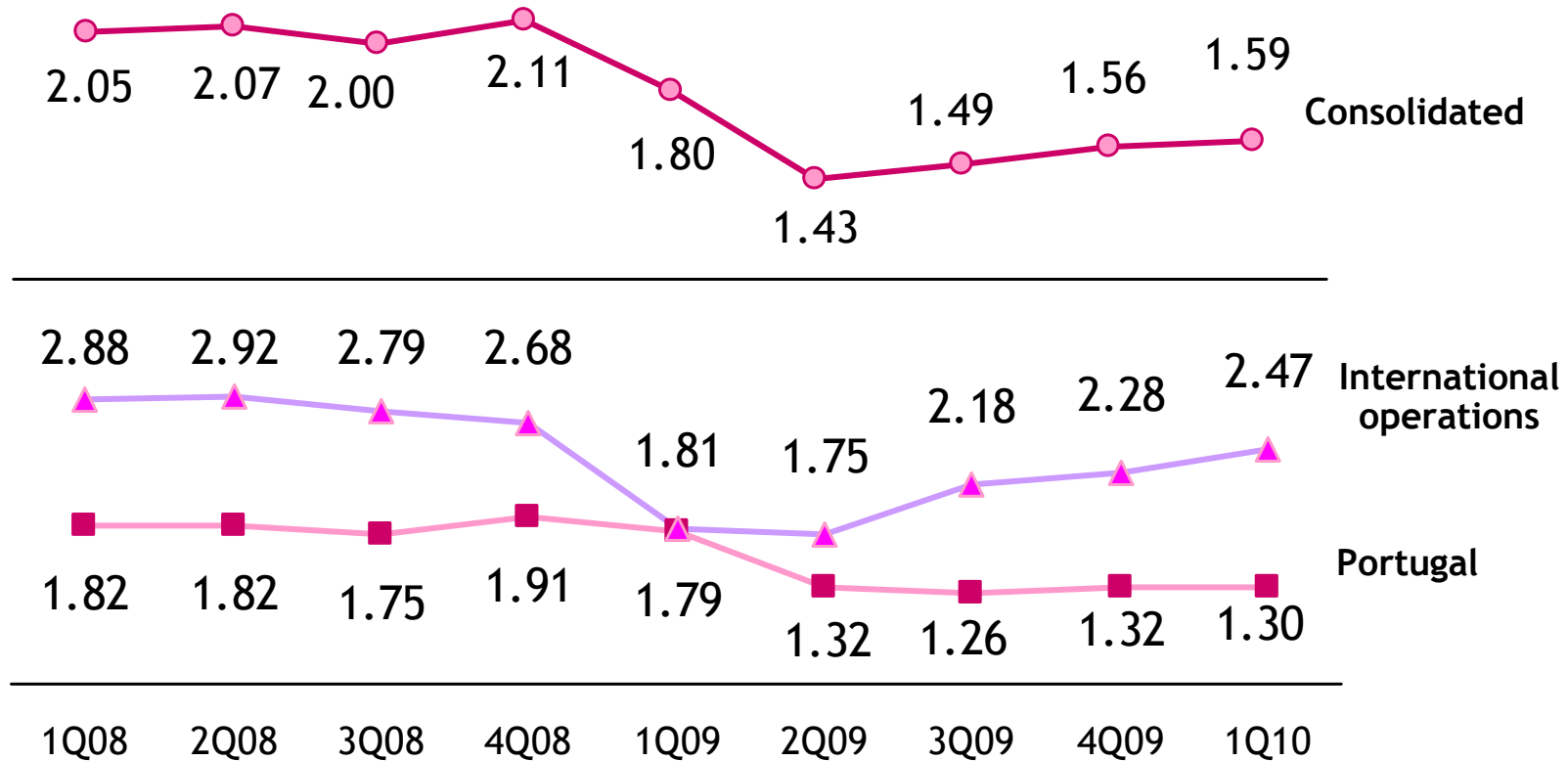
Quarterly net interest income

Consolidated



Strong net interest margin recovery in international operations

Net interest margin (%)

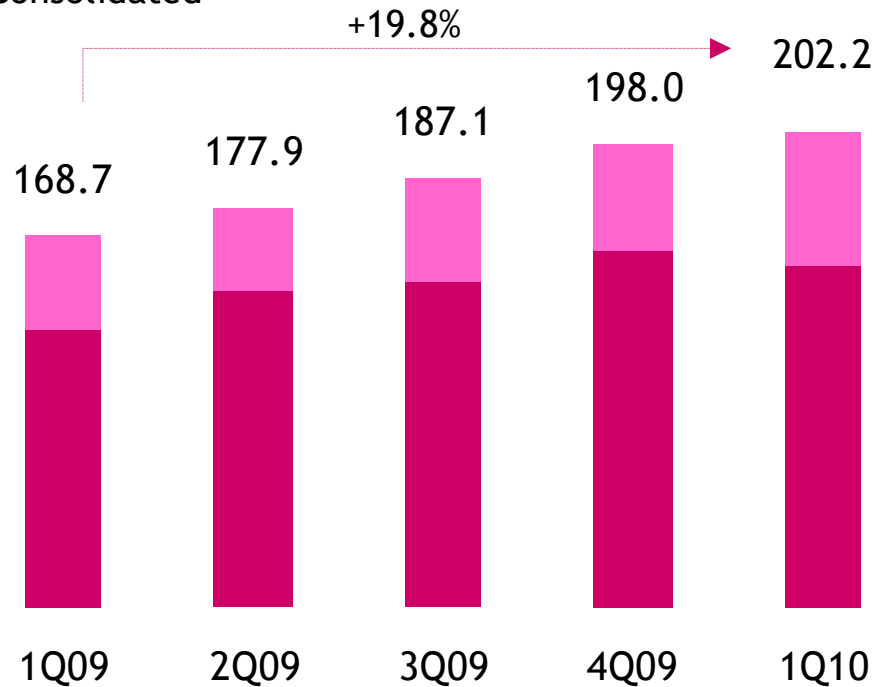


Sustained commissions growth in Portugal and in international operations

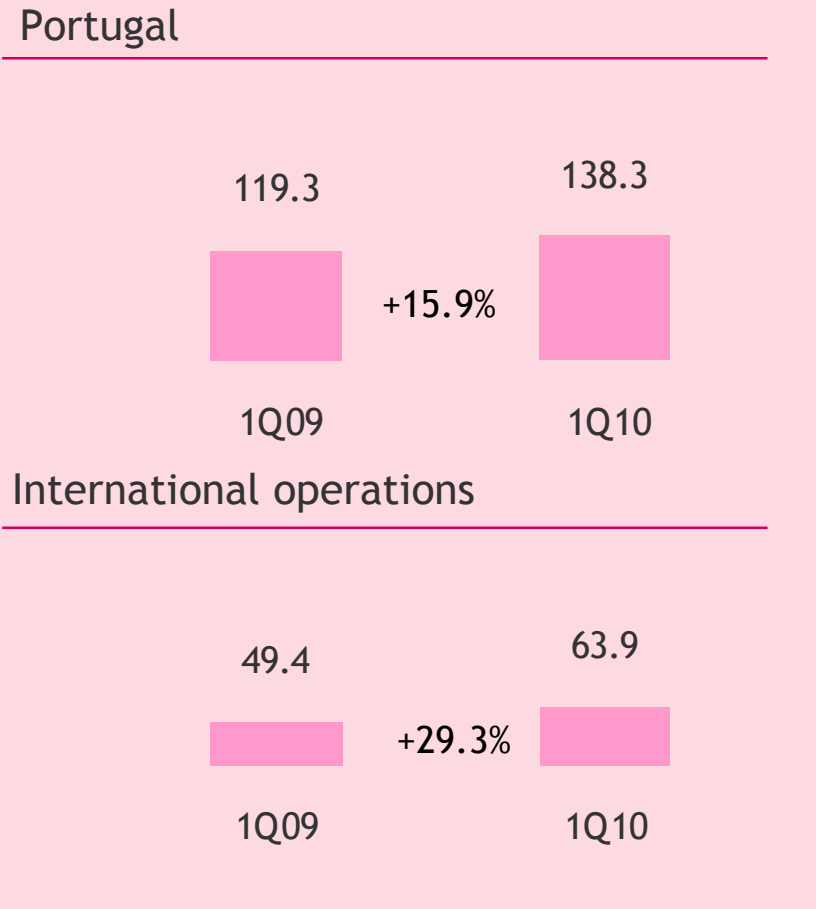
(Eur million)

Commissions

Consolidated



■ Market-related commissions
■ Banking commissions

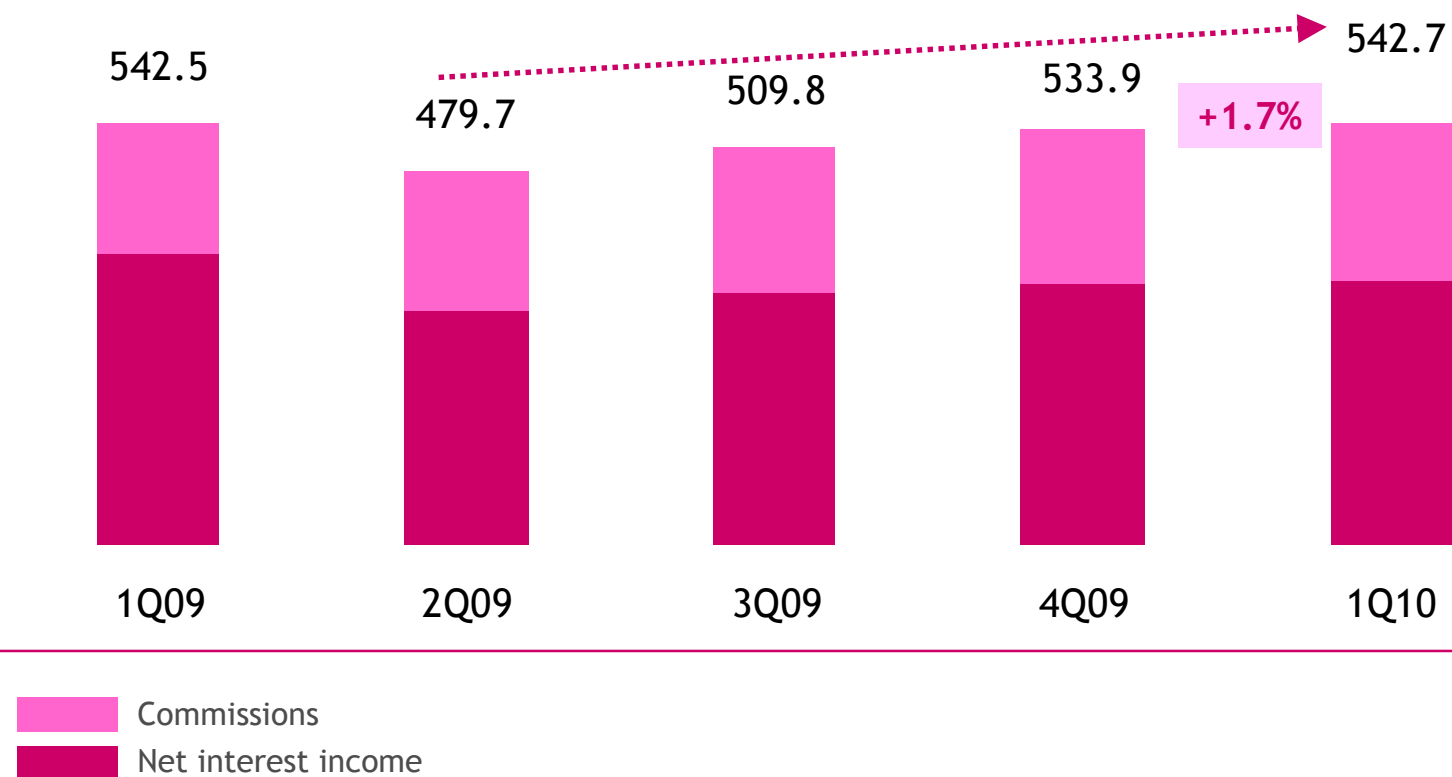


Core income recovery

(Eur million)

Core income = Net interest income and Commissions

Consolidated

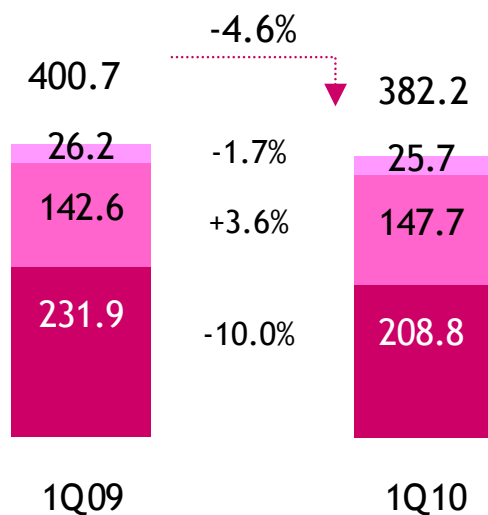


Costs reduction in Portugal

(Eur million)

