



Millennium
bcp

EARNINGS PRESENTATION OCTOBER - 10 3rd Q 10



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

Summary of the first 9 months of 2010

Net income reaches 217.4 million euros, up 22.0% from the the first 9 months of 2009

International operations contribution increases 9x to 26.6 million euros, with net interest income increasing 32.5%

Continued upward trend in core banking income: net interest income keeps growing on a quarterly basis in Portugal and in international operations; commissions grow 13% in 9M10

Operating costs down by 4.2% in Portugal. Cost to income improves to 48.7% in Portugal and decreases to 55.1% on a consolidated basis

Customer funds grew 1.9% YoY and 2.0% QoQ, driven by the increase on deposits in Portugal and international operations (+6.8% in customer funds). Loans to customers remain stable (-0.3% YoY), with a boost of 8.4% from international operations

Liquidity: significant increase of assets discountable in central banks to 17.8 billion euros; needs for 2010 totally refinanced

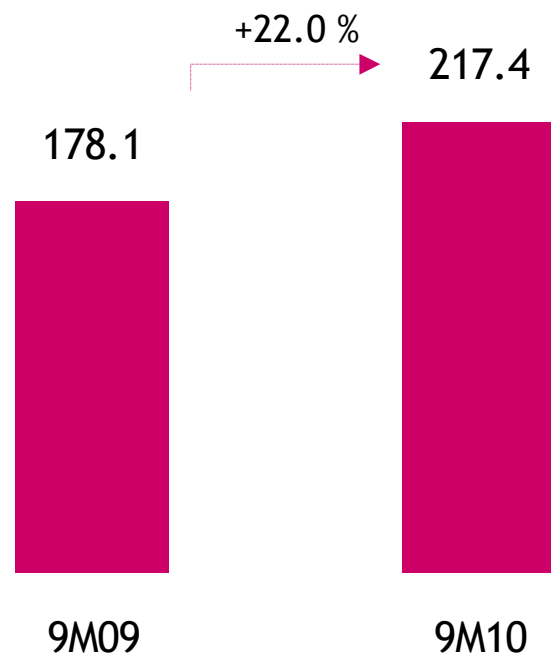
Tier I ratio reaches 9.0%, calculated according to IRB methodologies (pro forma); according to standard method, Tier I ratio of 8.5%

Net income reaches 217.4 million euros

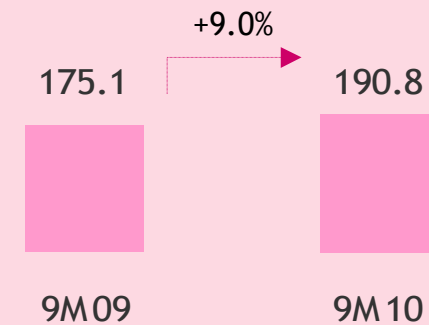
(Eur million)

Net income

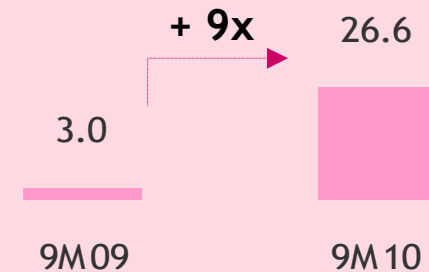
Consolidated



Portugal



International operations



Specific items in 9M 09: accounting gain from the entry of new shareholders in Banco Millennium Angola's share capital, amounting to 21.2 million euros and the gain from the sale of assets of 57.2 million euros
 Specific items in 9M 10: impairment in the Greek operation goodwill, amounting to 73.6 million euros

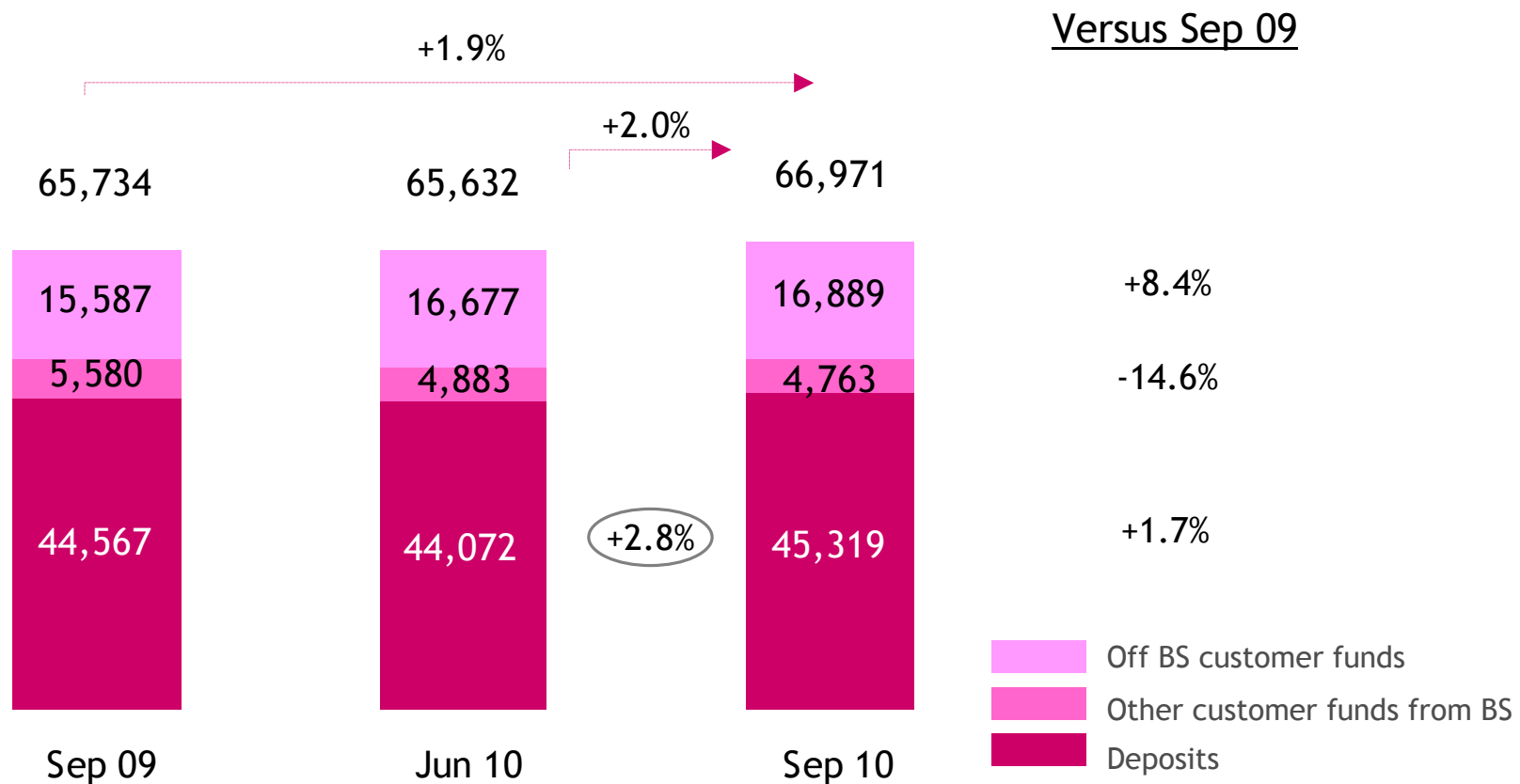


Customer funds grew driven by the increase on deposits QoQ and YoY

(Eur million)

Consolidated

Customer funds*



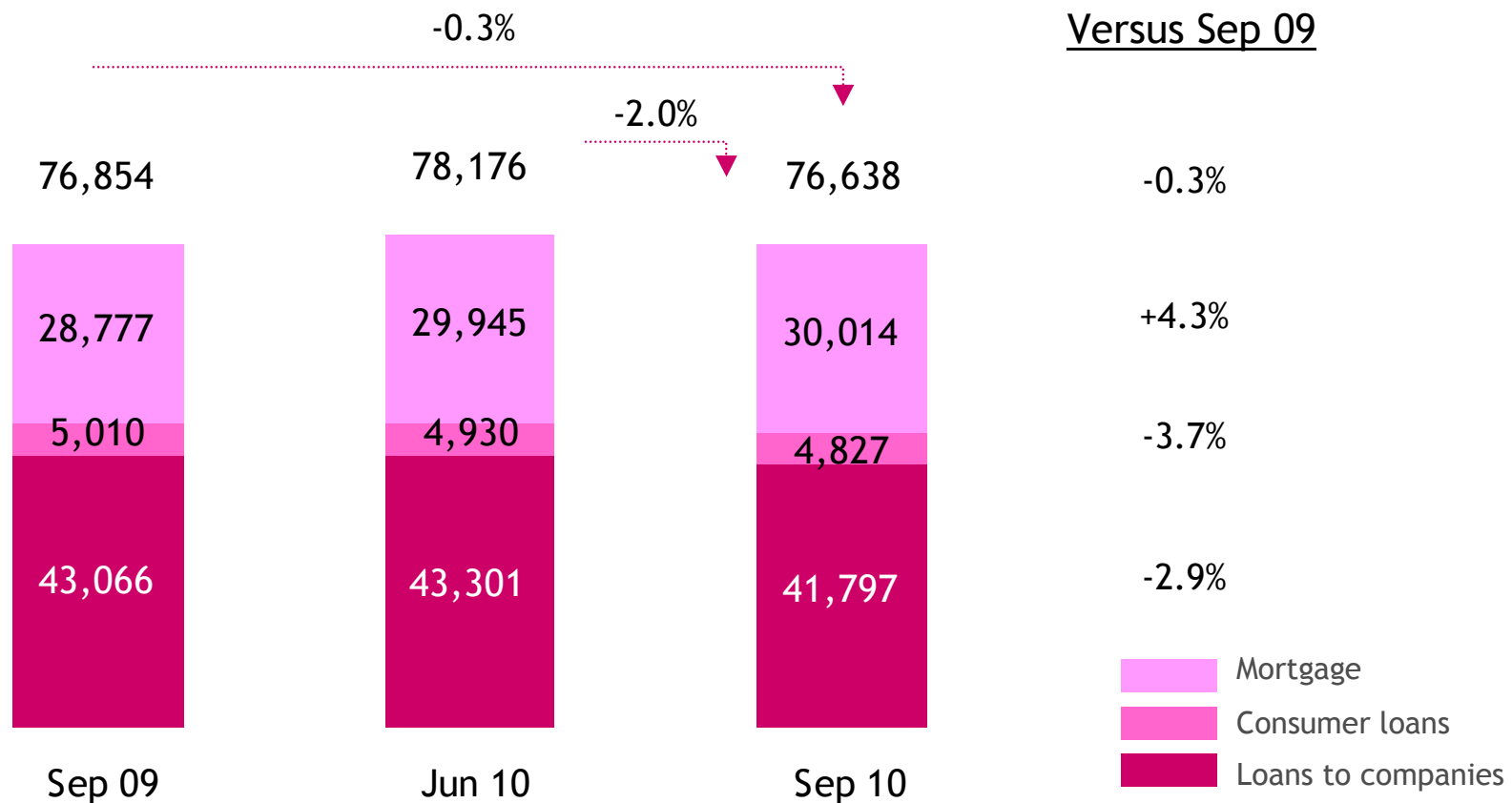
* Excluding Turkey and USA, in accordance with the sale agreements established

Loans to customers in line with business cycle

(Eur million)