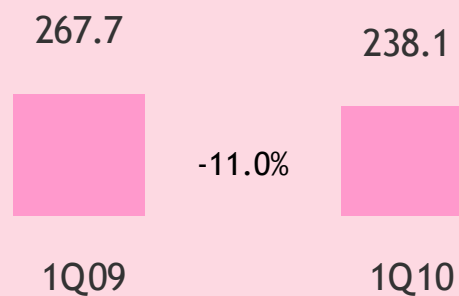
Operating costs

Consolidated

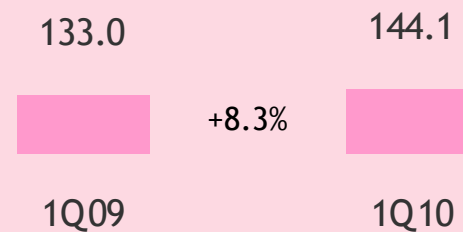


- Depreciation
- Administrative costs
- Staff costs

Portugal



International operations



Staff costs containment in Portugal

(Eur million)

Staff costs

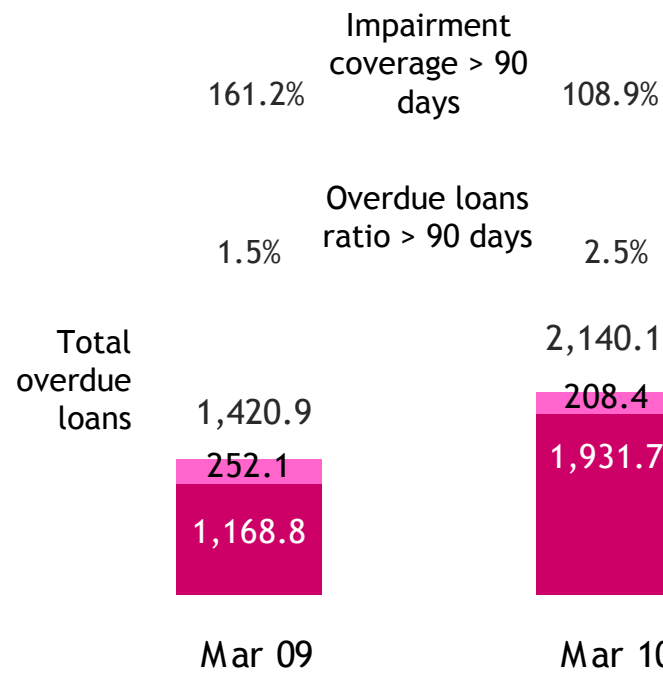
	1Q09	1Q10	Change	Change in local currency
Portugal	167.3	140.8	-15.8%	-15.8%
Remunerations	117.9	117.6	-0.2%	-0.2%
Pension costs	49.4	23.2	-53.0%	-53.0%
International operations	64.7	68.1	5.2%	4.1%
Poland	25.8	30.7	19.0%	3.7%
Mozambique	7.7	7.0	-10.1%	17.8%
Angola	2.4	3.9	63.9%	111.5%
Greece	15.0	13.7	-8.7%	-8.7%
Other	13.8	12.8	-6.9%	-7.5%
Staff costs	231.9	208.8	-10.0%	-10.3%

Impairment increase; credit quality at expected levels and in line with current economic cycle

(Eur million)

Consolidated

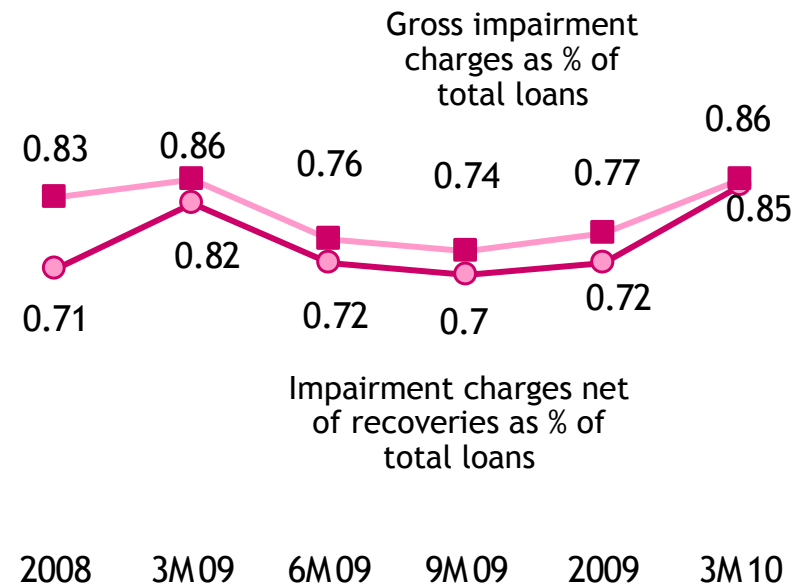
Credit quality



< 90 days
 > 90 days

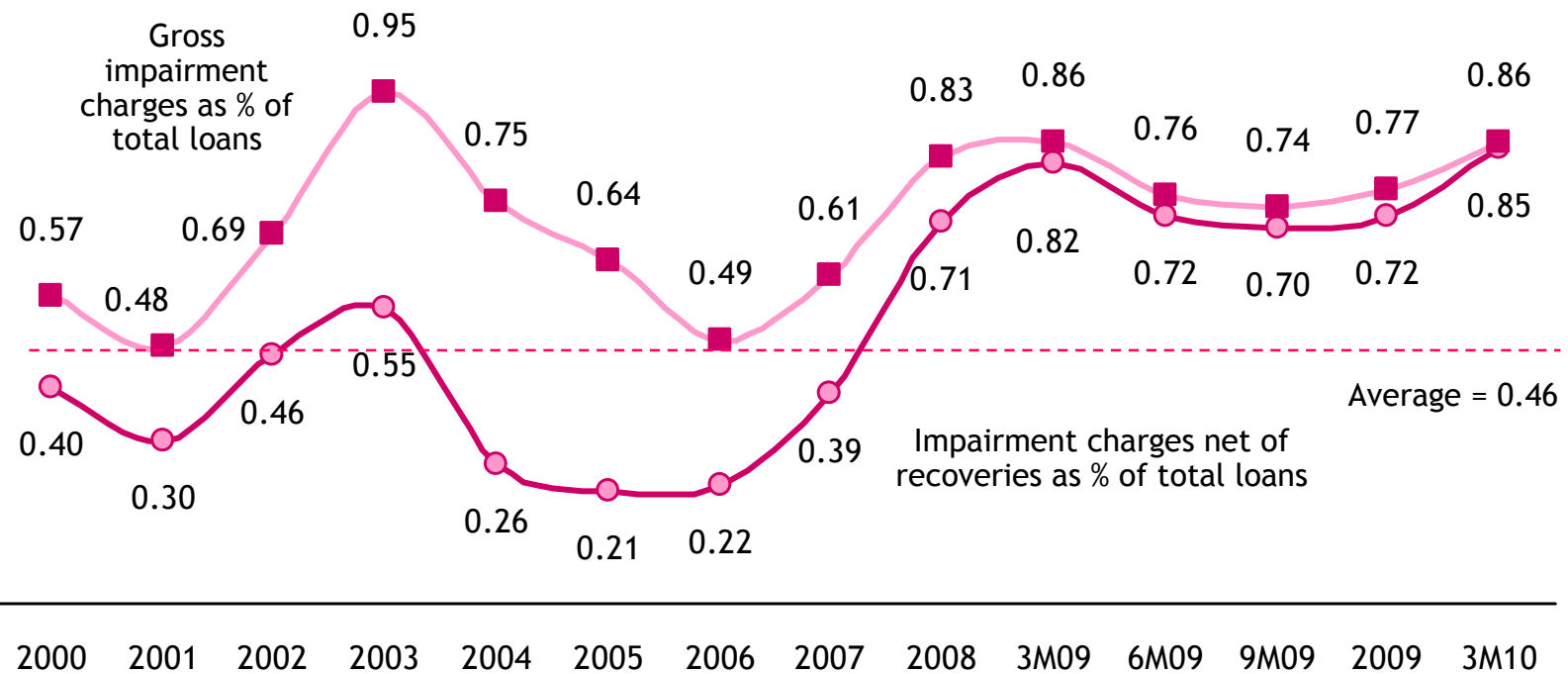
Impairment charges as % of total loans*

Accumulated annualized figures



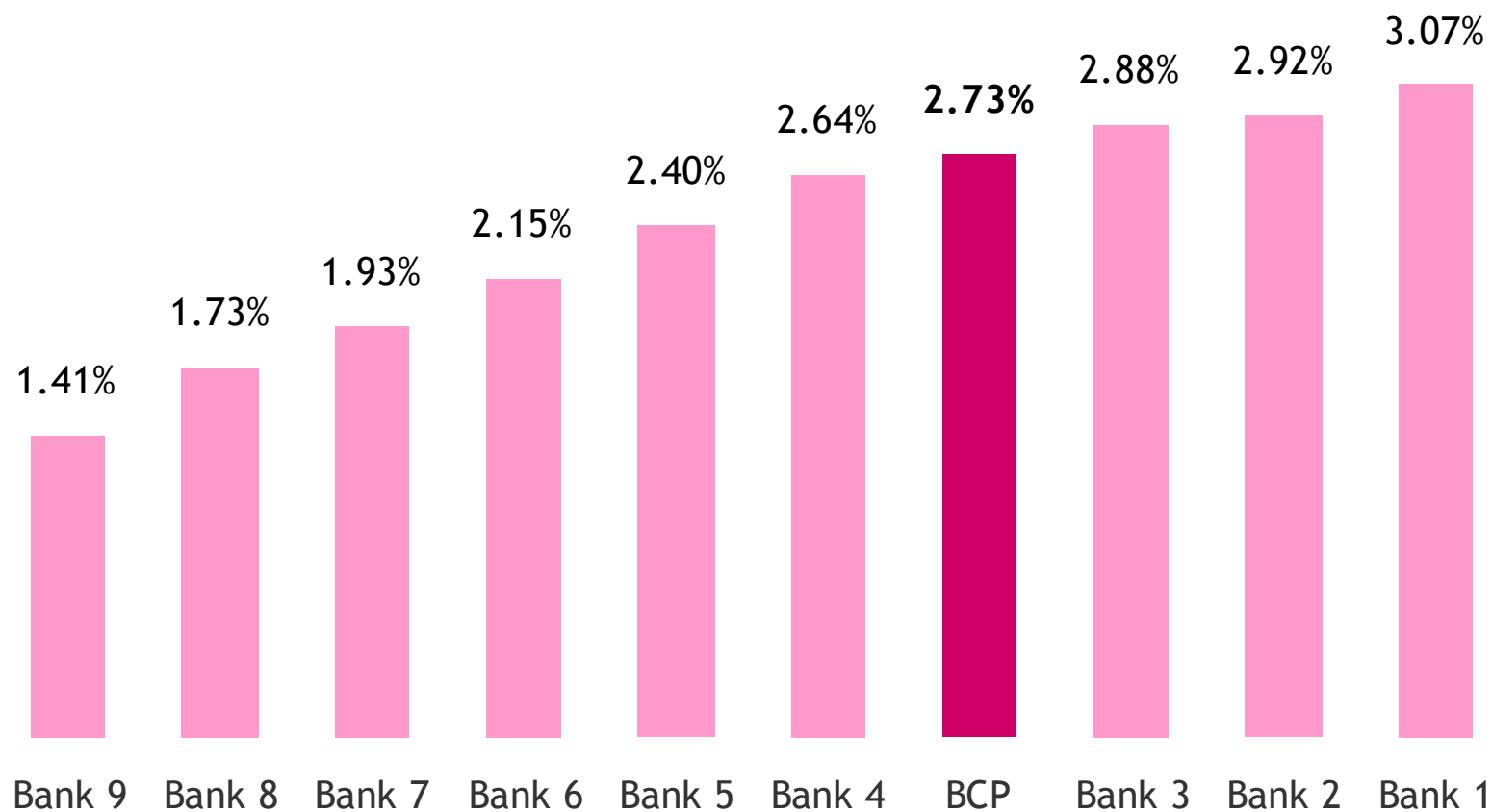
Cost of risk aligned with current economic cycle

Impairment charges as % of total loans (accumulated annualized figures)



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

On balance sheet total impairments as a loan %



Source: Banks' reports, 4th quarter 2009. BCP: 1st quarter 2010.

- Portugal
- International operations



Income Statement

(Eur million)

	1Q09	1Q10	YoY
Net interest income	283.0	210.7	-25.6%
Commissions	119.3	138.3	15.9%
Net trading income	101.3	102.8	1.5%
Dividends, equity acc. earnings and other income	(1) 45.5	19.2	-57.7%
Banking income	549.1	471.0	-14.2%
Staff costs	167.3	140.8	-15.8%
Other administrative costs	85.0	83.4	-1.9%
Depreciation	15.4	13.9	-9.6%
Operating costs	267.7	238.1	-11.0%
Operational profit before provisions	281.4	232.9	-17.2%
Impairment for loan losses (net of recoveries)	99.0	123.6	24.8%
Other impairments and provisions	37.8	22.7	-39.8%
Income tax and minorities	31.1	14.2	-54.4%
Net income	113.5	72.3	-36.3%

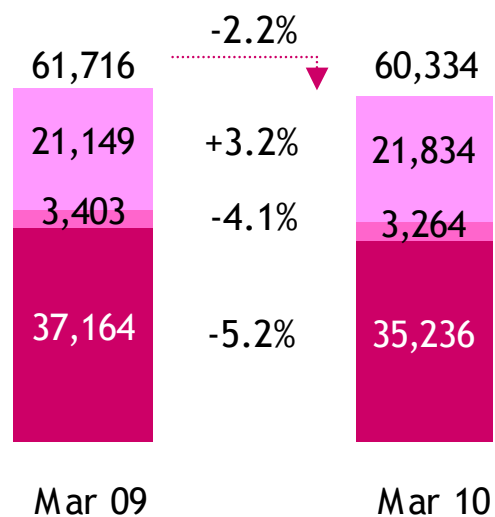
(1) Includes 1Q09 gain accounted from the entry of new shareholders in Banco Millennium Angola's share capital, amounting to Euro 21.2 million

Customer funds growth in Portugal

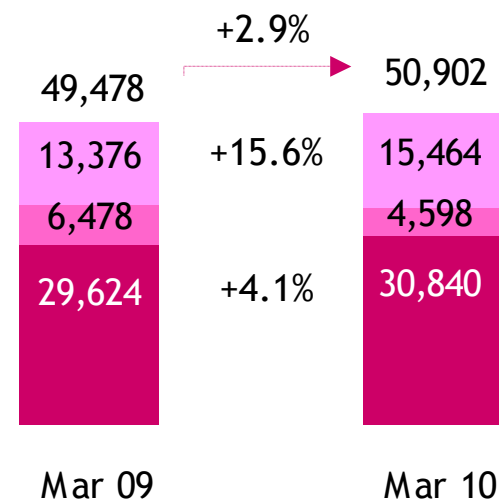





(Eur million)




Loans to customers (gross)



Customer funds



 Mortgage
 Consumer loans
 Loans to companies

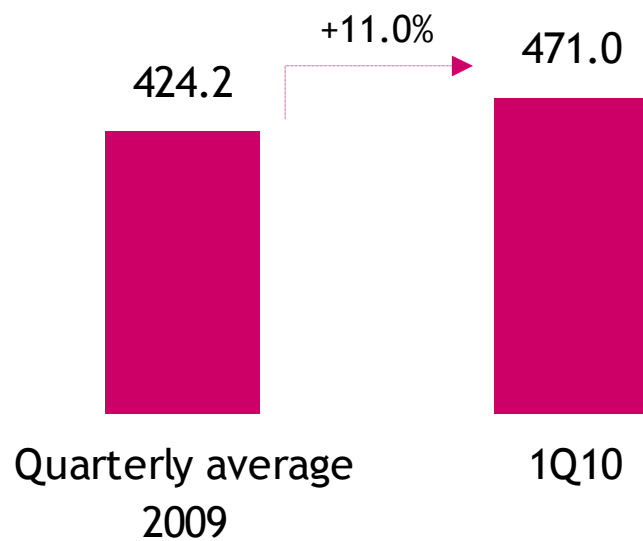
 Off balance sheet customer funds
 Other on balance sheet customer funds
 Deposits

Consistent recovery of banking income and cost containment

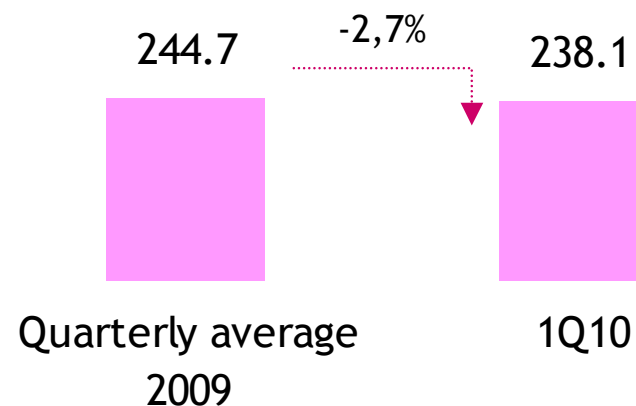


(Eur million)

Banking income*



Operating costs



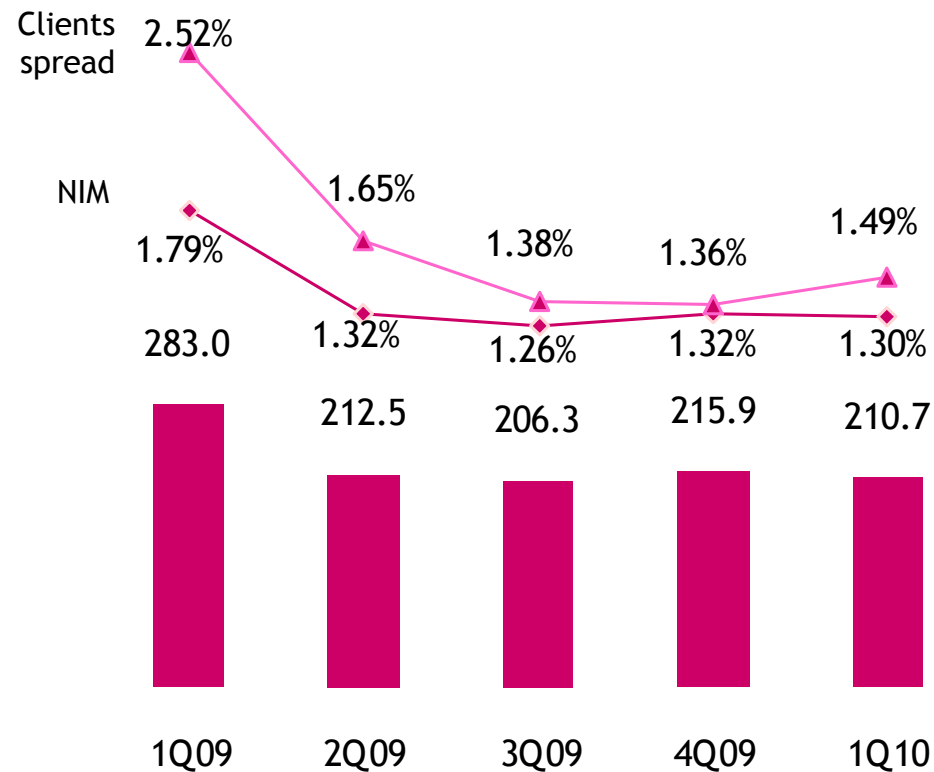
* Includes net interest income, commissions, net trading income, dividends, other income and equity accounted earnings.

Net interest income penalized by interest rate fall and base rate effect



(%, Eur million)

Net interest income



- On an annual basis margin penalised by steep decrease of market interest rates
- Vs. 4Q 10:
 - Maintenance of interest rates decrease
 - Margin penalized by base rate effect
 - Unfavourable sazonality, -2 interest days
 - Improvement of customer spreads

Euribor 3 months (% , quarterly average)

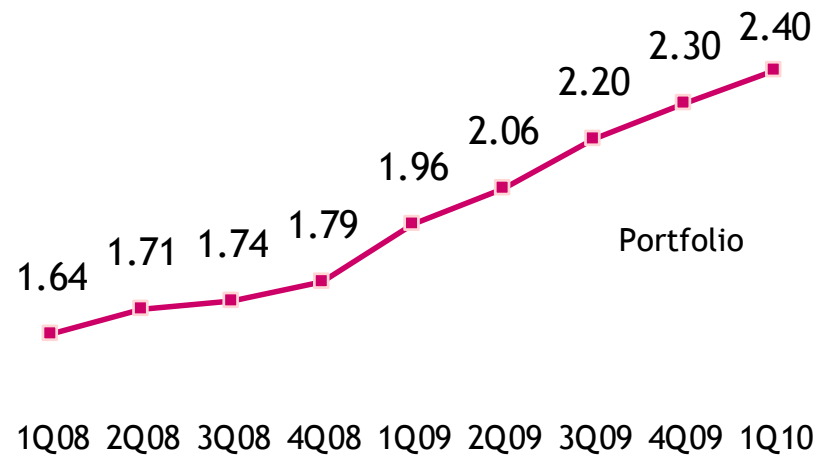


Repricing speed in loans unable to fully offset the reduction of deposit margin



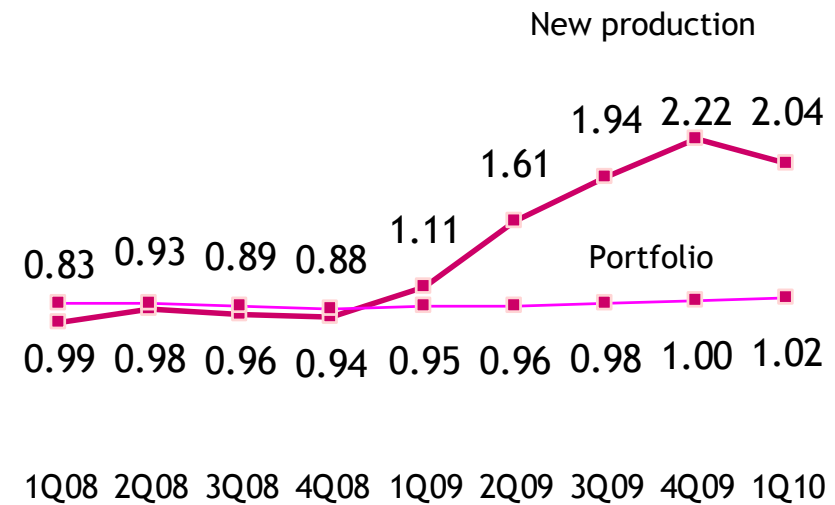
Corporates

(contractual spread, %)



Mortgage

(contractual spread, %)



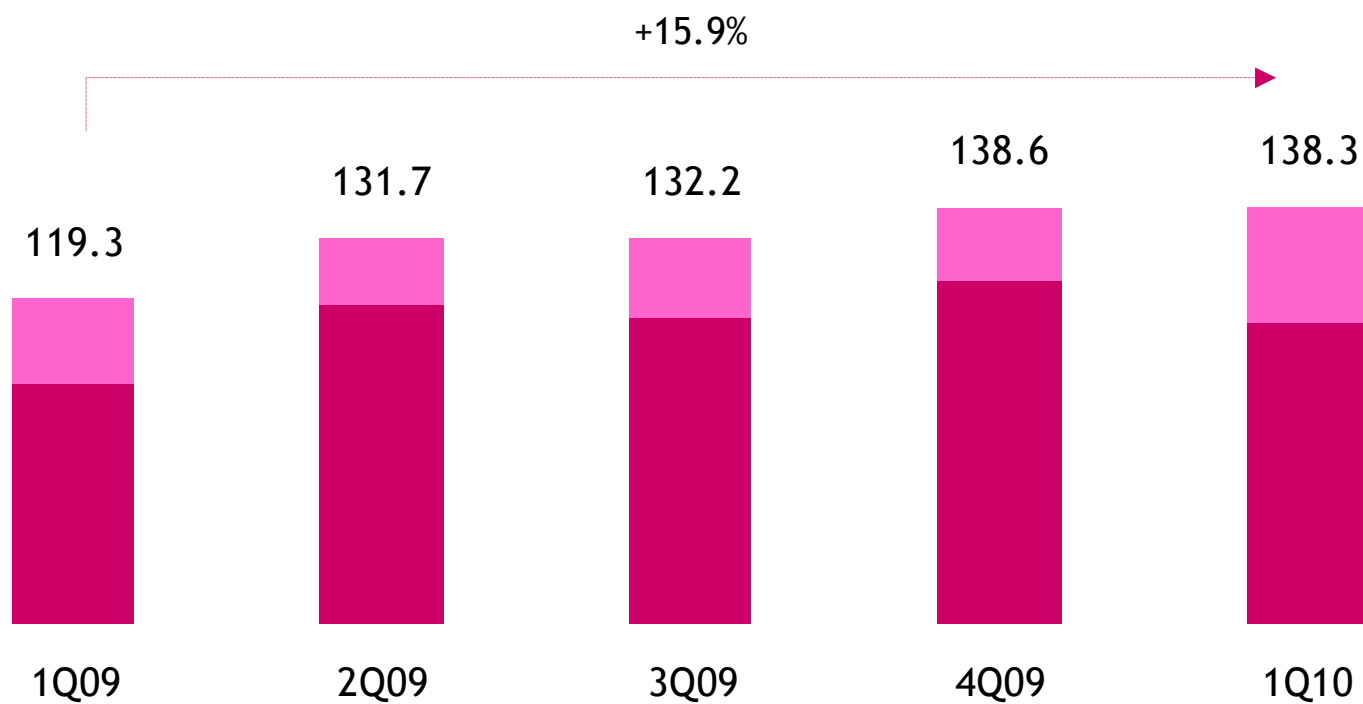
- Repricing of corporates portfolio (58% of total loans) up to 3 years
- Mortgage portfolio (36% of loans) cannot be re-priced. New production booked with adequate spreads

Sustained commissions growth in Portugal



(Eur million)