Consolidated

Loans to customers (gross)*



* Excluding Turkey and USA, in accordance with the sale agreements established

Tier I ratio reaches 9.0%

Solvency ratio IRB (pro forma) *

Consolidated

Tier I

9.2%

8.9%

9.0%

Dec 09*
Standard 9.3%

Jun 10*
Standard 8.6%

Sep 10*
Standard 8.5%

Core Tier I

7.1%

6.6%

6.7%

Dec 09*
Standard 6.4%

Jun 10*
Standard 5.6%

Sep 10*
Standard 5.6%

RWA (M€)

61,240

59,527

58,186

Total ratio

10.5%*

9.7%*

10.0%*

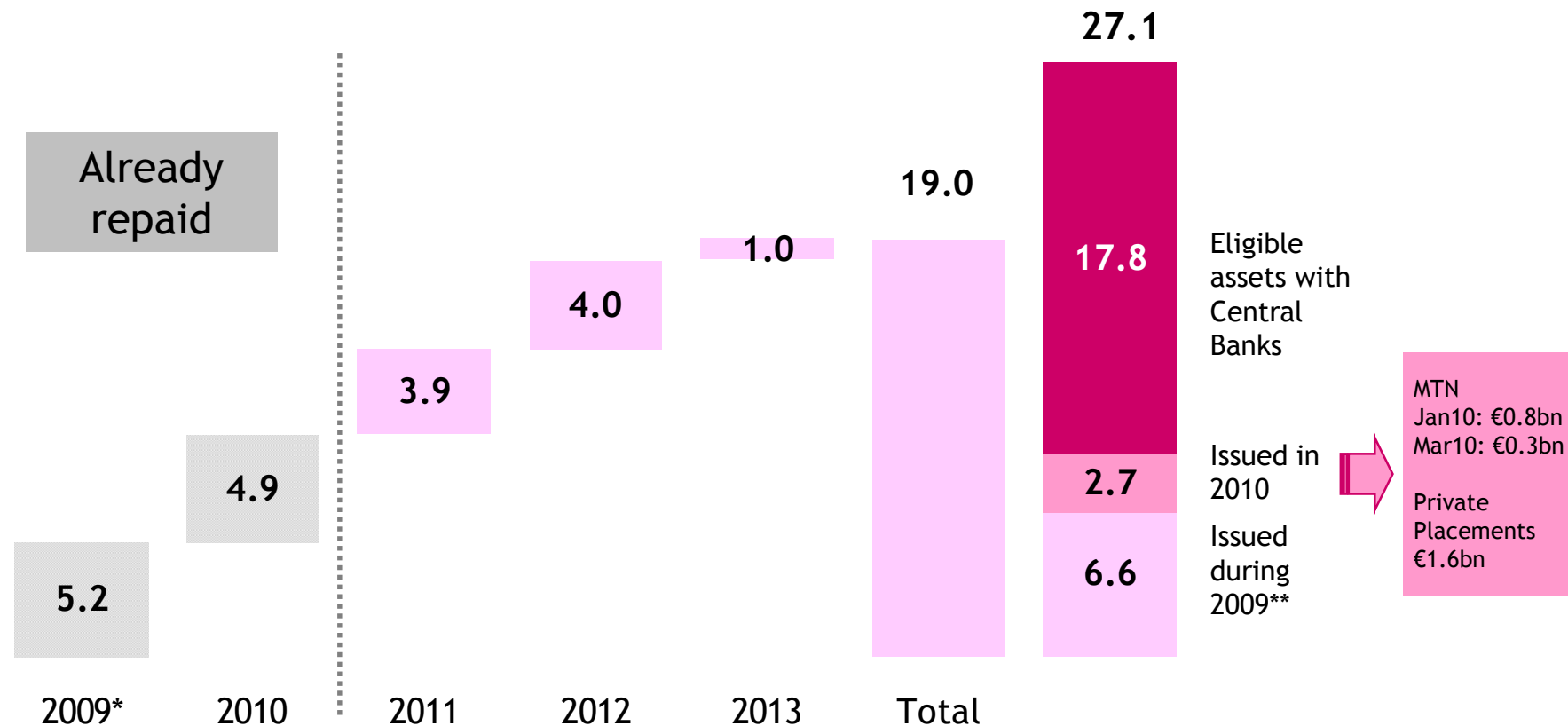
* The presented pro forma ratios were calculated in accordance with the IRB methods, taking into consideration the revision process, by the Bank of Portugal (BdP), of the submission of the proposal to adopt these methods. Estimates of the probability of default and the lost given default (IRB Advanced) 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

2010 totally refinanced, comfortable portfolio of eligible assets

(Eur billion)

Consolidated

Refinancing needs of long term debt



* Includes 0.5 billion euros of bonds that were early redeemed

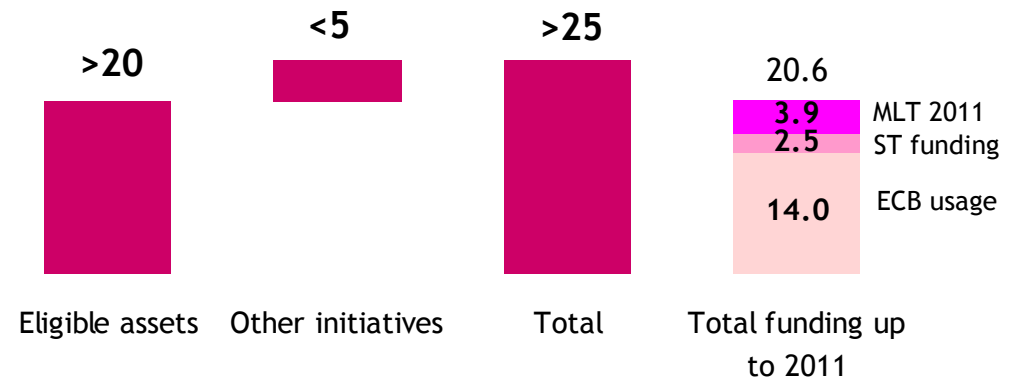
** Includes the issue of 1 billion euros of Subordinated Perpetual Securities (June, August and December 2009)

Liquidity Plan

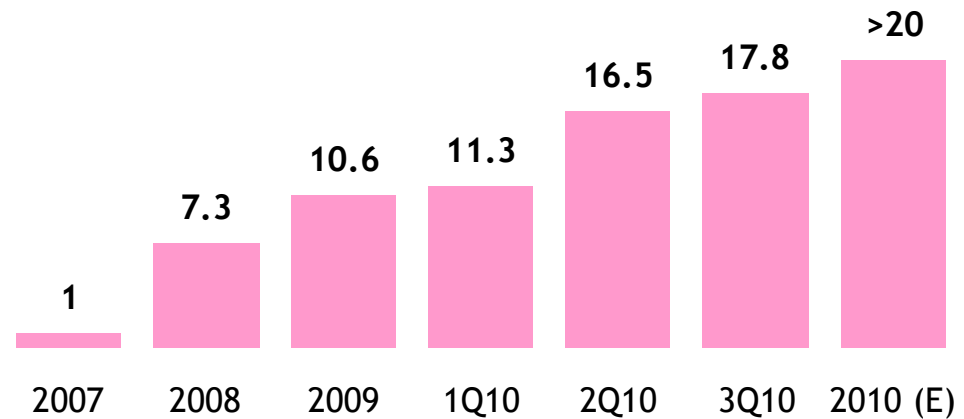
(Eur billion)

- Reduce commercial gap
- Reinforce relationships with correspondent banks
- Increase eligible assets with central banks to >€20bn
- Coverage of all refinancing needs until 2011
- Commitment with wholesale refinancing

Liquidity plan



Eligible assets with central banks



Income statement

(Eur million)

Consolidated

| | 9M09 | 9M10 | YoY |
|--|----------------|----------------|--------------|
| Net interest income | 998.2 | 1,091.8 | 9.4% |
| Commissions | 533.8 | 601.8 | 12.7% |
| Net trading income | 188.2 | 345.4 | 83.6% |
| Dividends, equity acc. earnings and other income | (1) 178.8 | 108.3 | -39.4% |
| Banking income | 1,898.9 | 2,147.3 | 13.1% |
| Staff costs | 667.1 | 653.4 | -2.1% |
| Other administrative costs | 426.7 | 446.4 | 4.6% |
| Depreciation | 78.6 | 83.7 | 6.4% |
| Operating costs | 1,172.4 | 1,183.4 | 0.9% |
| Operational profit before impairment | 726.5 | 963.9 | 32.7% |
| Loans impairment (net of recoveries) | 409.4 | 549.9 | 34.3% |
| Other impairment and provisions | (2) 75.4 | 130.0 | 72.3% |
| Income tax and minorities | 63.5 | 66.6 | 4.9% |
| Net income | 178.1 | 217.4 | 22.0% |

(1) Includes in 9M09 accounted gain from the entry of new shareholders in Banco Millennium Angola's share capital, amounting to 21.2 million euros and the gain from the sale of assets of 57.2 million euros

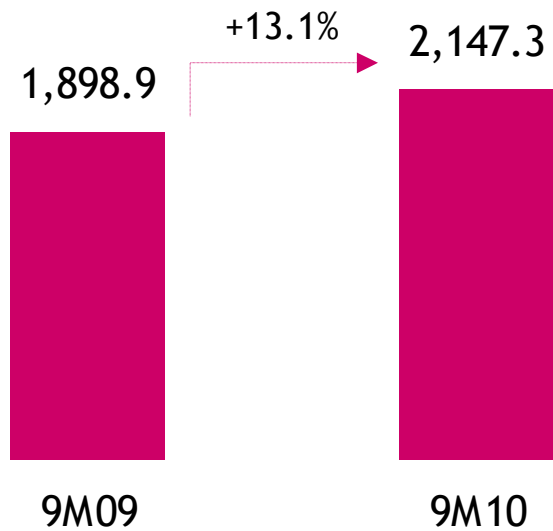
(2) Includes in 9M10 impairment from the revaluation of Greek operation, amounting to 73.6 million euros

Banking income growth and costs under control

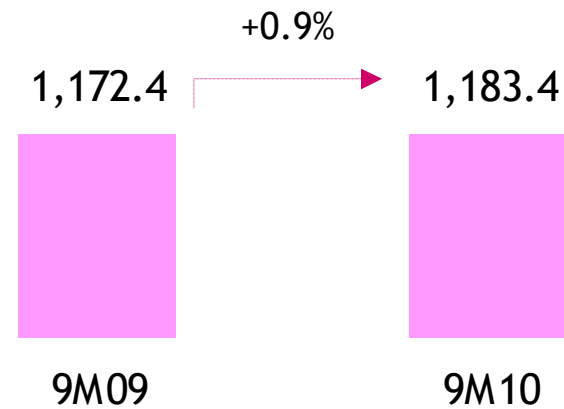
(Eur million)