Commissions



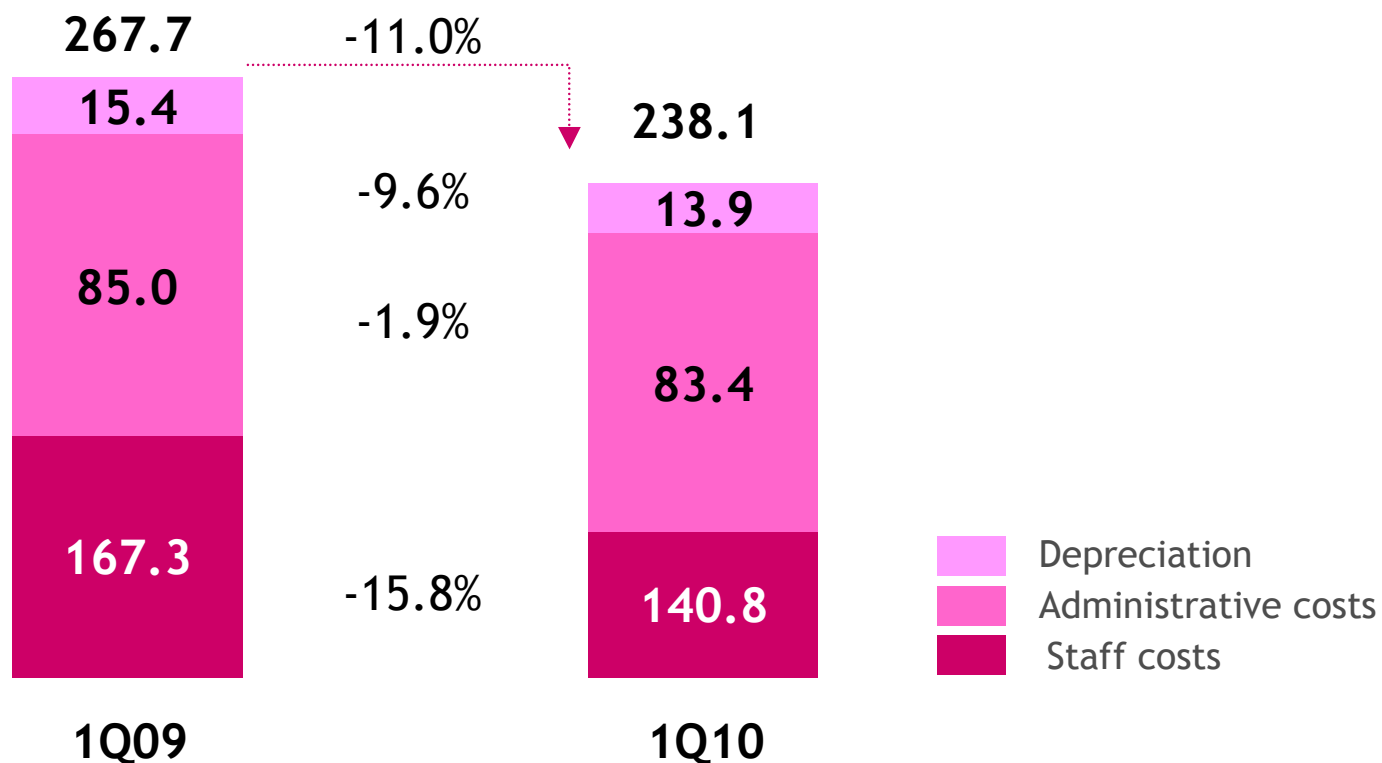
Market-related commissions
Banking commissions

Operating costs in Portugal drop by 11,0%



(Eur million)

Operating costs

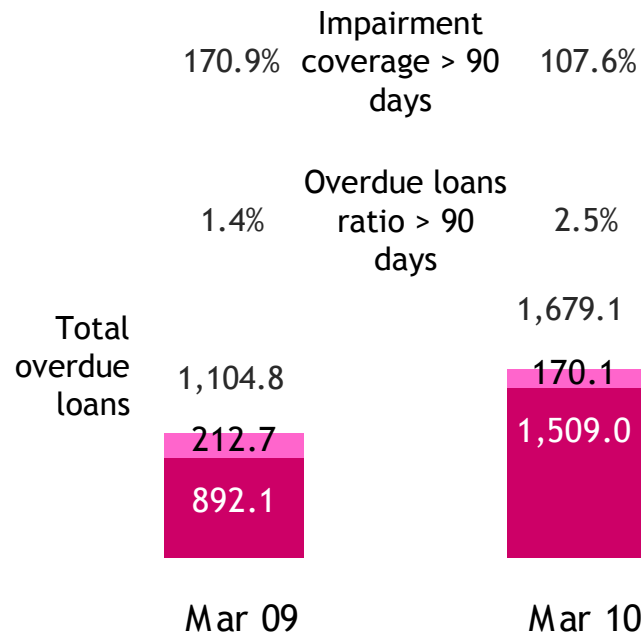


Impairments increase; credit quality at expected levels and in line with current economic cycle



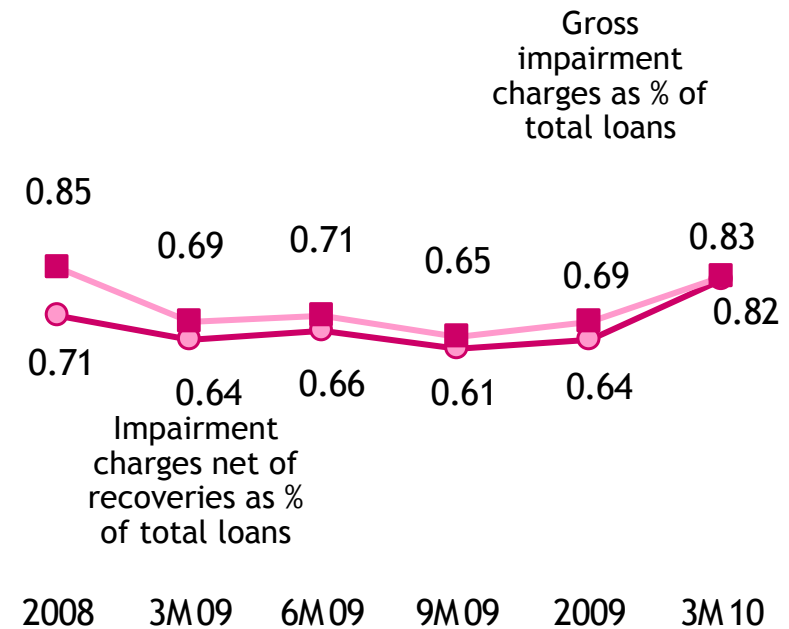
(%, Eur million)

Credit quality



< 90 days
 > 90 days

Impairment charges as % of total loans (accumulated figures, annualized)



- Portugal

- International operations

Strong recovery of international operations

(Eur million)


Net income

	1Q09	1Q10	Change	Change in local currency
International operations	-6.8	24.1	>200%	>200%
Poland	2.6	17.1	>200%	>200%
Mozambique	15.7	15.3	-2.4%	27.9%
Angola	2.2	4.9	123.7%	188.6%
Greece	0.0	0.8	>200%	>200%
Romania	-6.4	-7.4	-16.7%	-11.6%
Turkey	-1.4	-1.3	8.2%	11.0%
USA	-1.4	-1.3	5.2%	-1.5%
Other	-18.2	-3.9	78.3%	71.2%

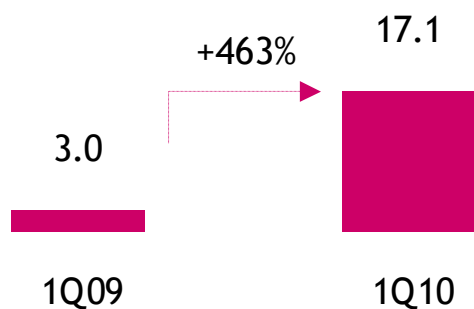
Note: after minority interests



Sustained profitability improvement

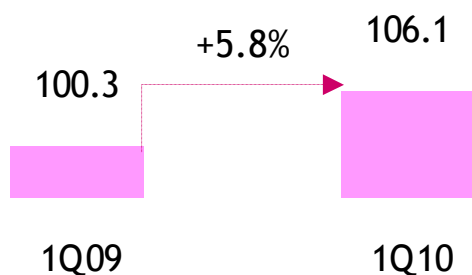
 (Eur million)

Net income

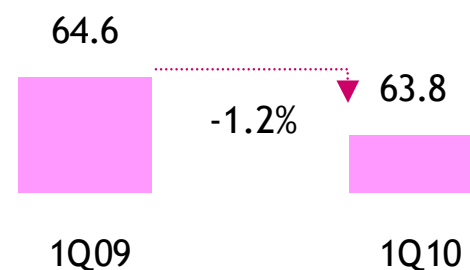


- Net profit in first quarter 2010 (17.1 M€) almost six times the net profit of the same period of 2009 (+1% Q/Q)
- Banking income grew 5.8% on an annual basis (+1,5% Q/Q) with strong growth of core income* (+24.4% Y/Y, +11.0% Q/Q)
- Maintenance of costs control leading to the improvement of cost to income ratio from 64.4% to 60.2%)

Banking income



Operating costs



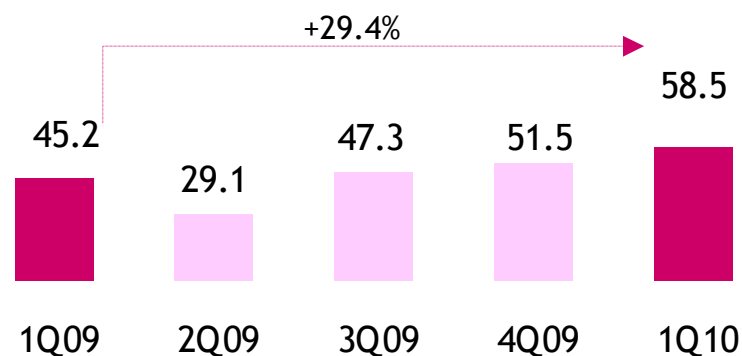
*Net interest income + Net commission income

Excluding the FX effect. Rates €PLN used: Profit and Loss account 3.99096667; Balance Sheet 3.8673.

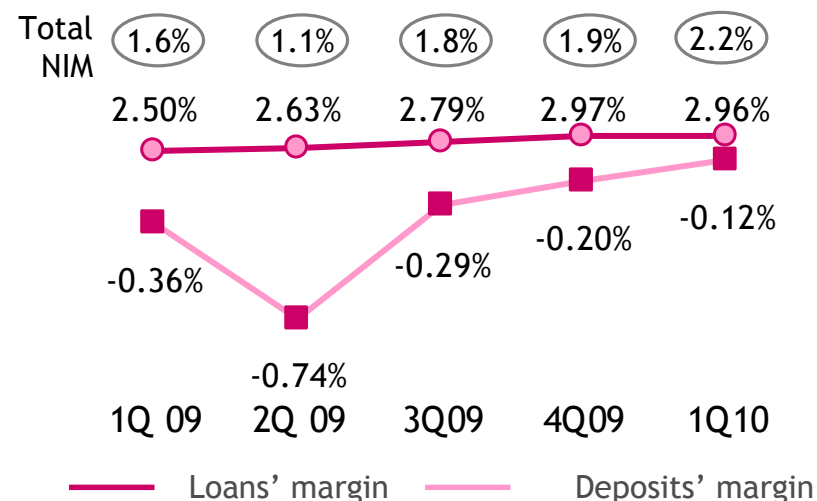
Net interest income recovery clearly visible

(%, Eur million)

Net interest income*




NIM evolution* (quarterly)



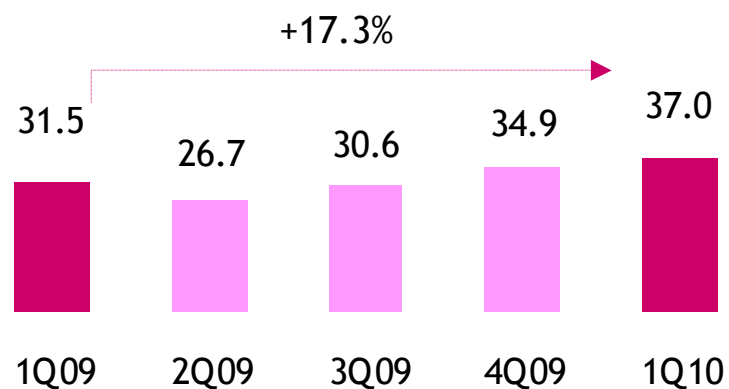
- Net interest income continued its recovery path started in 3Q 09, presenting a 29.4% annual growth and a 13.5% growth Q/Q as a result of lower deposits cost and lower average cost of funding in foreign currencies through FX swaps and cross-currency swaps.
- Net interest margin increased to 2.2%, completing four consecutive quarters of recovery.

* 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 (4.0 M€ no 1Q 2010 and 13.2 M€ in 1Q 2009) is presented in Net trading income. Since 2009, new methodology applied, which transferred FX impact on accrued interests from Net Interest Income to FX gains. Excluding the FX effect. Rates €PLN used: Profit and Loss account 3.99096667; Balance Sheet 3.8673.

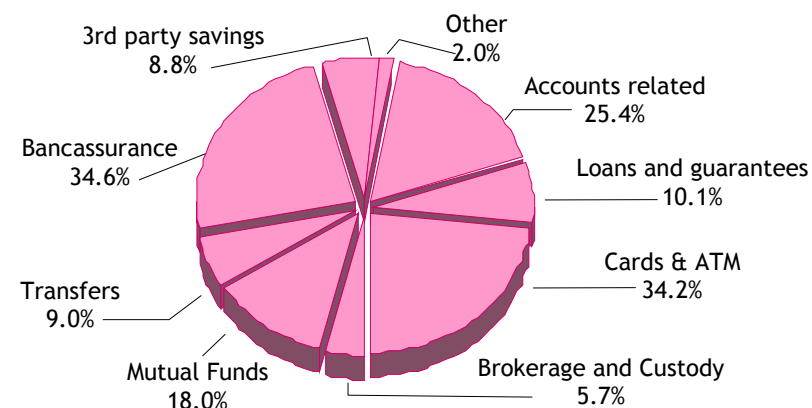
Commissions growth on an annual and quarterly basis

 (% , Eur million)

Net commission income



Net commission breakdown



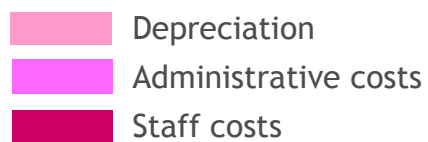
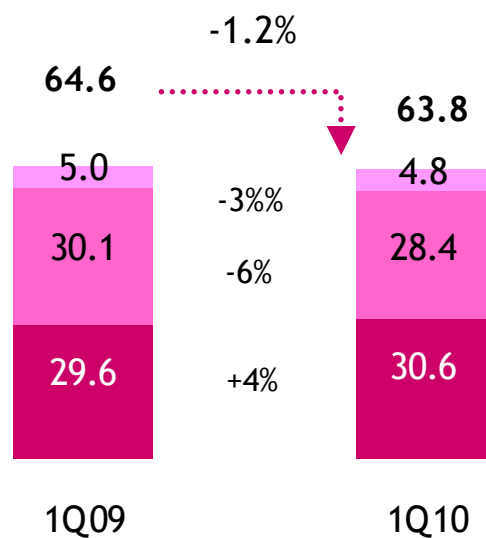
- Net commissions continued its growth trend initiated on 3Q 09 , increasing by 17% on an annual basis and by 6% Q/Q.
- Increase mainly driven by capital markets, cards and current accounts related fees.

Operating costs under control

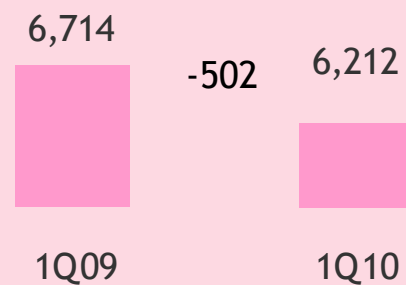


Operating costs

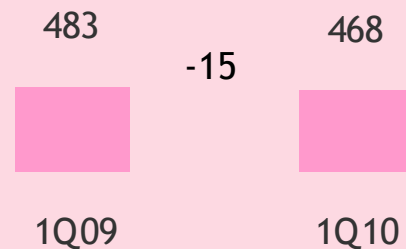
(Eur million)




Number of employees



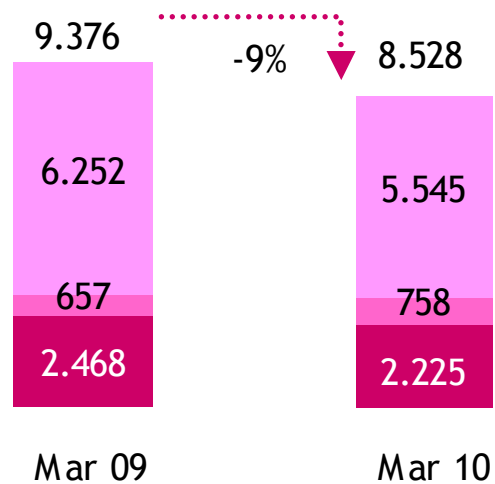
Number of branches



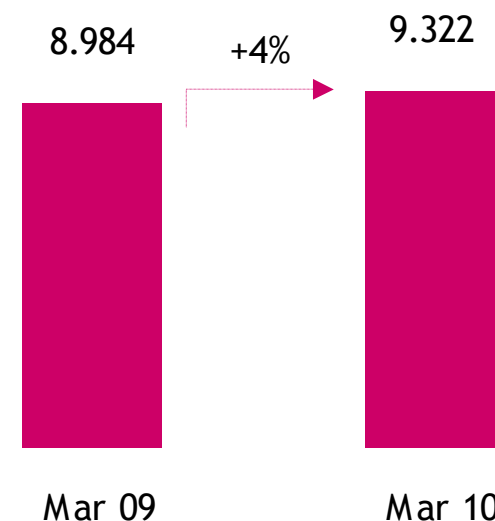
Credit growth affected by the depreciation of FX denominated portfolio




 (Eur million)

Loans to customers (net)



Customers' deposits*



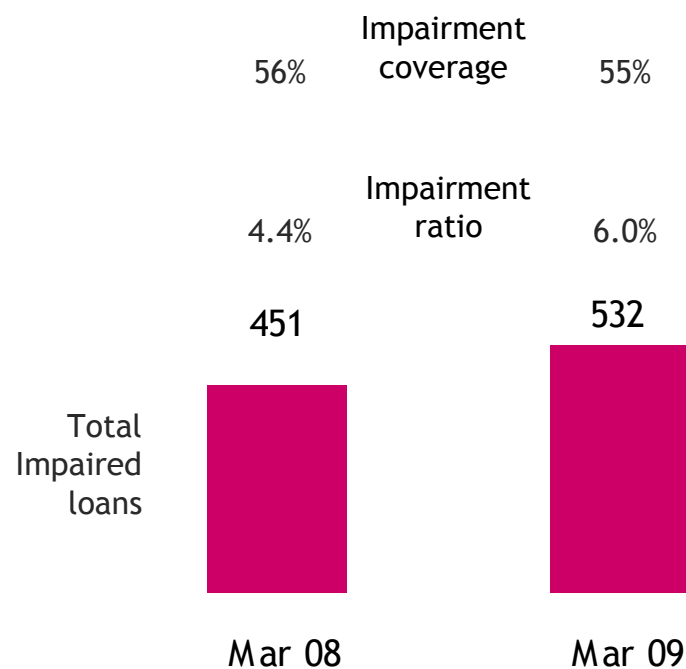
 Mortgage
 Consumer loans
 Loans to companies

* Includes Bank's bonds sold to individuals and investment products
 Excluding the FX effect. Rates €PLN used: Profit and Loss account 3.99096667; Balance Sheet 3.8673.

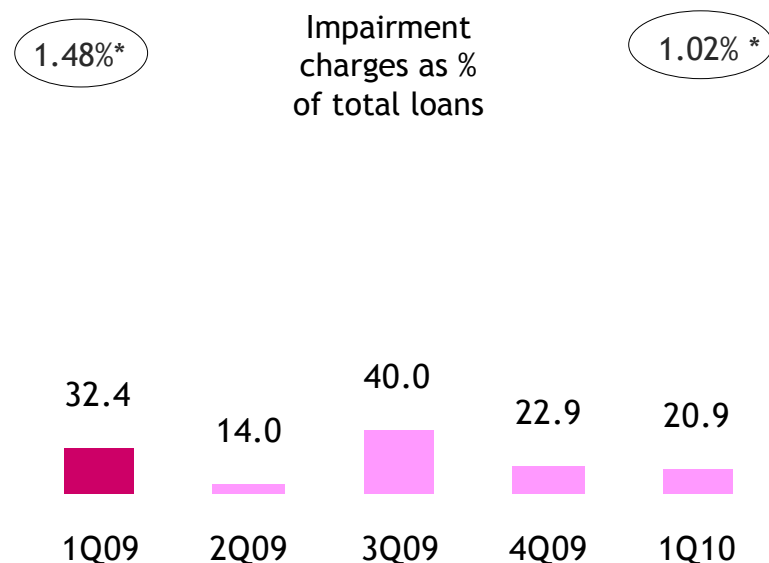
Stabilisation of cost of risk

(%, Eur million)

Credit quality



Impairment charges



- Provisions for credit risk created in 3Q 09 include EUR 24.9 million of extraordinary provisions for corporate exposures.

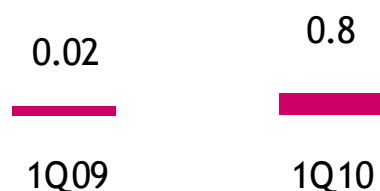
* Impairment charges/ average net loans in the period (in bps, annualized). These ratios based on gross loans in 1Q 2009 and 1Q 2010 were 144 bp and 97 bp, respectively. Excluding the FX effect. Rates €PLN used: Profit and Loss account 3.99096667; Balance Sheet 3.8673.

Greece: improvement of banking income and decrease of operating costs



Net income

(Eur million)

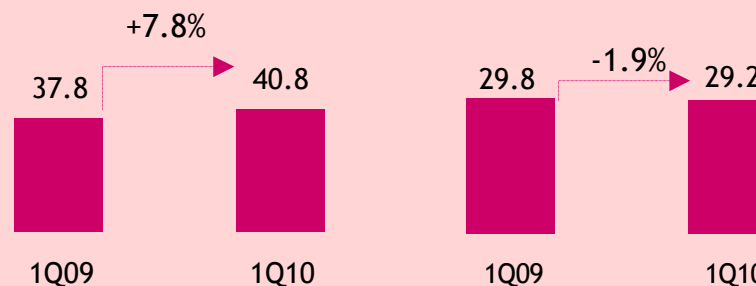


- Net earnings: 0.8 million euros in the first quarter of 2010
- Net interest income up by 13% from 1Q 09, as spreads on deposits improved during 2009
- Commissions up 28% from the 1Q09
- Lower costs lead cost-to-income to improve from 79% in 1Q 09 to 72% in 1Q10
- Impact of Greek fiscal crisis with slight deterioration on deposits' margin in 1Q 10
- Higher impairment level.

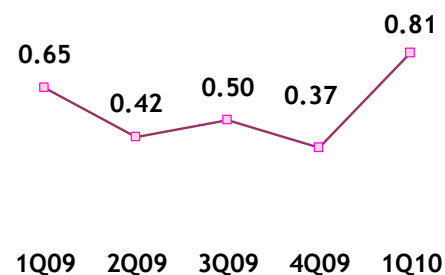
(Eur million)

Banking income

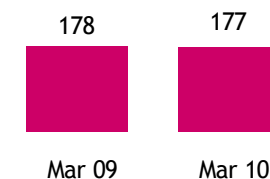
Operating costs



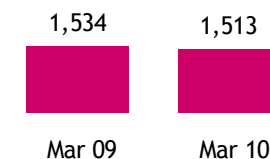
Impairment charges % Gross Loans



Branches



Employees

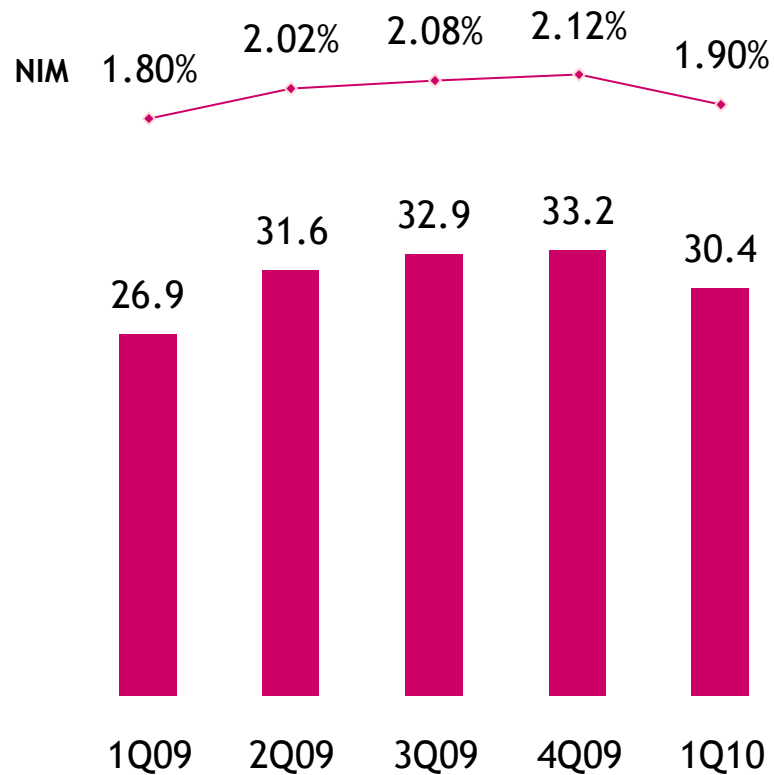


Funding conditions increasingly challenging, reflecting Greek fiscal crisis

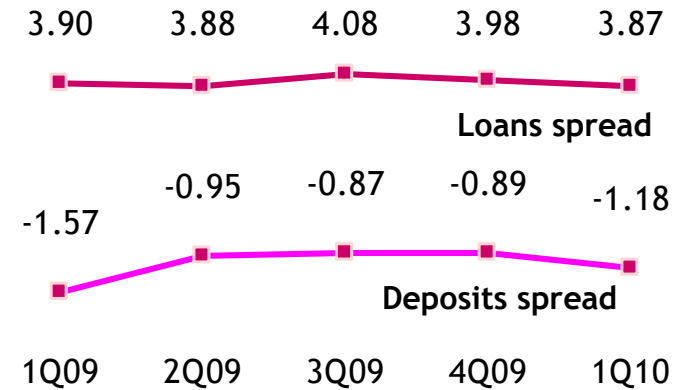


(%, Eur million)