Consolidated

Banking income*



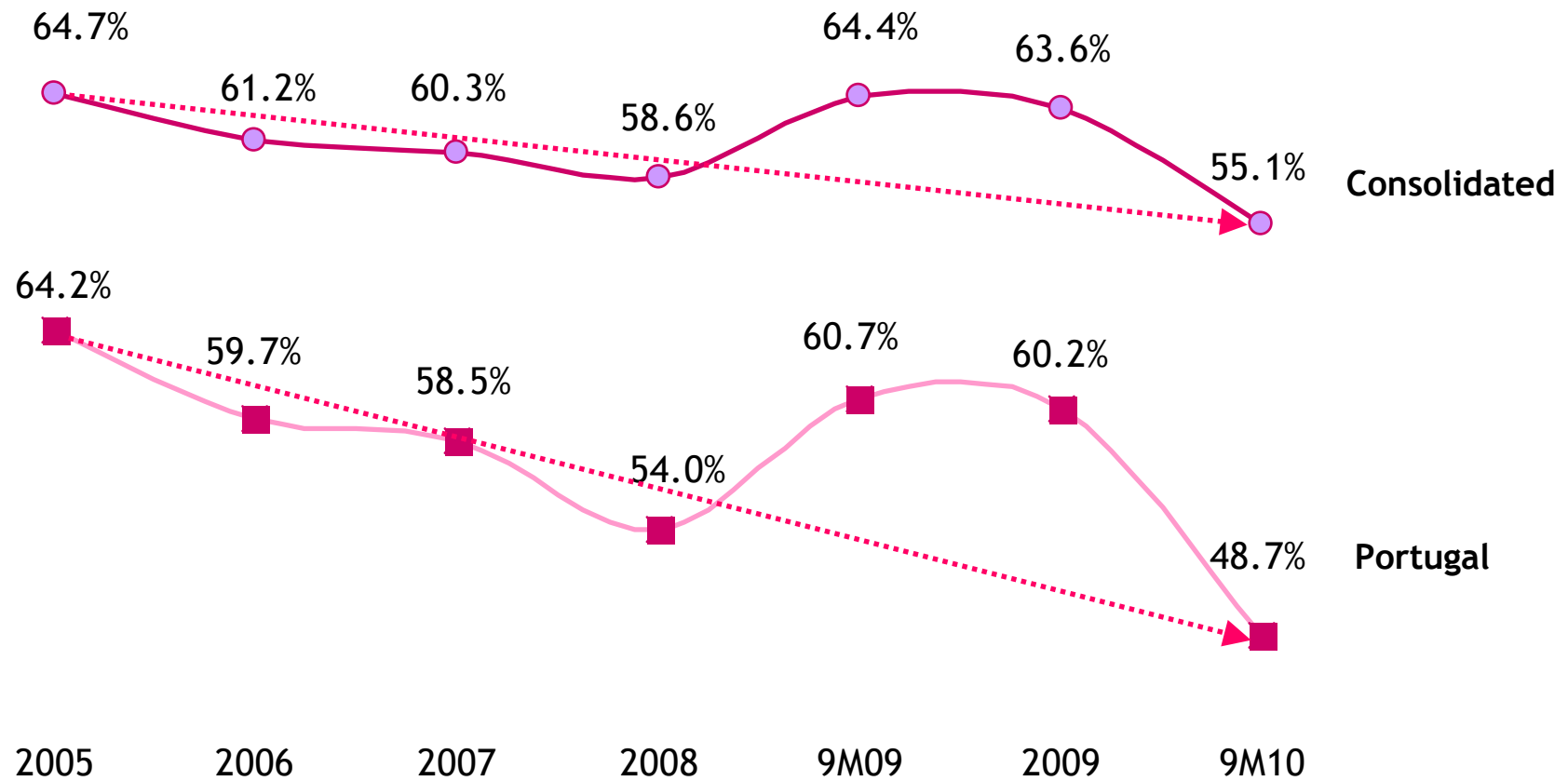
Operating costs



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

Efficiency improvement

Cost-to-income ratio*



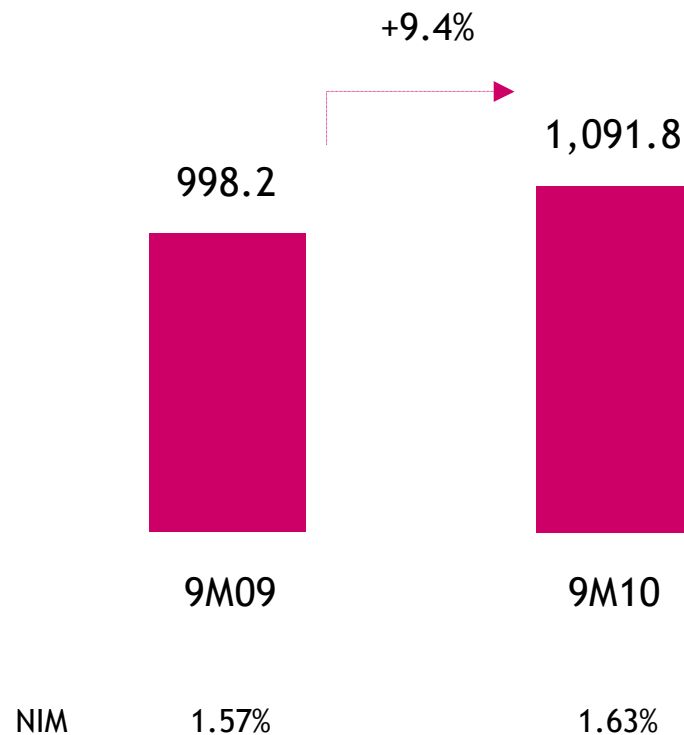
* On a comparable basis, excluding specific items

Strong increase of net interest income in international operations and recovery in Portugal

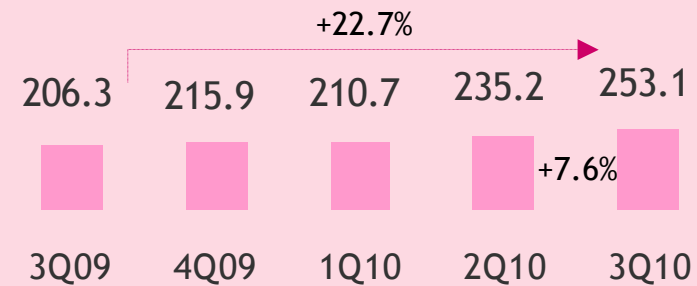
(Eur million)

Net interest income

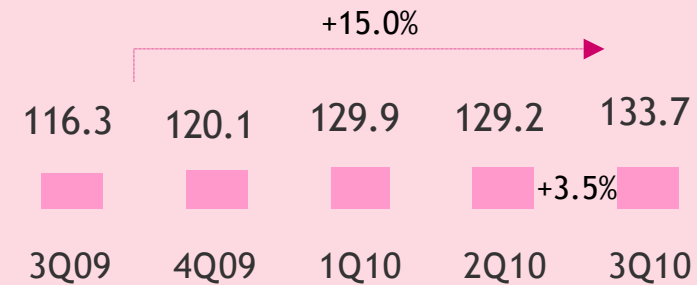
Consolidated



Portugal



International operations

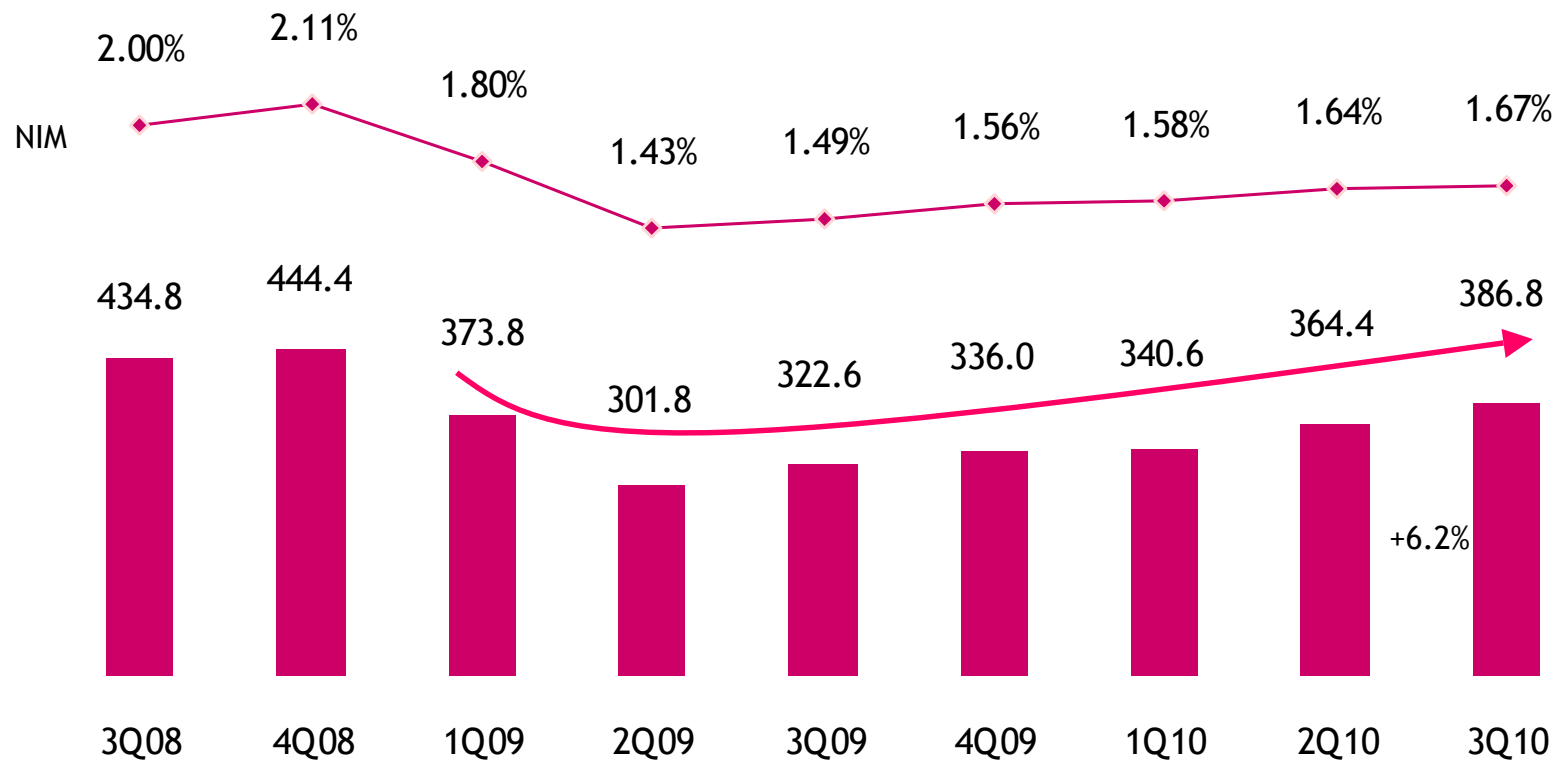


Sustained net interest income recovery

(Eur million)