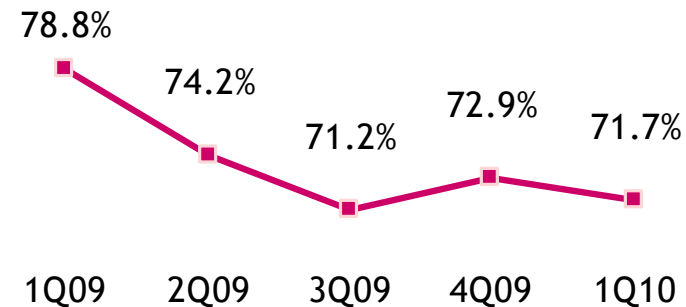
Net Interest Income (quarterly)



Loans and deposits spread



Cost-to-Income

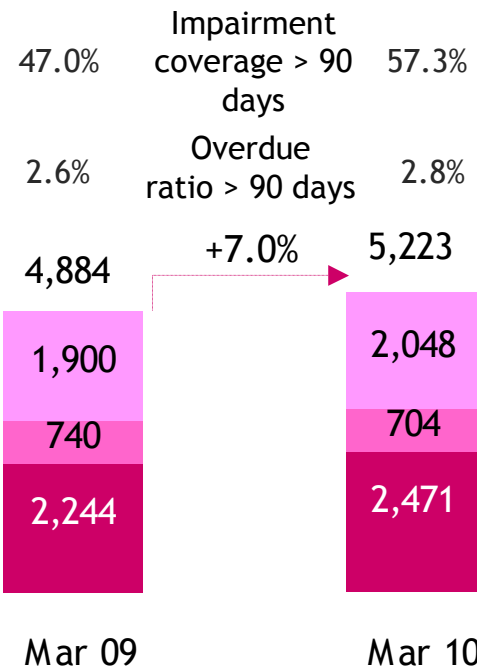


Focus on deposits, keeping solid growth

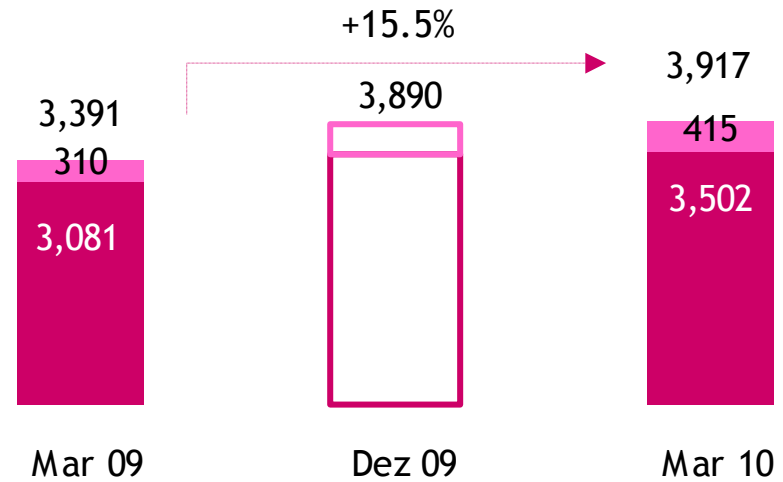


(Eur million)

Loans to customers (gross)



Customers' deposits



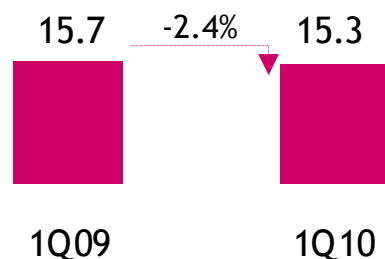
- Mortgage
- Consumer loans
- Loans to companies

- Off Balance sheet
- Deposits

Mozambique: sustained evolution of net income supported by banking income, in spite of expansion plan



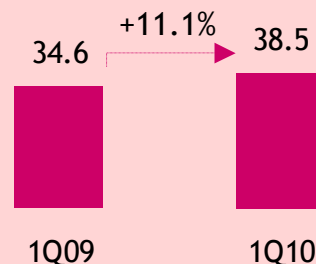
Net income (Eur million)



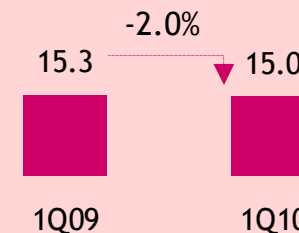
- GDP growth in Mozambique remains at high levels: ~5% in 2010(P)
- Local currency (Metical) depreciation of 22.4% yoy
- Net income rises 27.9% in local currency (-2.4% in euros)
- ROE reaches 41%
- Net income evolution sustained by net interest income and fx results good performance
- Conservative provisioning policy
- Ongoing expansion program
- Strong volume increase

(Eur million)

Banking income

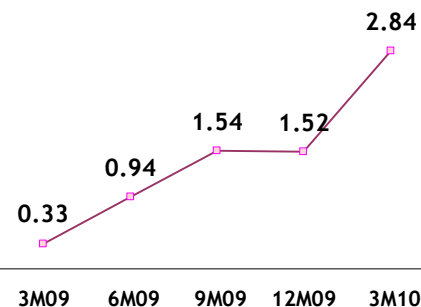


Operating costs

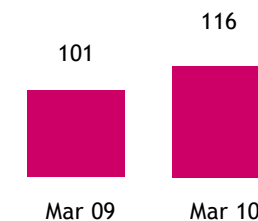


Net impairment charges %

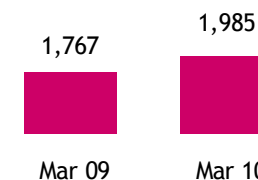
Total gross loans (accumulated)



Branches



Employees

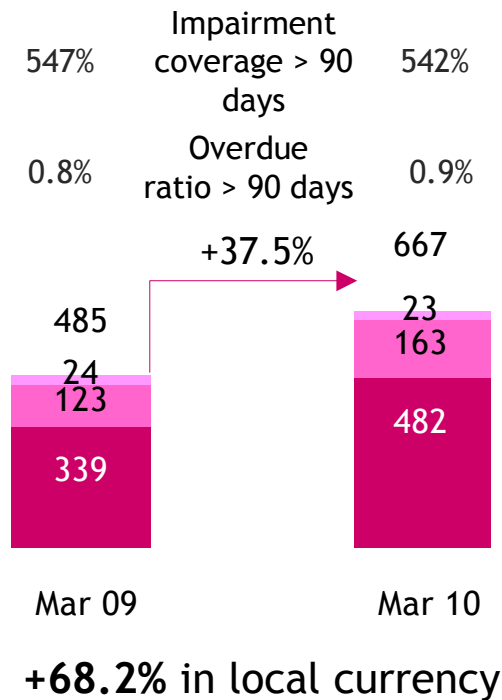


Sustained volume growth, mainly on loans to customers, with low level of delinquency

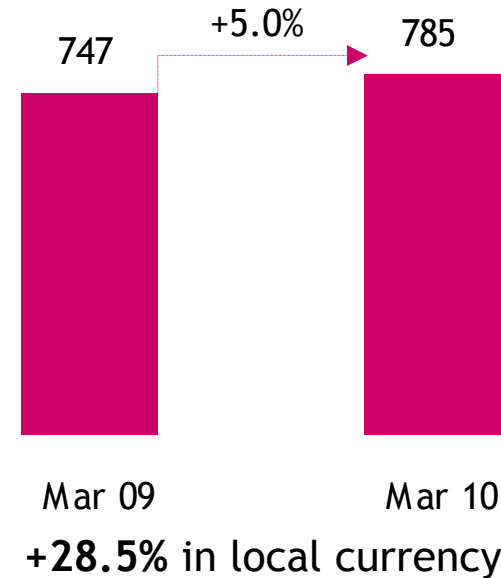


(Eur million)

Loans to customers (gross)



Customers' deposits

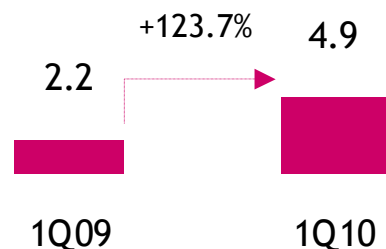


- Mortgage
- Consumer loans
- Loans to companies

Angola: Strong increase in net income, despite ongoing expansion



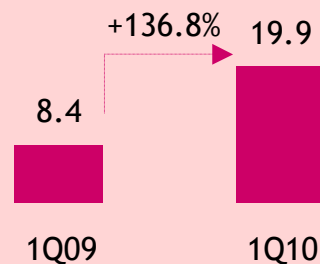
Net income (Eur million)



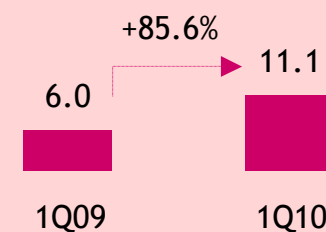
- Network expansion to 26 branches
- Strong loans, deposits and revenues growth
- Inauguration of new head-office
- Despite the ongoing expansion, profitability remains high (ROE of 17%)

(Eur million)

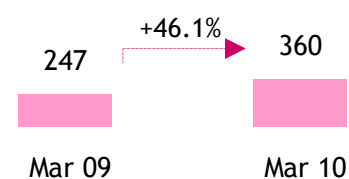
Banking income



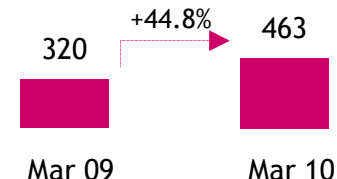
Operating costs



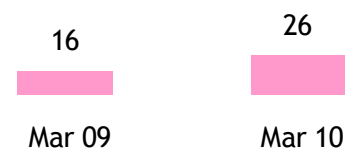
Loans to customers (gross)



Customer funds



Branches

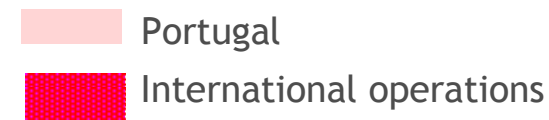


Employees

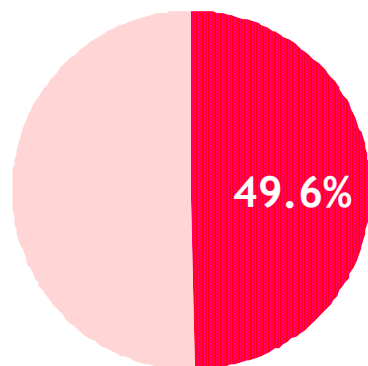


Focus and Transformation: strong growth potential of international operations contribution

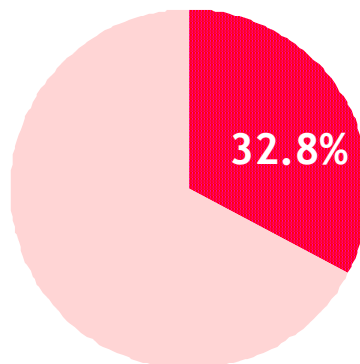
Weight of international operations (1Q10)



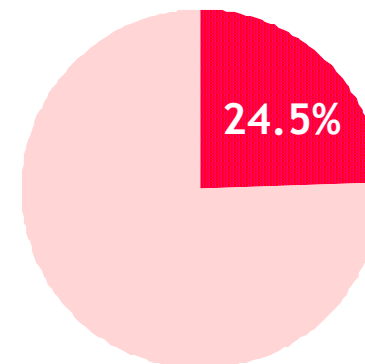
Branches
100% = 1,809



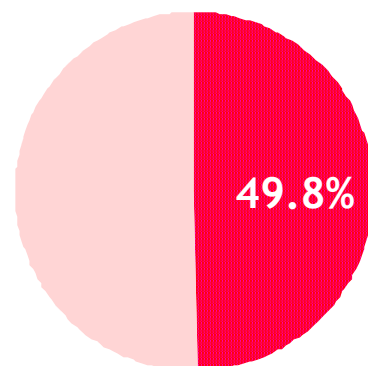
Banking income
100% = 701 million €



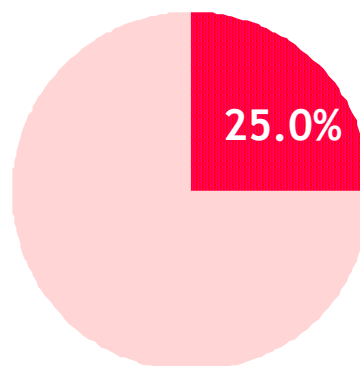
Customer funds *
100%* = 67.4 billion €



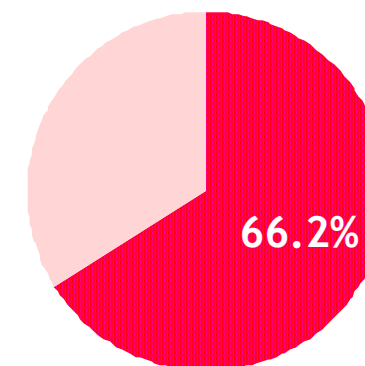
Customers
100% = 5.1 million



Net income
100% = 96 million €



Customer funds growth*



* Excluding Turkey and USA.