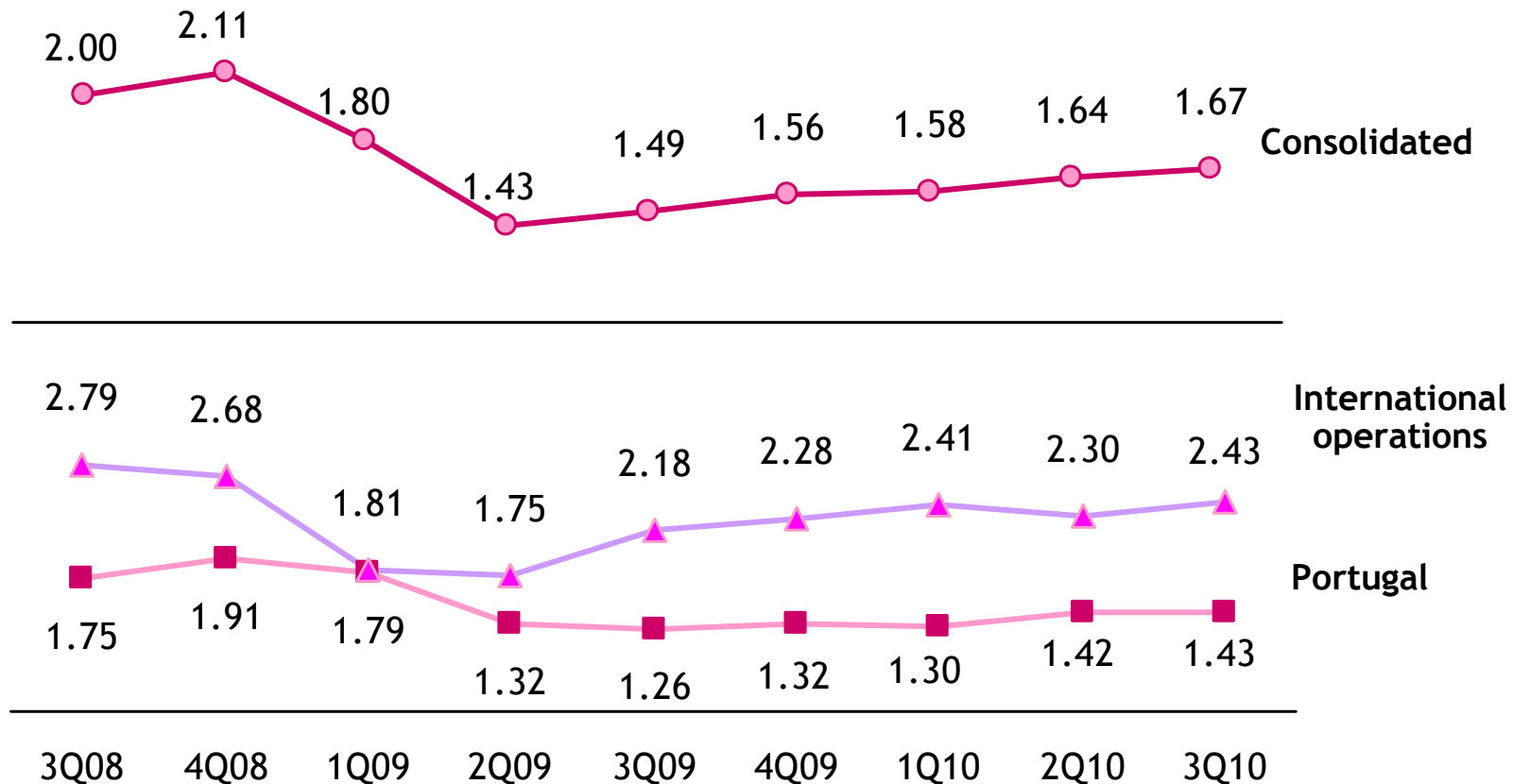
Quarterly net interest income

Consolidated



Net interest margin improves in Portugal and in international operations

Net interest margin (%)

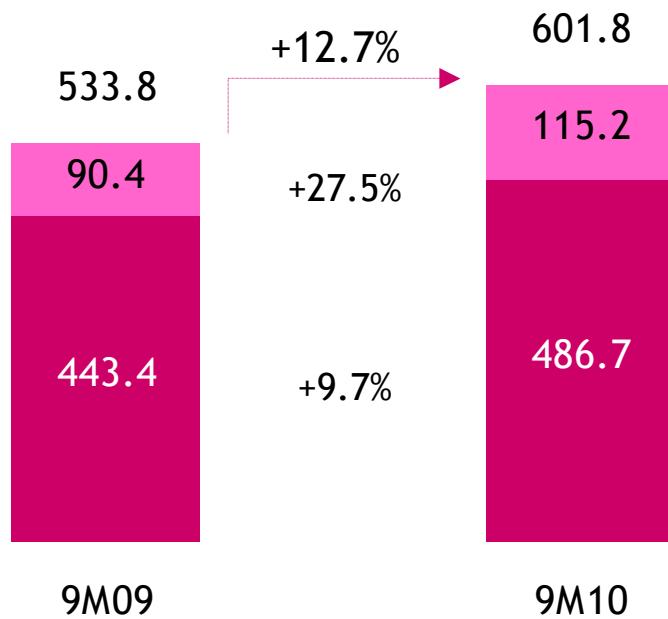


Commissions growth in Portugal and in international operations

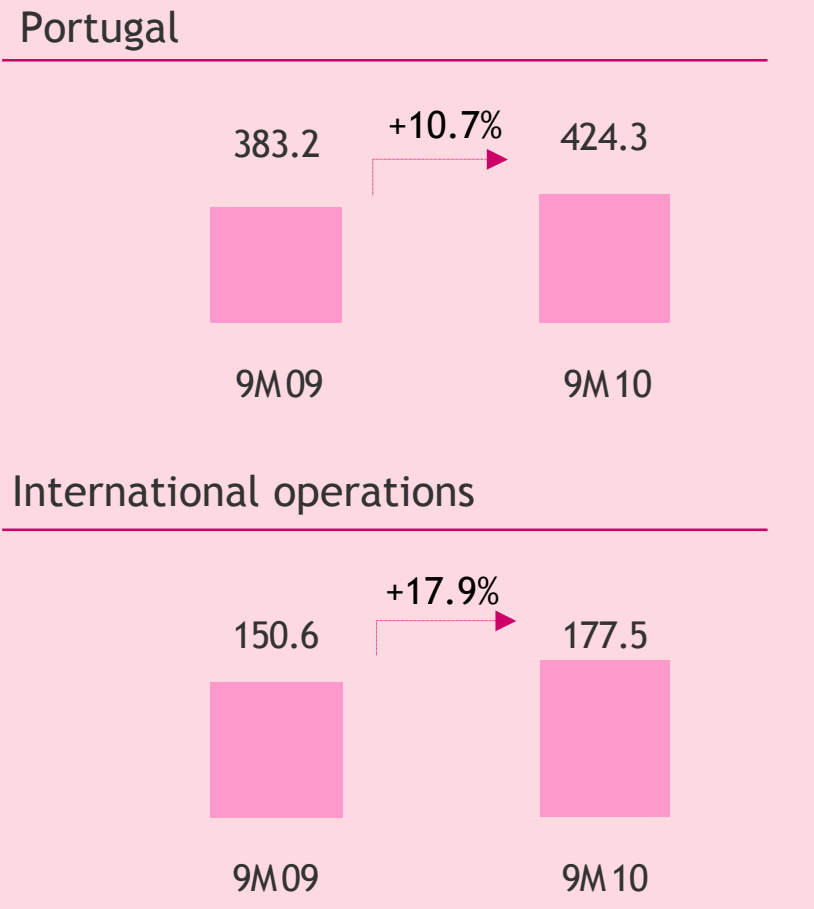
(Eur million)

Commissions

Consolidated



Market-related commissions
 Banking commissions

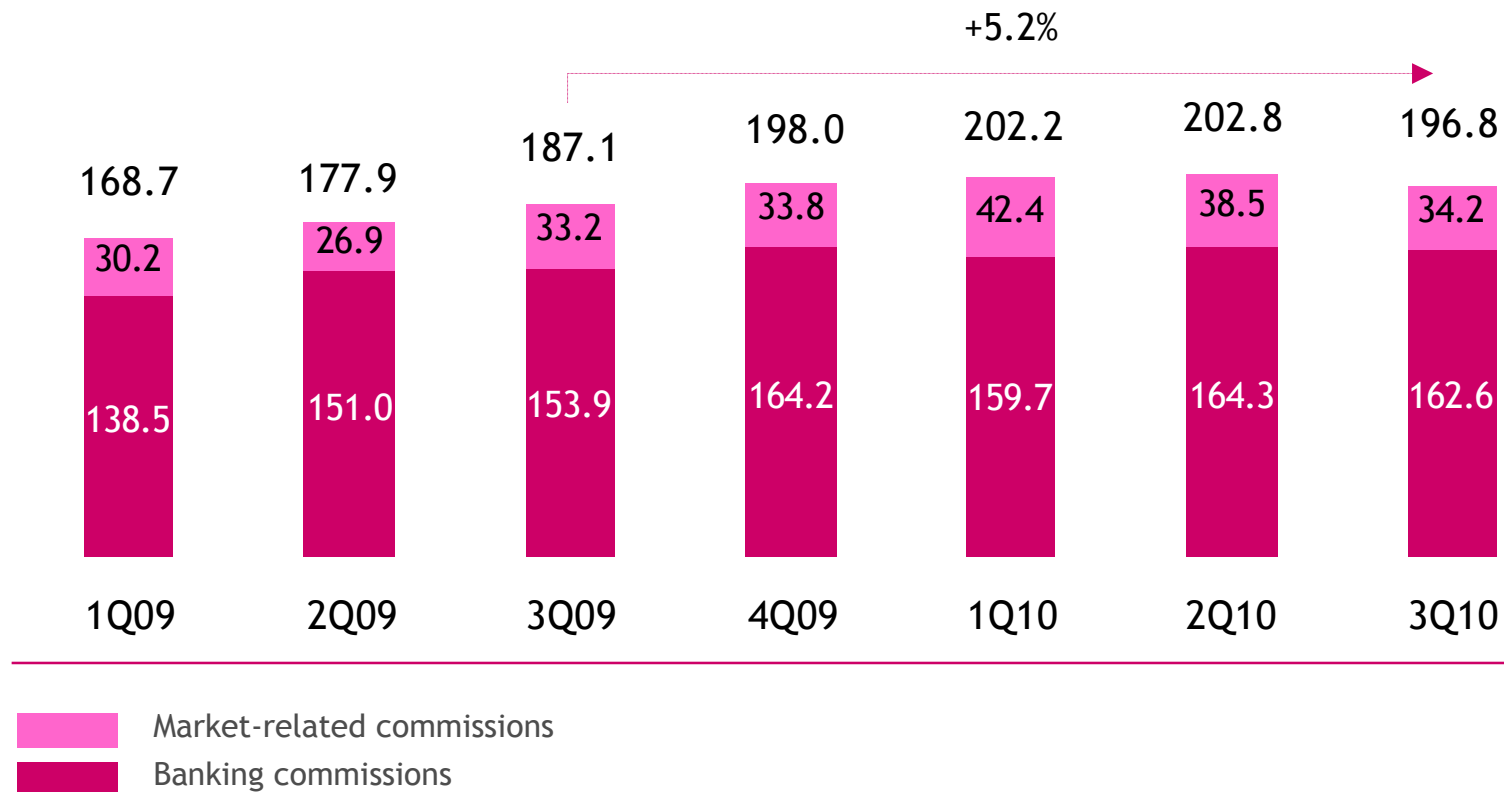


Consistent commissions growth

(Eur million)