Focus and Transformation: focus on profitability

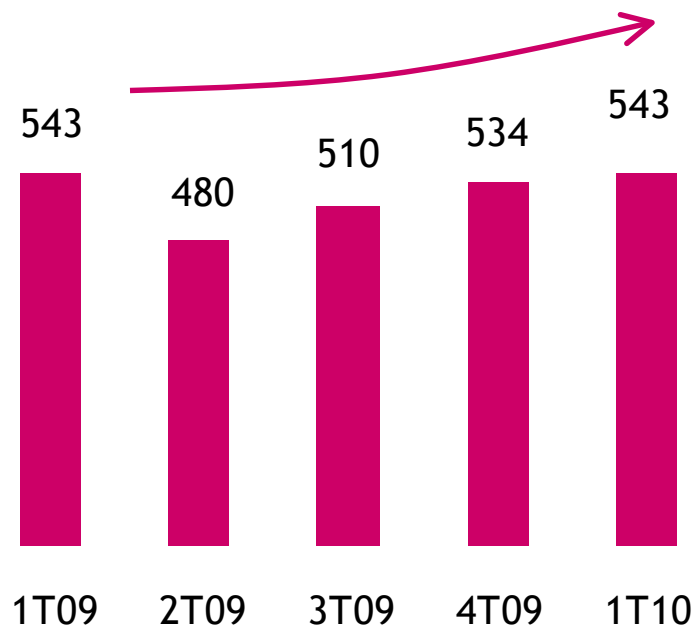
Consolidated

Reversing banking income trend...

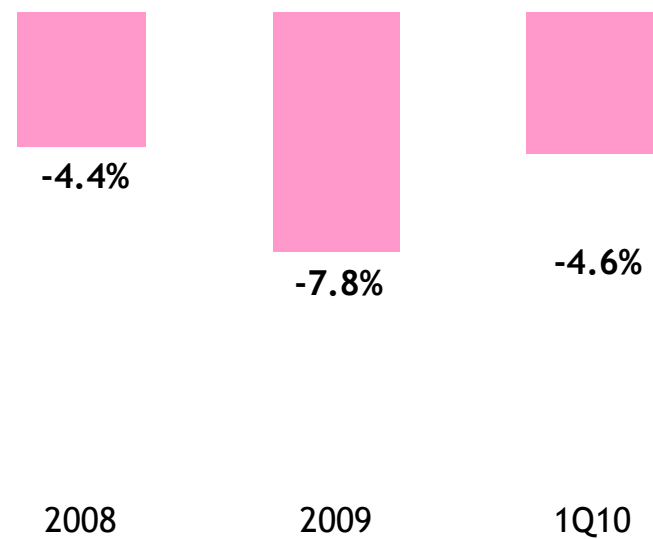
... and cutting costs

Core income evolution *

(Eur million)



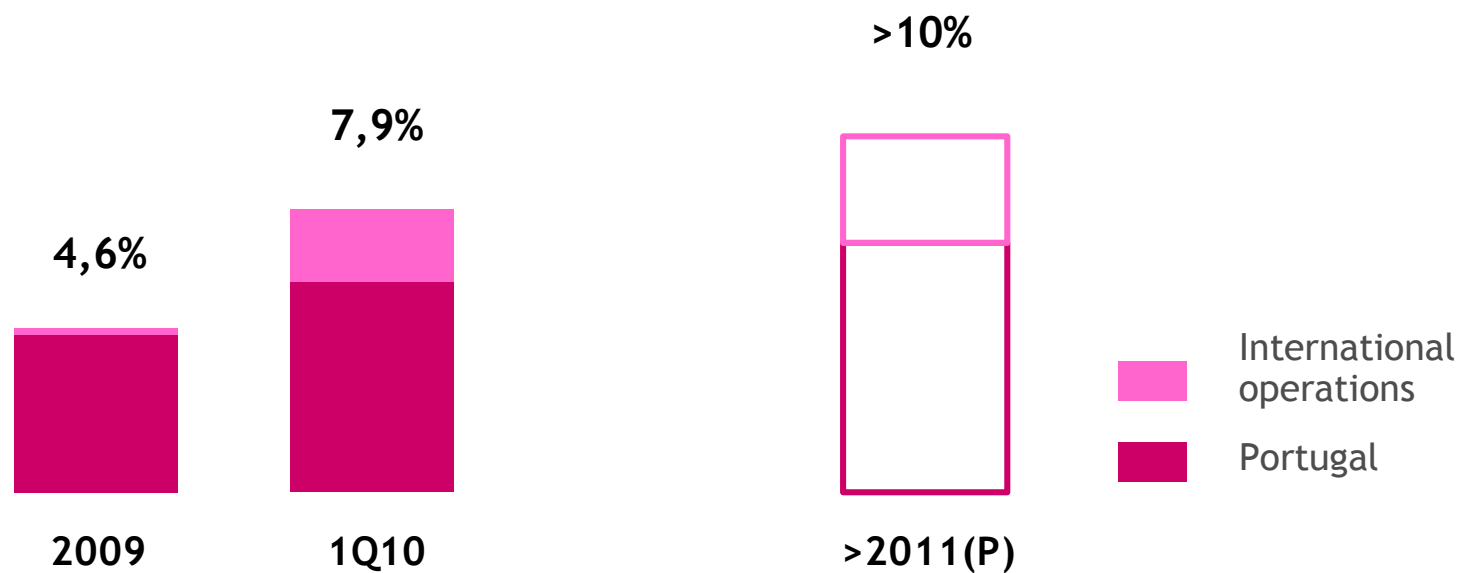
Operating costs evolution



* Includes net interest income and commissions.

Focus and Transformation: the sustained recovery of international operations contributes for the alignment with objectives

Contribution to ROE



Highlights 1st quarter of 2010

- Improvement of net income by 12,8% to 96.4 million euros, excluding specific items
- Recovery of international operations aligned with objectives
- Recovery of margin and commissions since the 2nd quarter of 2009
- Significant costs reduction: -4.6% in consolidated operating costs and -11.0% in Portugal (-7.8% and -5.1% in 2009, respectively)
- Reinforcement of impairment and provisions
- Overdue loans aligned with expected levels at this point in the cycle
- Adequate liquidity
- Capital ratios at the highest level of the decade
- Agreements to sell the Turkish and USA operations
- Increase of voting limits from 10% to 20%

Resilience and liquidity

- Customers' funds up 6.7%
- Deposits up 7.9%
- Stable credit
- Lower funding needs in 2010
- Eligible assets increase to 11.3 billion euros. Utilization well under the system's average
- BCP shares maintains market leadership on liquidity

Annexes

Significant growth in commissions vs. 1st quarter of 2009

(Eur million)

	Consolidated				
	1Q09	4Q09	1Q10	1Q10/ 1Q09	1Q10/ 4Q09
Banking commissions	138.5	164.2	159.7	15.3%	-2.7%
Cards	44.8	48.0	43.6	-2.8%	-9.2%
Loans	43.9	44.0	41.8	-4.6%	-5.0%
Bancassurance	12.0	18.4	18.7	55.6%	1.5%
Other commissions	37.8	53.8	55.6	47.1%	3.4%
Market related commissions	30.2	33.8	42.5	40.6%	25.8%
Asset management	10.7	13.0	13.0	21.1%	0.0%
Securities	19.5	20.8	29.5	50.8%	41.4%
Total commissions	168.7	198.0	202.2	19.8%	2.1%

Recovery in commissions YoY and QoQ



(Eur million)

	1Q09	4Q09	1Q10	1Q10/ 1Q09	1Q10/ 4Q09
Banking commissions	101.0	122.6	114.1	13.0%	-6.9%
Cards	27.7	27.8	24.5	-11.7%	-11.8%
Loans	32.9	34.2	32.3	-1.9%	-5.6%
Bancassurance	12.0	18.4	18.7	55.6%	1.5%
Other commissions	28.3	42.2	38.6	36.3%	-8.5%
Market related commissions	18.3	16.0	24.2	32.0%	50.7%
Asset management	5.9	6.3	6.1	2.8%	-3.9%
Securities	12.4	9.7	18.1	45.8%	86.2%
Total commissions	119.3	138.6	138.3	15.9%	-0.3%

Credit portfolio quality and coverage

(Eur million)

Consolidated

Portfolio	Overdue > 90 days	Overdue > 90 days / total loans	Overdue > 90 days / total loans	Coverage
	Mar 10	Mar 10	Dec 09	Mar 10
Individuals	510	1.5%	1.4%	100.5%
Mortgage	154	0.5%	0.5%	118.3%
Consumer	356	7.0%	6.5%	92.8%
Corporate	1,422	3.3%	3.1%	111.8%
Services	464	2.8%	2.6%	103.6%
Commerce	269	5.4%	5.9%	96.3%
Construction	296	5.7%	4.7%	66.3%
Others	393	2.5%	2.2%	166.6%
Total	1,932	2.5%	2.3%	108.9%

Credit portfolio quality and coverage



(Eur million)

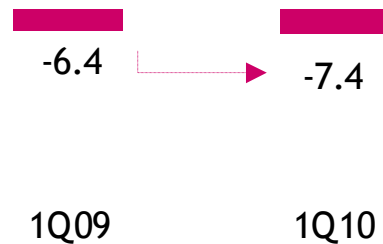
Portfolio	Overdue > 90 days	Overdue > 90 days / total loans	Overdue > 90 days / total loans	Coverage
	Mar 10	Mar 10	Dec 09	Mar 10
Individuals	332	1.3%	1.3%	95.4%
Mortgage	133	0.6%	0.6%	116.7%
Consumer	199	6.1%	5.8%	81.2%
Corporate	1,177	3.3%	3.1%	111.1%
Services	356	2.5%	2.2%	116.1%
Commerce	239	6.1%	6.7%	92.6%
Construction	267	6.0%	4.9%	65.3%
Others	315	2.5%	2.3%	158.4%
Total	1,509	2.7%	2.3%	107.6%

Romania: recovery of core income and control of operating costs



Net income

(Eur million)

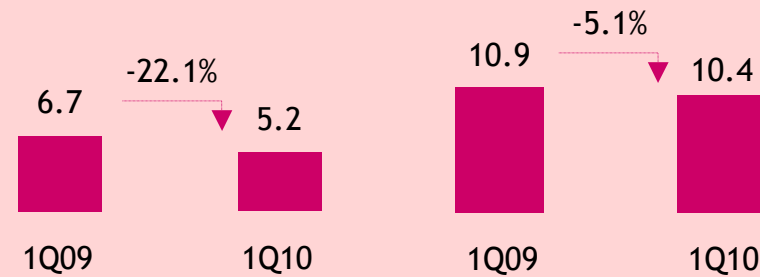


- Focus on customer funds translates into strong deposit growth; balanced loan to deposit ratio
- Recovery of core income: net interest income and commissions grew by almost 17x vs. 1Q09, and strong recovery since 2Q09
- Controlled costs

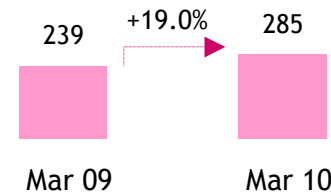
(Eur million)

Banking income

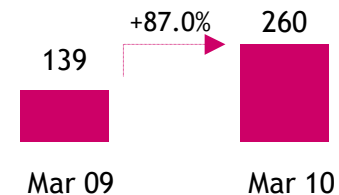
Operating costs



Loans to customers (gross)



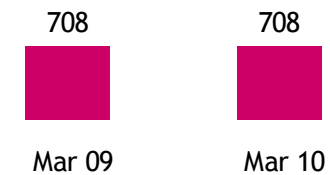
Customer funds



Branches



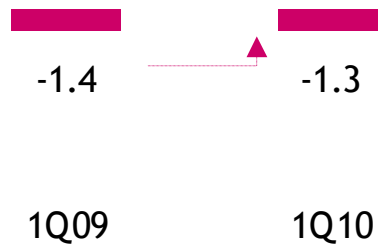
Employees



Turkey: costs cutting in an adverse environment



Net income (Eur million)

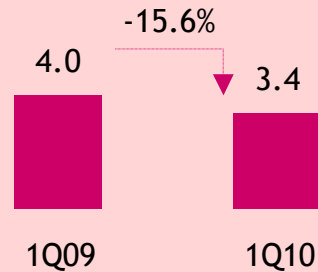


- Activity contraction pressing core income
- Costs base control
- Positive commercial gap

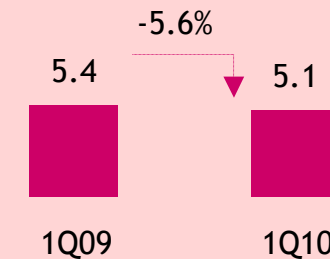
Agreement to sell the Turkish operation concluded in 1Q10. Transaction is expected to be concluded in 2Q10

(Eur million)

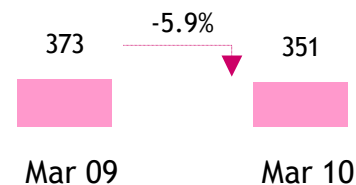
Banking income



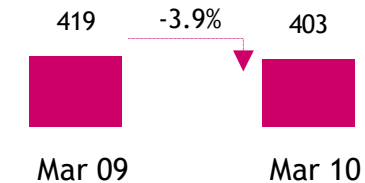
Operating costs



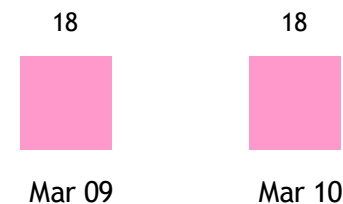
Loans to Customers (gross)



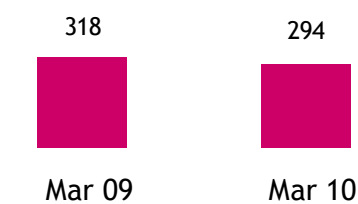
Customer funds



Branches



Employees

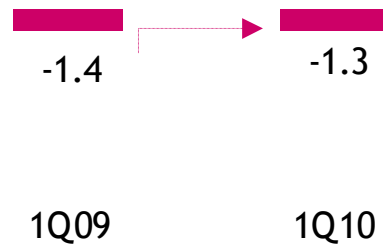


USA: strengthening risk management in market penalised by financial crisis



(Eur million)

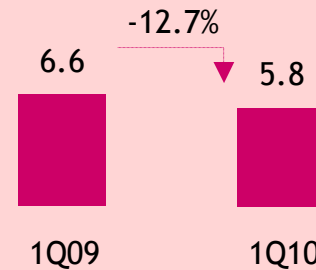
Net income (Eur million)



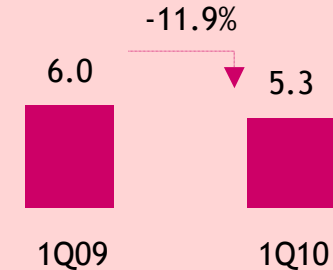
- Positive commercial gap: credit to deposit ratio at 90%

Agreement to sell the USA operation concluded in 1Q10. Transaction is expected to be concluded in 3Q 10.