Commissions

Consolidated

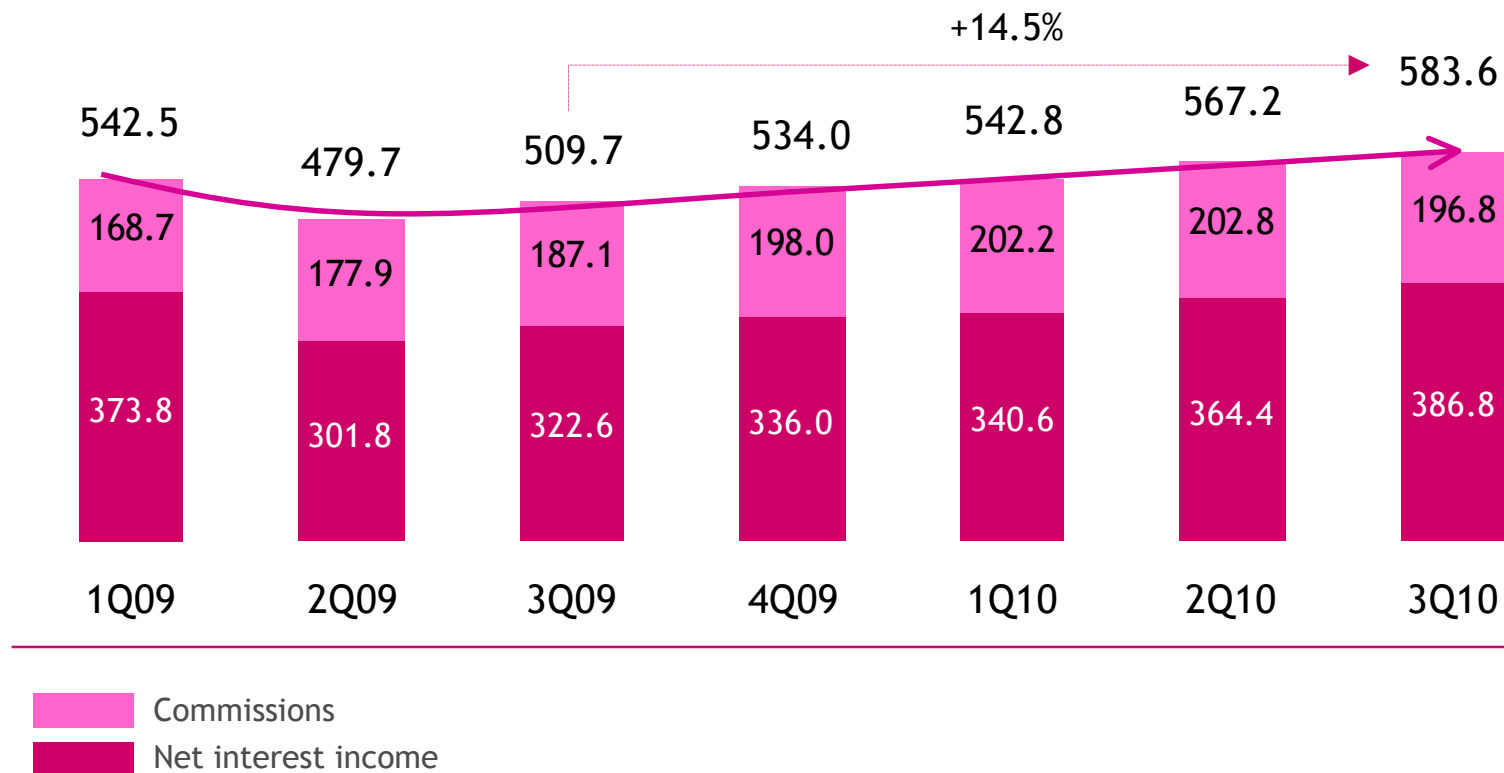


Core income consistent recovery

(Eur million)

Core income = Net interest income and Commissions

Consolidated

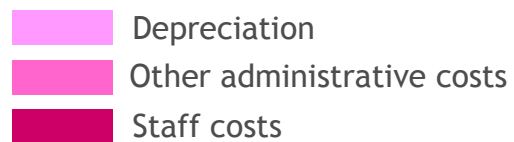
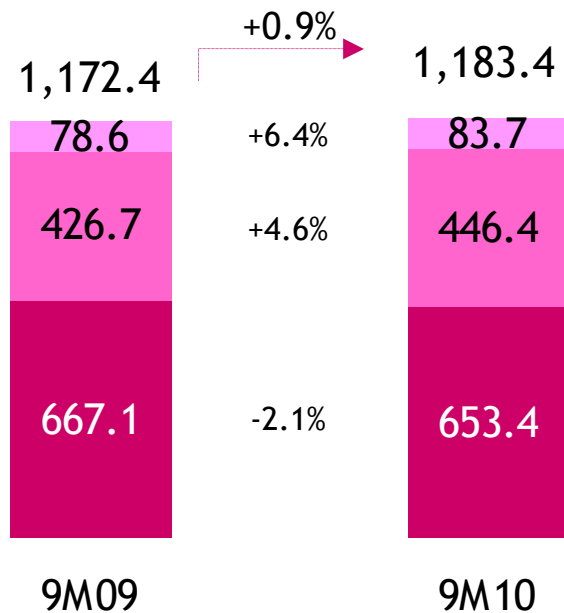


Costs reduction in Portugal

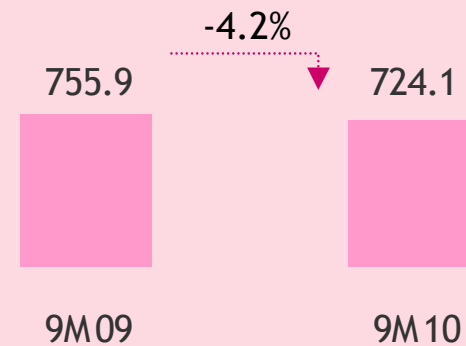
(Eur million)

Operating costs

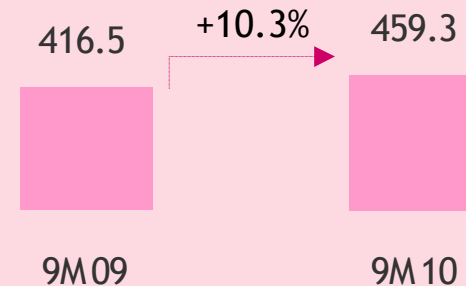
Consolidated



Portugal



International operations

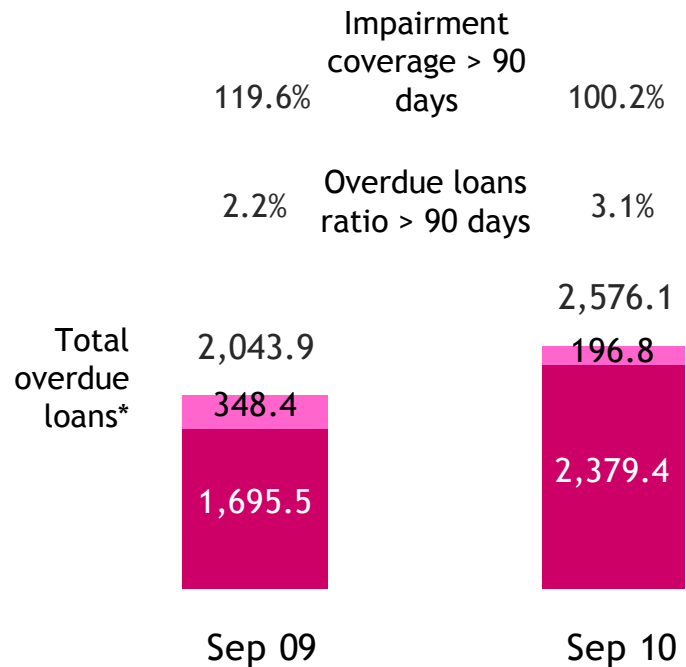


Impairment reinforced; credit quality at expected levels and in line with current economic cycle

(Eur million)

Consolidated

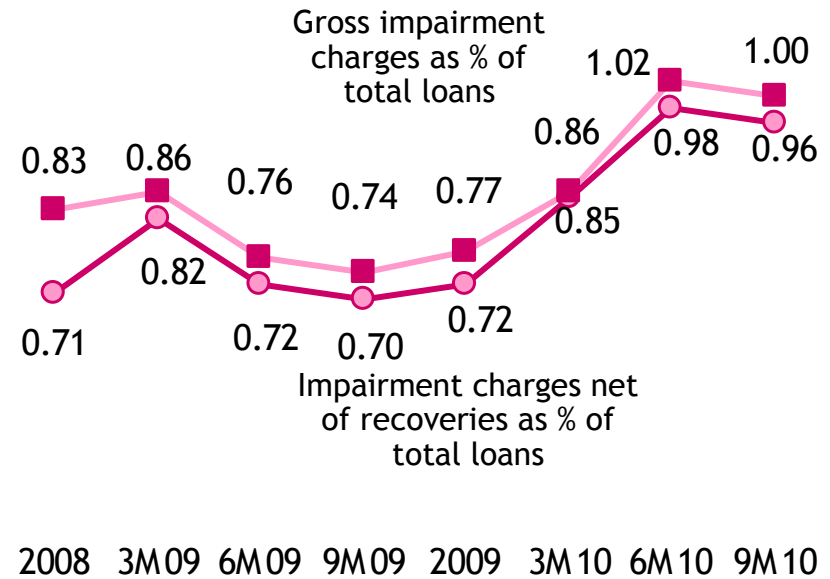
Credit quality



< 90 days
 > 90 days

Impairment charges as % of total loans

Accumulated annualized figures



* Excluding Turkey and USA, in accordance with the sale agreements established

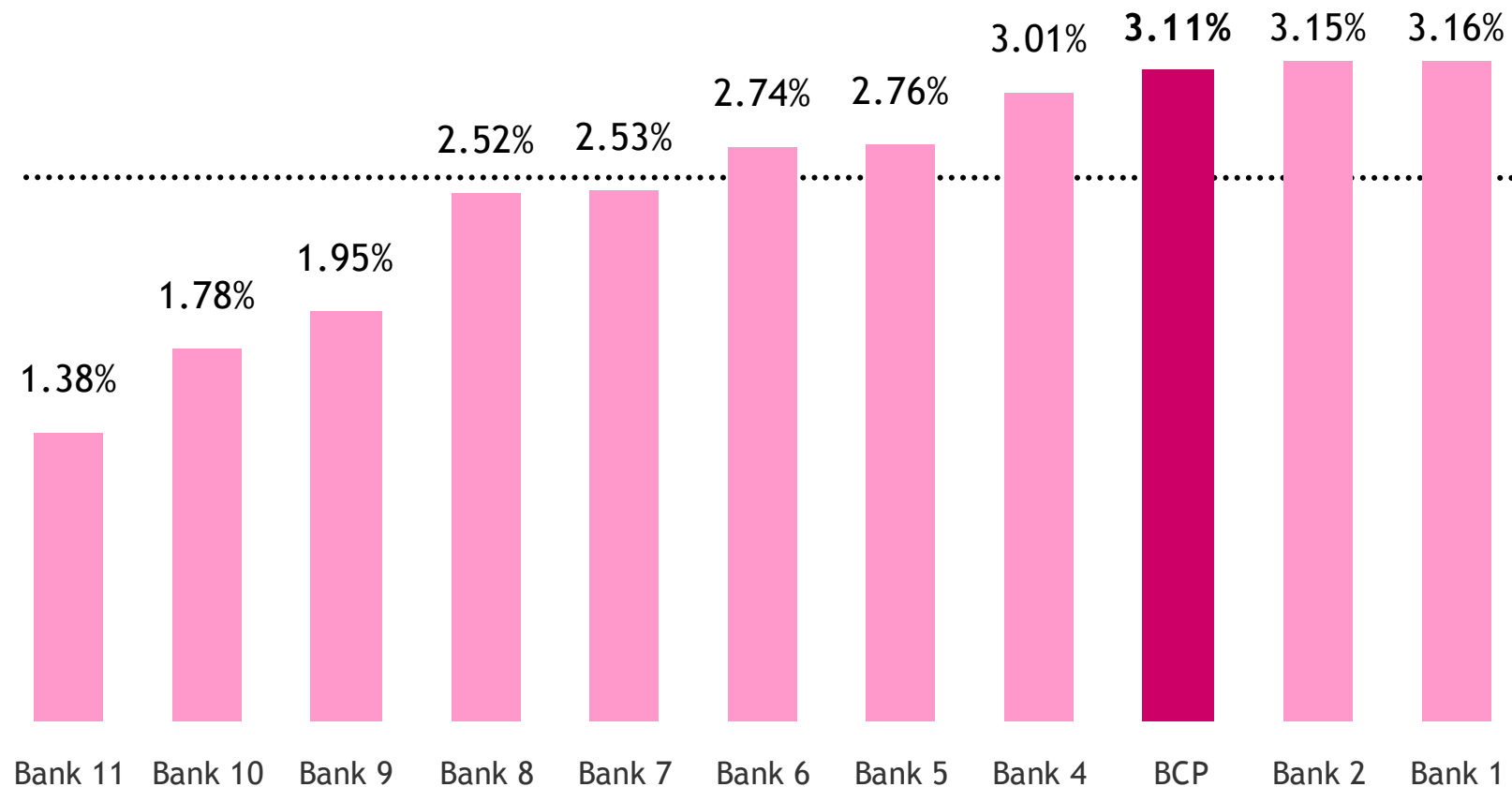
Cost of risk aligned with current economic cycle

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 loans impairment as loans %



Source: Banks' reports, 3Q10 when already disclosed, otherwise 2Q10

- Portugal
- International operations



Income statement

(Eur million)

| | 9M09 | 9M10 | YoY |
|--|----------------|----------------|--------------|
| Net interest income | 701.8 | 699.0 | -0.4% |
| Commissions | 383.2 | 424.3 | 10.7% |
| Net trading income | 66.1 | 259.7 | 292.8% |
| Dividends, equity acc. earnings and other income | (1) 172.0 | 103.0 | -40.1% |
| Banking income | 1,323.1 | 1,486.1 | 12.3% |
| Staff costs | 469.9 | 435.3 | -7.4% |
| Other administrative costs | 240.5 | 247.6 | 2.9% |
| Depreciation | 45.4 | 41.1 | -9.5% |
| Operating costs | 755.9 | 724.1 | -4.2% |
| Operational profit before provisions | 567.2 | 762.0 | 34.3% |
| Loans impairment (net of recoveries) | 279.8 | 434.2 | 55.2% |
| Other impairments and provisions | (2) 73.2 | 130.3 | 77.9% |
| Income tax and minorities | 39.0 | 6.6 | -83.0% |
| Net income | 175.1 | 190.8 | 9.0% |

(1) Includes in 9M09 accounted gain from the entry of new shareholders in Banco Millennium Angola's share capital, amounting to 21.2 million euros and the gain from the sale of assets of 57.2 million euros

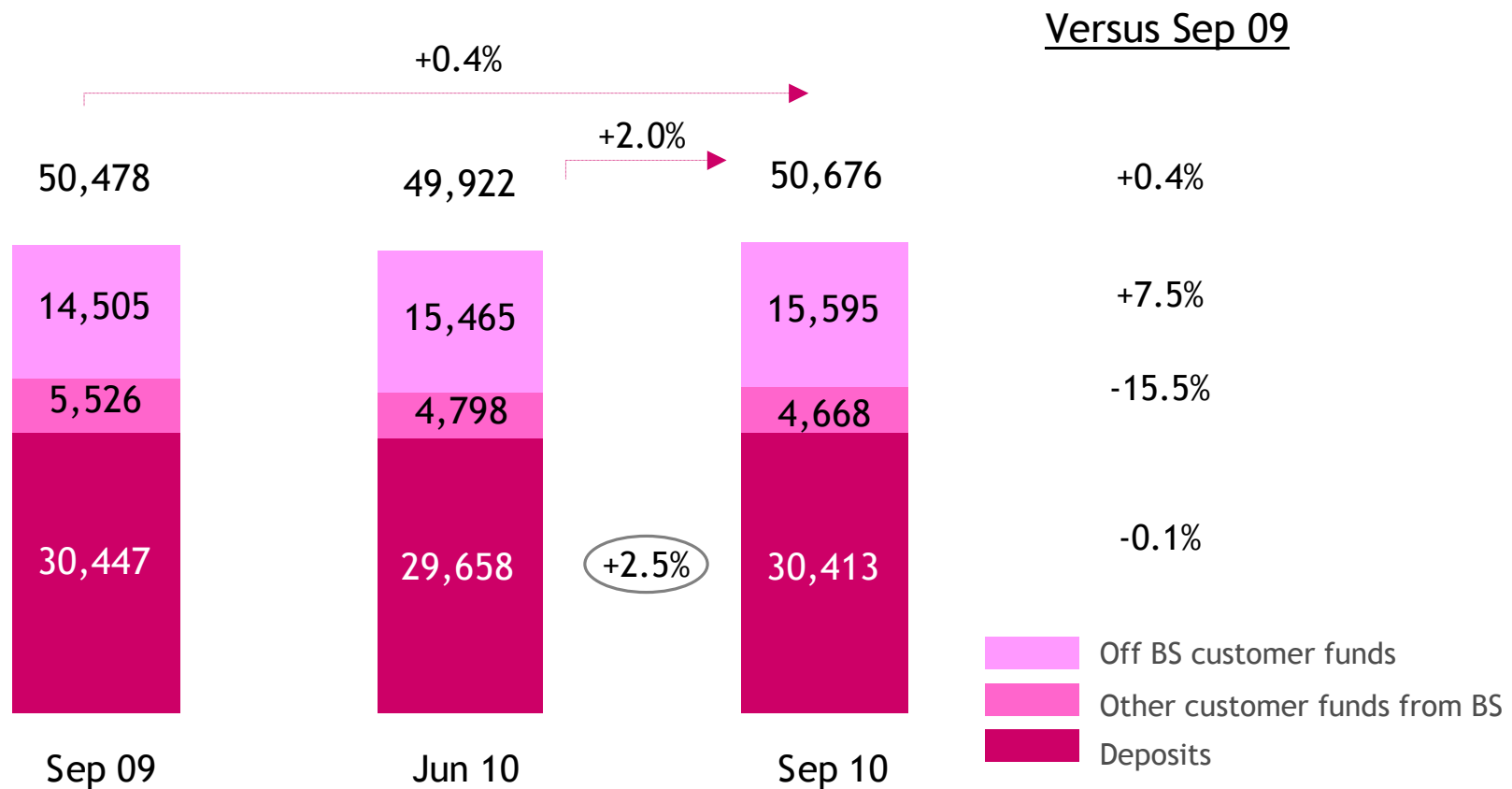
(2) Includes in 9M10 impairment from the revaluation of Greek operation, amounting to 73.6 million euros

Customer funds grew driven by the increase on deposits QoQ



(Eur million)

Customer funds

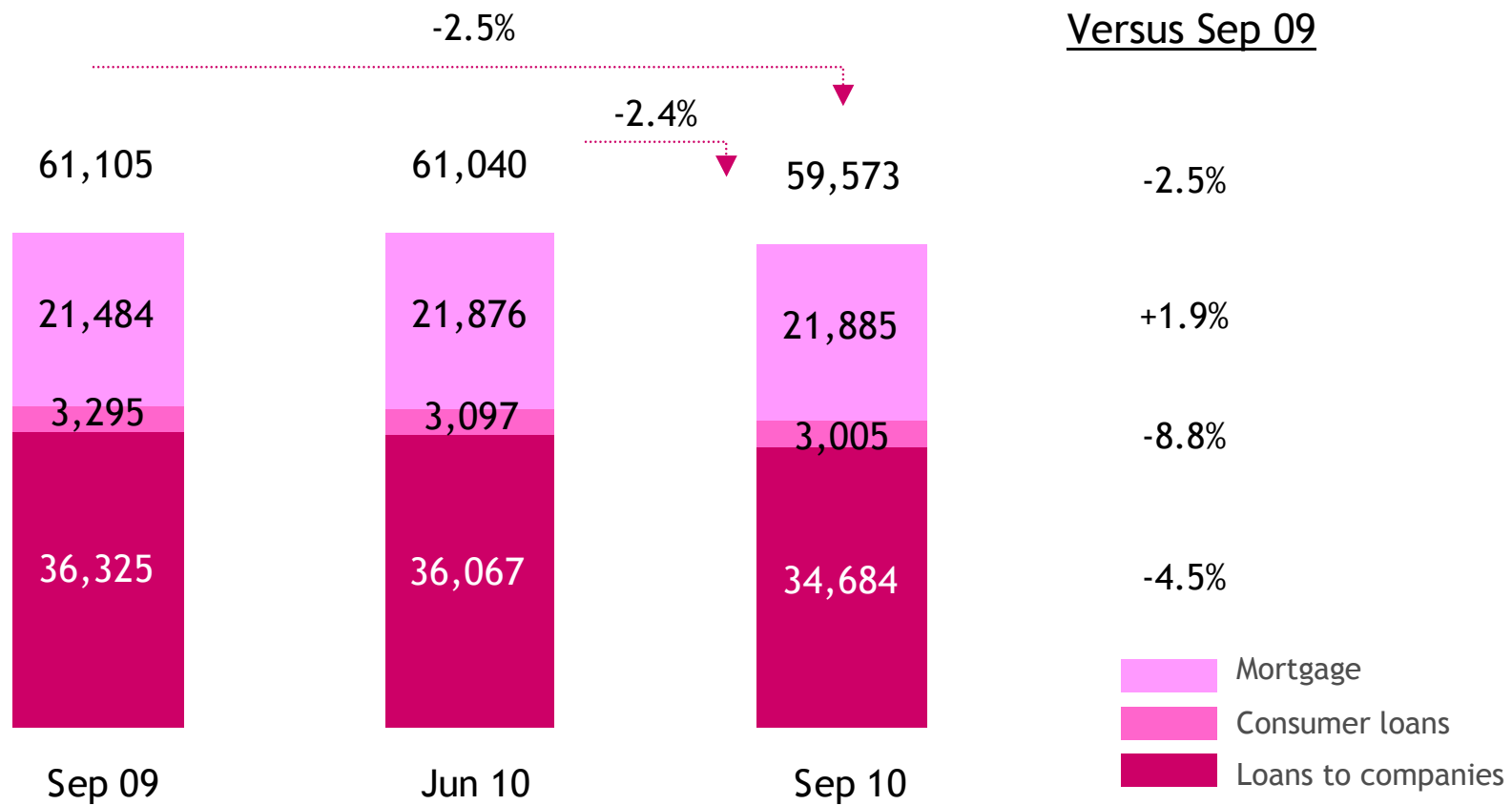


Loans to customers in line with the business cycle



(Eur million)

Loans to customers (gross)