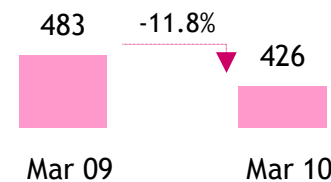
Banking income



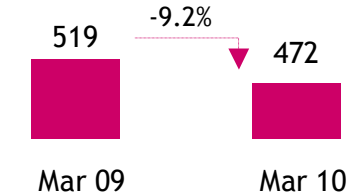
Operating costs



Loans to customers (gross)



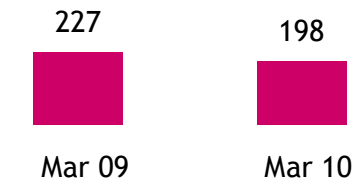
Customer funds



Branches



Employees



Financial Statements

Consolidated Balance Sheet

At 31 March, 2010 and 2009 and 31 December 2009

	31 March 2010	31 December 2009	31 March 2009
	(Thousands of Euros)		
Assets			
Cash and deposits at central banks	1,742,502	2,244,724	1,373,422
Loans and advances to credit institutions			
Repayable on demand	811,113	839,552	686,794
Other loans and advances	2,347,771	2,025,834	1,551,801
Loans and advances to customers	75,034,671	75,191,116	75,939,981
Financial assets held for trading	3,678,290	3,356,929	3,825,295
Financial assets available for sale	3,051,393	2,698,636	1,679,747
Assets with repurchase agreement	6,882	50,866	81,176
Hedging derivatives	403,856	465,848	233,327
Financial assets held to maturity	2,287,165	2,027,354	1,434,903
Investments in associated companies	461,462	438,918	348,561
Non current assets held for sale	1,863,149	1,343,163	834,001
Investment property	425,135	429,856	431,773
Property and equipment	626,705	645,818	721,143
Goodwill and intangible assets	530,844	534,995	539,046
Current tax assets	36,146	24,774	22,976
Deferred tax assets	584,548	584,250	584,900
Other assets	2,768,622	2,647,777	2,795,971
	<u>96,660,254</u>	<u>95,550,410</u>	<u>93,084,817</u>
Liabilities			
Amounts owed to central banks	2,517,763	3,409,031	2,181,674
Amounts owed to others credit institutions	5,794,281	6,896,641	7,337,457
Amounts owed to customers	45,978,455	46,307,233	43,427,278
Debt securities	21,789,893	19,953,227	19,105,310
Financial liabilities held for trading	1,199,006	1,072,324	1,754,048
Other financial liabilities held for trading			
at fair value through results	6,734,427	6,345,583	8,392,124
Hedging derivatives	94,413	75,483	146,103
Non current liabilities held for sale	912,406	435,832	-
Provisions for liabilities and charges	234,813	233,120	238,745
Subordinated debt	2,195,229	2,231,714	2,538,537
Current income tax liabilities	10,379	10,795	3,109
Deferred income tax liabilities	4,040	416	371
Other liabilities	1,771,553	1,358,210	1,912,564
	<u>89,236,658</u>	<u>88,329,609</u>	<u>87,037,320</u>
Equity			
Share capital	4,694,600	4,694,600	4,694,600
Treasury stock	(89,080)	(85,548)	(83,986)
Share premium	192,122	192,122	183,368
Preference shares	1,000,000	1,000,000	1,000,000
Other capital instruments	1,000,000	1,000,000	-
Fair value reserves	102,301	93,760	26,629
Reserves and retained earnings	(33,139)	(243,655)	(214,426)
Profit for the year attributable to Shareholders	96,404	225,217	106,677
	<u>6,963,208</u>	<u>6,876,496</u>	<u>5,712,862</u>
Total Equity attributable to Shareholders of the Bank			
Minority interests	460,388	344,305	334,635
	<u>7,423,596</u>	<u>7,220,801</u>	<u>6,047,497</u>
Total Equity	<u>96,660,254</u>	<u>95,550,410</u>	<u>93,084,817</u>

Consolidated Statement of Income

For the three months period ended 31 March, 2010 and 2009

	31 March 2010	31 March 2009
	(Thousands of Euros)	
Interest income	795,917	1,102,089
Interest expense	(455,325)	(728,280)
Net interest income	340,592	373,809
Dividends from equity instruments	865	600
Net fees and commission income	202,153	168,713
Net gains / losses arising from trading and hedging activities	130,449	149,382
Net gains / losses arising from available for sale financial assets	4,910	392
Other operating income	3,969	9,518
	682,938	702,414
Other net income from non banking activity	4,200	4,238
Total operating income	687,138	706,652
Staff costs	208,835	231,940
Other administrative costs	147,661	142,593
Depreciation	25,750	26,184
Operating costs	382,246	400,717
	304,892	305,935
Loans impairment	(164,758)	(160,083)
Other assets impairment	(15,607)	(16,634)
Other provisions	(6,211)	(20,212)
Operating profit	118,316	109,006
Share of profit of associates under the equity method	16,738	11,499
Gains / (losses) from the sale of subsidiaries and other assets	(3,133)	21,366
Profit before income tax	131,921	141,871
Income tax		
Current	(13,381)	(37,062)
Deferred	(8,625)	8,196
Profit after income tax	109,915	113,005
Attributable to:		
Shareholders of the Bank	96,404	106,677
Minority interests	13,511	6,328
Profit for the year	109,915	113,005
Earnings per share (in euros)		
Basic	0.06	0.08
Diluted	0.06	0.08

Consolidated Statement of Income (Quarterly Evolution)

For the three months period ended 31 March, 2010 and 2009

(Eur million)

	Quarterly					Year-to-date		
	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10	Mar09	Mar10	Δ % 10 / 09
Net interest income	373,8	301,8	322,6	336,0	340,6	373,8	340,6	-8,9%
Dividends from equity instruments	0,6	2,5	1,2	- 1,0	0,9	0,6	0,9	44,0%
Net fees and commission income	168,7	177,9	187,1	198,0	202,2	168,7	202,2	19,8%
Other operating income	35,1	15,9	75,6	5,7	5,0	35,1	5,0	-85,7%
Net trading income	149,8	64,4	- 26,0	37,2	135,4	149,8	135,4	-9,6%
Equity accounted earnings	11,5	19,4	16,9	18,4	16,7	11,5	16,7	45,6%
Banking income	739,5	581,9	577,4	594,3	700,7	739,5	700,7	-5,2%
Staff costs	231,9	212,2	222,9	198,2	208,8	231,9	208,8	-10,0%
Other administrative costs	142,6	136,1	148,0	143,5	147,7	142,6	147,7	3,6%
Depreciation	26,2	26,1	26,3	26,1	25,8	26,2	25,8	-1,7%
Operating costs	400,7	374,5	397,2	367,9	382,2	400,7	382,2	-4,6%
Operating profit bef. imp.	338,8	207,4	180,3	226,4	318,5	338,8	318,5	-6,0%
Loans impairment (net of recoveries)	160,1	119,0	130,4	150,6	164,8	160,1	164,8	2,9%
Other impairm. and provisions	36,8	24,1	14,5	21,9	21,8	36,8	21,8	-40,8%
Profit before income tax	141,9	64,4	35,4	53,9	131,9	141,9	131,9	-7,0%
Income tax	28,9	17,1	5,4	- 5,1	22,0	28,9	22,0	-23,8%
Minority interests	6,3	6,5	- 0,7	11,9	13,5	6,3	13,5	113,5%
Net income	106,7	40,8	30,7	47,1	96,4	106,7	96,4	-9,6%

Consolidated Statement of Income (Portugal and International operations)

For the three months period ended 31 March, 2010 and 2009

(Eur million)

	Group			Portugal			International operations														
							Total			Bank Millennium (Poland)			Millennium bim (Moz.)			Millennium Bank (Greece)			Other int. operations		
	Mar09	Mar10	Δ %	Mar09	Mar10	Δ %	Mar09	Mar10	Δ %	Mar09	Mar10	Δ %	Mar09	Mar10	Δ %	Mar09	Mar10	Δ %	Mar09	Mar10	Δ %
Interest income	1.102	796	-27,8%	801	515	-35,7%	301	281	-6,7%	138	144	4,6%	30	28	-5,1%	84	62	-26,7%	49	46	-5,4%
Interest expense	728	455	-37,5%	518	305	-41,2%	210	151	-28,3%	110	90	-18,3%	7	7	11,8%	57	31	-45,2%	36	22	-39,0%
Net interest income	374	341	-8,9%	283	211	-25,6%	91	130	43,0%	28	54	95,1%	23	21	-10,0%	27	30	12,8%	13	24	86,8%
Dividends from equity instruments	1	1	44,0%	1	1	37,1%	0	0	>200%	0	0	>200%	0	0	-84,1%	0	0		0	0	-112,5%
Intermediation margin	374	341	-8,8%	284	211	-25,4%	91	130	43,1%	28	55	95,3%	23	21	-10,0%	27	30	12,9%	13	24	86,8%
Net fees and commission income	169	202	19,8%	119	138	15,9%	49	64	29,3%	28	37	34,6%	6	5	-8,8%	7	9	28,0%	9	12	39,1%
Other operating income	35	5	-85,7%	33	2	-94,9%	2	3	92,1%	0	0	>200%	2	2	-4,2%	1	2	96,2%	-1	0	104,7%
Basic income	578	549	-5,1%	436	351	-19,4%	142	197	38,9%	55	91	64,8%	30	28	-9,5%	35	42	18,5%	21	37	74,7%
Net trading income	150	135	-9,6%	101	103	1,5%	48	33	-32,8%	31	14	-54,9%	4	11	160,7%	3	-1	-127,8%	10	8	-18,7%
Equity accounted earnings	11	17	45,6%	11	17	45,6%	0	0		0	0		0	0		0	0		0	0	
Banking income	740	701	-5,2%	549	471	-14,2%	190	230	20,6%	87	105	21,5%	35	38	11,1%	38	41	7,8%	31	45	44,4%
Staff costs	232	209	-10,0%	167	141	-15,8%	65	68	5,2%	26	31	19,0%	8	7	-10,1%	15	14	-8,7%	16	17	3,5%
Other administrative costs	143	148	3,6%	85	83	-1,9%	58	64	11,6%	25	28	8,3%	6	7	10,9%	12	13	4,6%	14	17	24,3%
Depreciation	26	26	-1,7%	15	14	-9,6%	11	12	9,7%	4	5	14,3%	2	1	-11,9%	2	3	6,9%	3	3	17,2%
Operating costs	401	382	-4,6%	268	238	-11,0%	133	144	8,3%	55	63	13,7%	15	15	-2,0%	30	29	-1,9%	32	37	13,4%
Operating profit bef. imp.	339	318	-6,0%	281	233	-17,2%	57	86	49,2%	31	42	35,3%	19	23	21,5%	8	12	43,8%	-1	8	>200%
Loans impairment (net of recoveries)	160	165	2,9%	99	124	24,8%	61	41	-32,6%	29	21	-26,4%	0	5	>200%	8	10	33,8%	24	5	-80,4%
Other impairm. and provisions	37	22	-40,8%	38	23	-39,8%	-1	-1	-0,3%	-1	-1	24,9%	0	0	103,5%	0	0	1,8%	0	-1	>200%
Profit before income tax	142	132	-7,0%	145	87	-40,2%	-3	45	>200%	3	21	>200%	19	19	-2,2%	0	1	>200%	-25	4	117,0%
Income tax	29	22	-23,8%	32	14	-55,3%	-3	8	>200%	0	4	>200%	3	3	-1,6%	0	0	>200%	-6	0	101,3%
Minority interests	6	14	113,5%	0	0	115,2%	7	13	97,2%	0	0		0	0	1,7%	0	0	>200%	7	13	98,9%
Net income	107	96	-9,6%	114	72	-36,3%	-7	24	>200%	3	17	>200%	16	15	-2,4%	0	1	>200%	-25	-9	63,7%

Millennium

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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