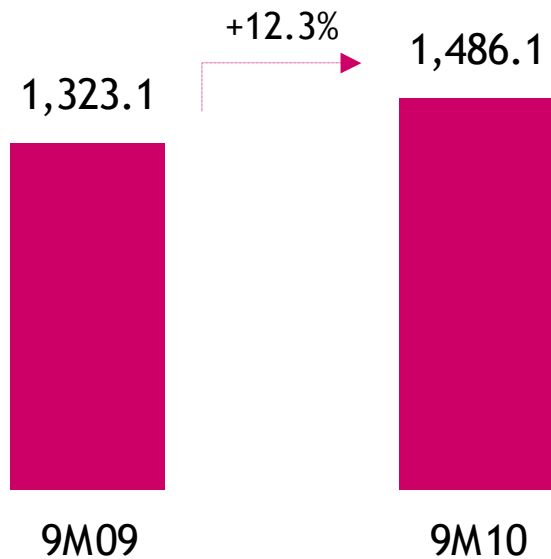


Growth in banking income and cost containment

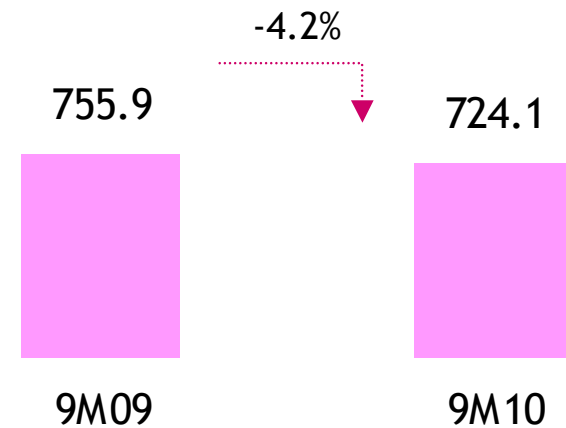


(Eur million)

Banking income*



Operating costs



+19.4%
Excluding specific items

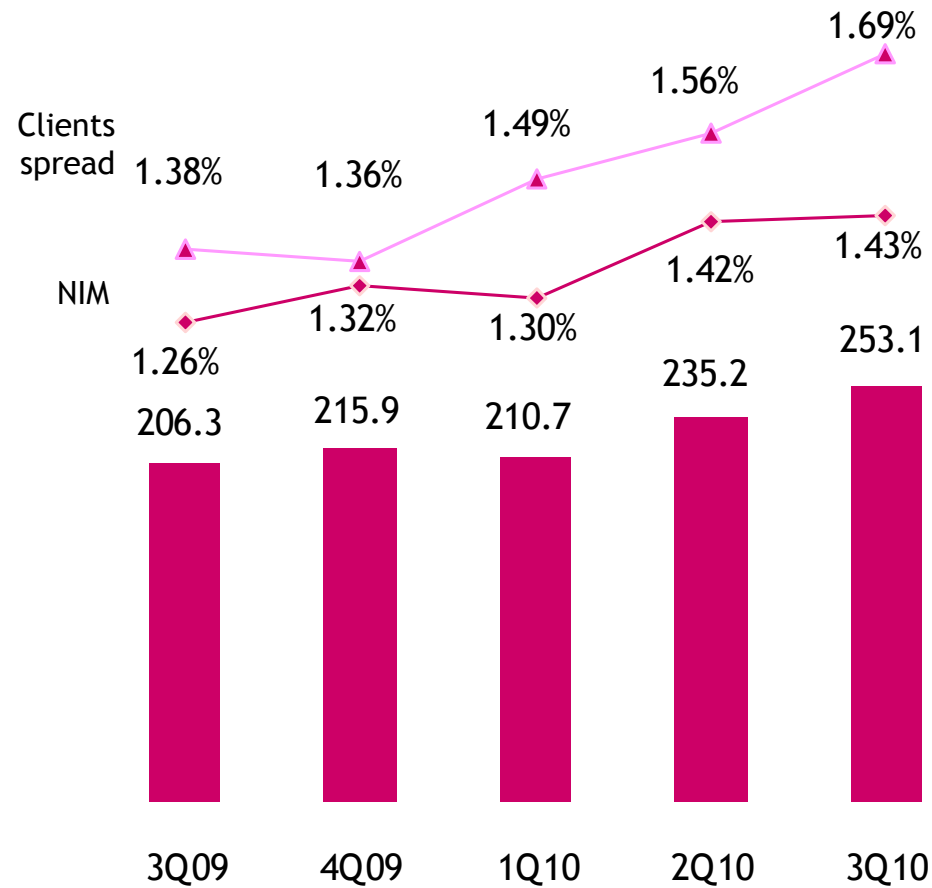
* Includes net interest income, commissions, net trading income, dividends, other income and equity accounted earnings

Net interest income and net interest margin recovery



(%, Eur million)

Net interest income



- Recovery of margin from steep fall of interest rates during last year
- Vs. 2Q10:
 - reversal of interest rates downward trend
 - improvement of customer spread: credit repricing and recovery of deposits margin

Euribor 3 months (% , quarterly average)

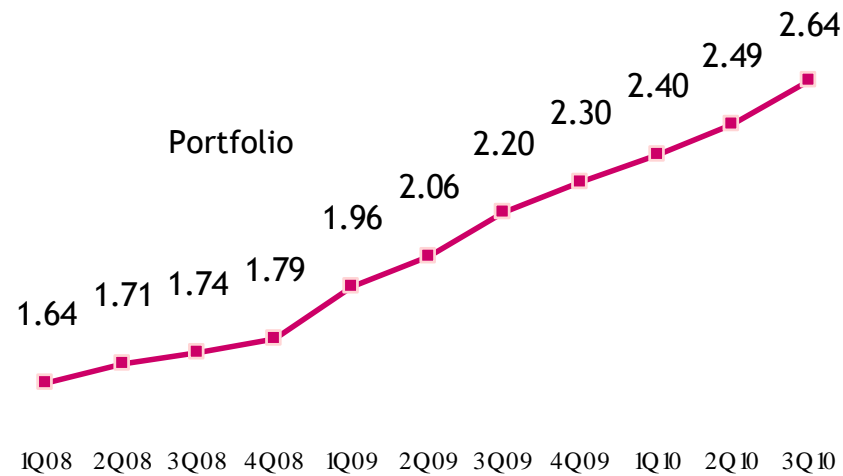


Repricing in loans contributed to the consistent increase in net interest income



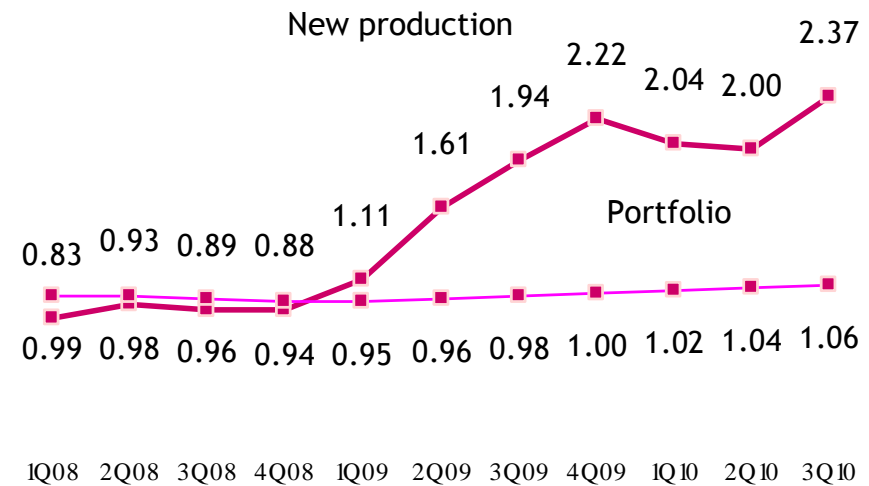
Corporates

(contractual spread, %)



Mortgage

(contractual spread, %)



- Period of repricing of corporates portfolio (58% of total loans) up to 3 years
- Mortgage portfolio (37% of loans) cannot be re-priced. New production booked with adequate spreads

Recovery in commissions YoY and QoQ



(Eur million)

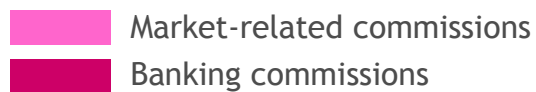
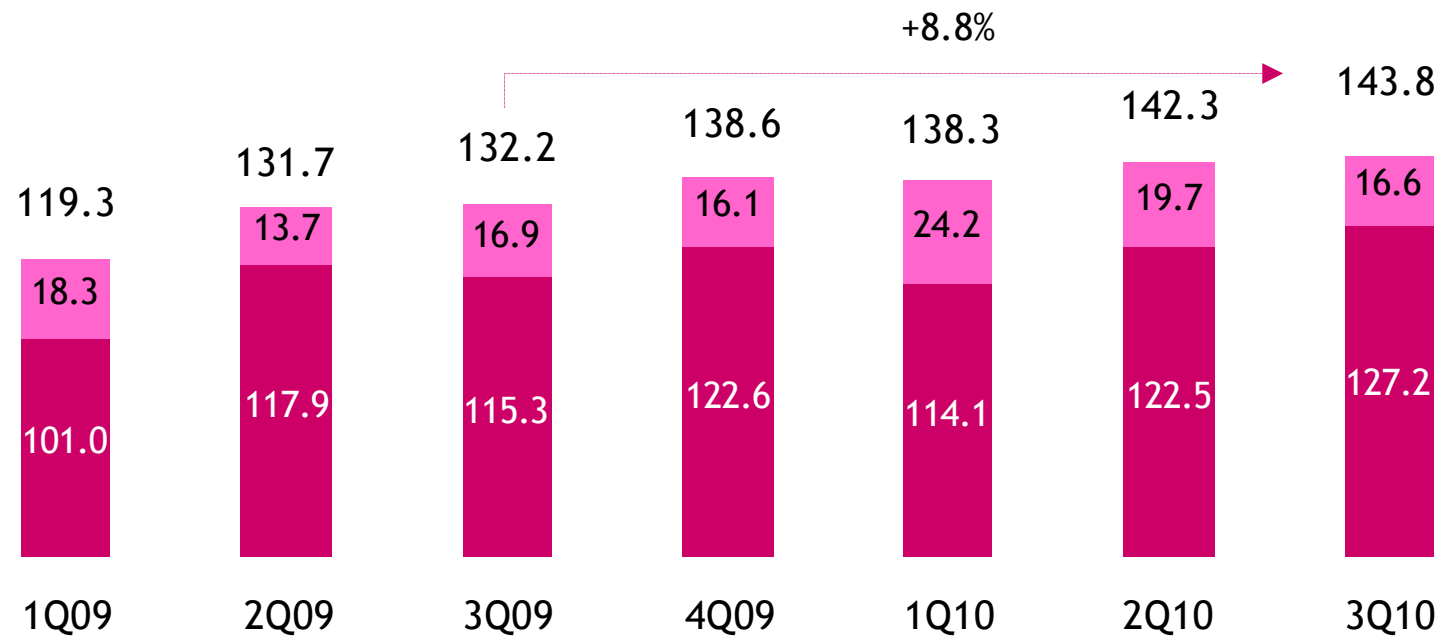
| | 9M09 | 9M10 | YoY | 3Q09 | 2Q10 | 3Q10 | 3Q10/ 3Q09 | 3Q10/ 2Q10 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Banking commissions | 334.2 | 363.8 | 8.9% | 115.3 | 122.5 | 127.2 | 10.4% | 3.8% |
| Cards | 85.1 | 77.5 | -8.9% | 29.1 | 26.3 | 26.7 | -8.3% | 1.6% |
| Loans and guarantees | 102.1 | 107.5 | 5.3% | 31.6 | 35.0 | 40.2 | 27.1% | 14.8% |
| Bancassurance | 41.2 | 55.8 | 35.2% | 16.2 | 18.5 | 18.5 | 14.7% | 0.2% |
| Other commissions | 105.8 | 123.1 | 16.4% | 38.4 | 42.8 | 41.8 | 8.8% | -2.3% |
| Market related commissions | 49.0 | 60.5 | 23.5% | 16.9 | 19.7 | 16.6 | -1.9% | -15.8% |
| Securities operations | 31.1 | 41.3 | 32.5% | 10.7 | 13.1 | 10.0 | -6.4% | -24.0% |
| Asset management | 17.9 | 19.3 | 7.8% | 6.2 | 6.6 | 6.6 | 5.8% | 0.5% |
| Total commissions | 383.2 | 424.3 | 10.7% | 132.2 | 142.3 | 143.8 | 8.8% | 1.1% |

Commissions growth in Portugal supported by the banking activity



(Eur million)

Commissions

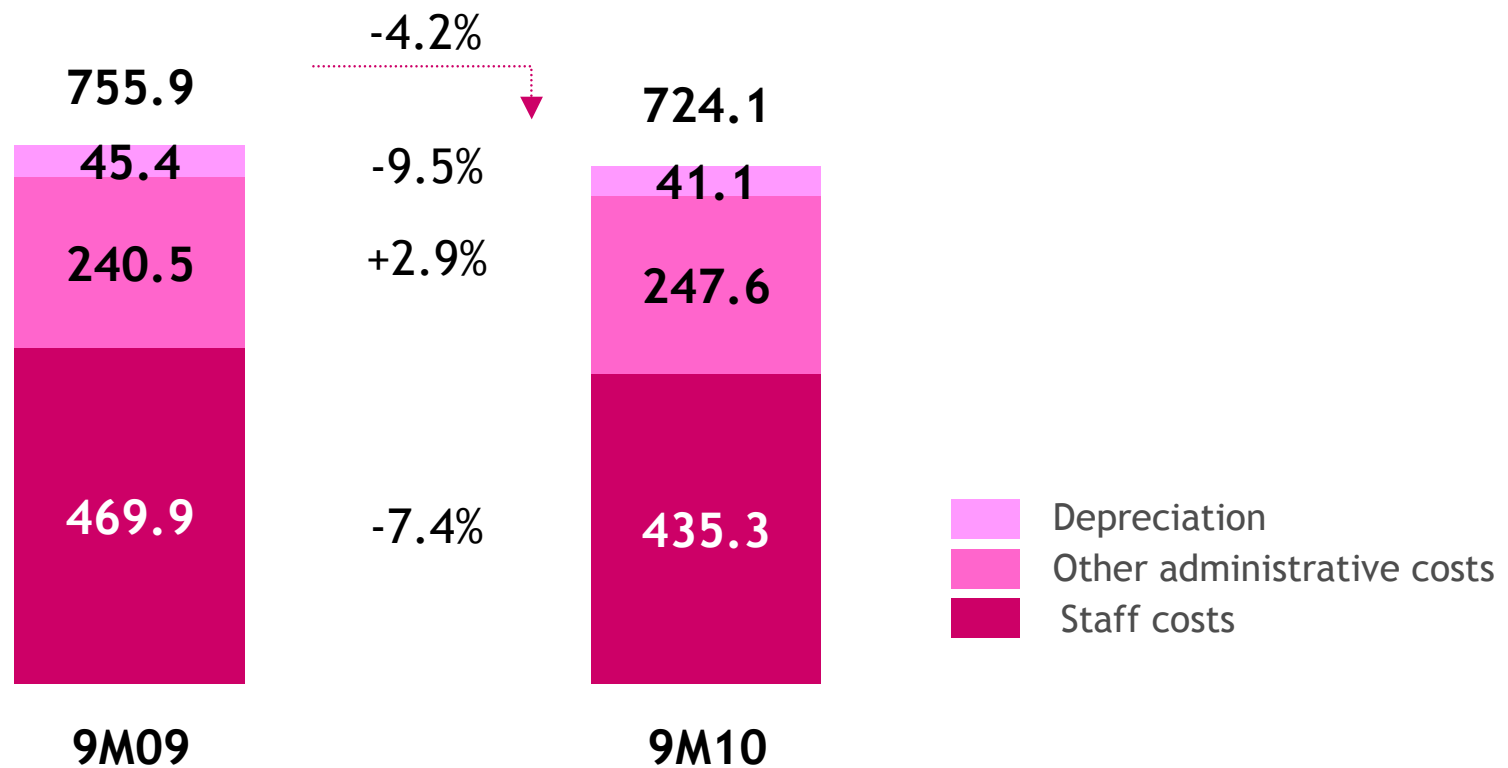


Operating costs in Portugal drop by 4.2%



(Eur million)

Operating costs

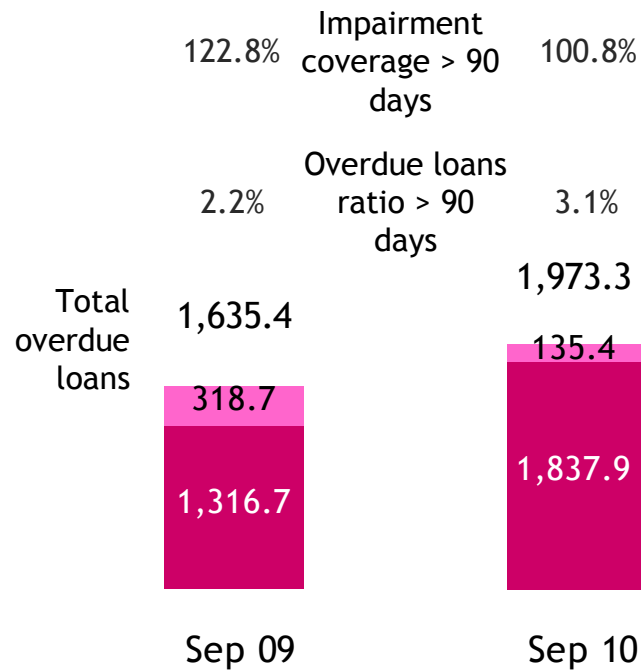


Impairment reinforced; credit quality at expected levels and in line with current economic cycle



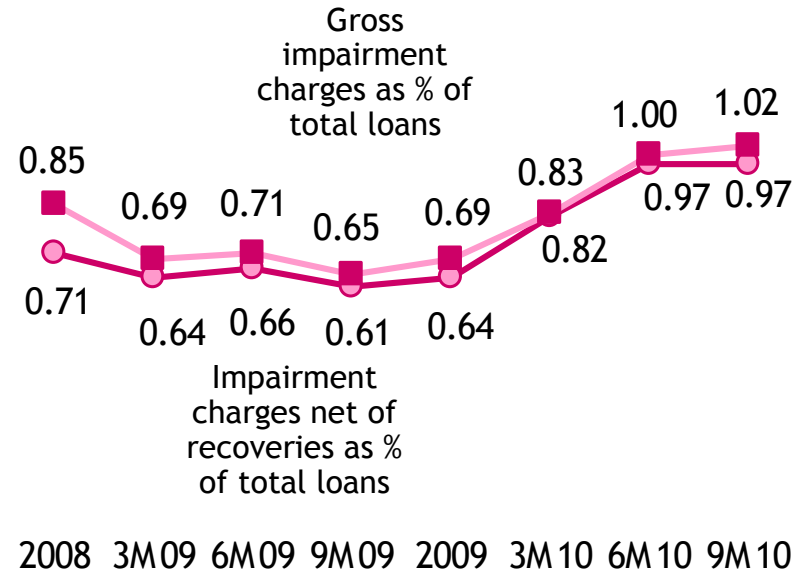
(%, Eur million)

Credit quality



< 90 days
 > 90 days

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



Client satisfaction at record levels since the launch of the single brand



Client satisfaction index

Basis 100



Source: Clients satisfaction survey (SGC)



- Portugal

- International operations


Strong recovery of international operations

(Eur million)

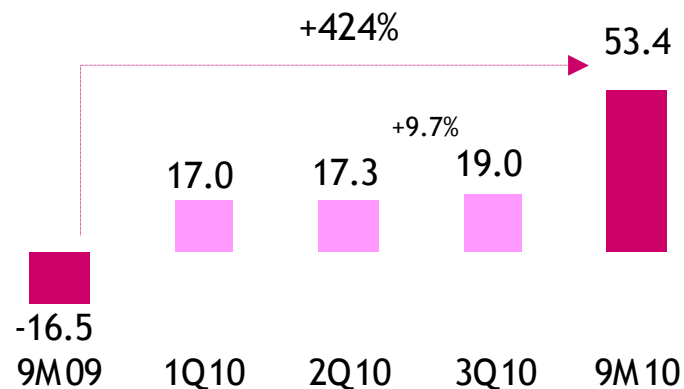
Net income

| | 9M09 | 9M10 | YoY | YoY in local currency |
|---------------------------------|------------|-------------|-----------------|-----------------------|
| International operations | 3.0 | 26.6 | >100% | >100% |
| Poland | -14.9 | 53.4 | >100% | >100% |
| Mozambique | 39.3 | 44.3 | 12.6% | 37.9% |
| Angola | 10.5 | 16.1 | 52.8% | 77.2% |
| Greece | 7.0 | -20.9 | <-100% | <-100% |
| Romania | -26.7 | -18.2 | 31.9% | 32.7% |
| Turkey | -6.2 | -3.7 | 41.0% | 45.0% |
| Other | 6.4 | -3.6 | <-100% | <-100% |
| Minorities interests | -12.4 | -40.8 | na | na |

Poland: sustained profitability improvement

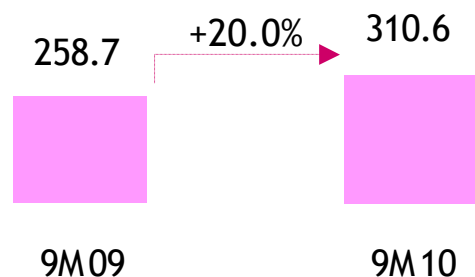
 (Eur million)

Net income

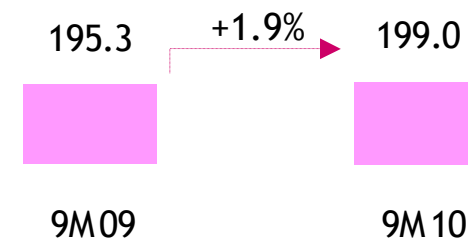


- Net income in 3Q10 (€19.0M) was almost 10% higher than in 2Q10. Net income generated in 9M10 amounted to €53.4 million with regularly growing quarterly values
- The main drivers of net income growth were higher income from core activities (net interest and commissions), strong cost discipline and lower cost of risk YoY
- Operating income grew by 20.0% in 9M10 compared to 9M09, mainly due to the growth of core income* (+37.4% YoY), whereas trading and other income decreased due to negative effect of swaps valuation

Banking income



Operating costs



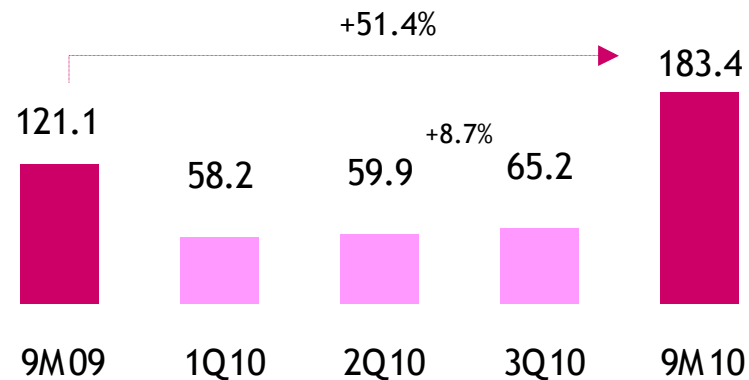
*Net interest income + Net commission income

Excluding FX effect. Rates €PLN used: Profit and Loss account: 4.00703333; Balance Sheet: 3.9847

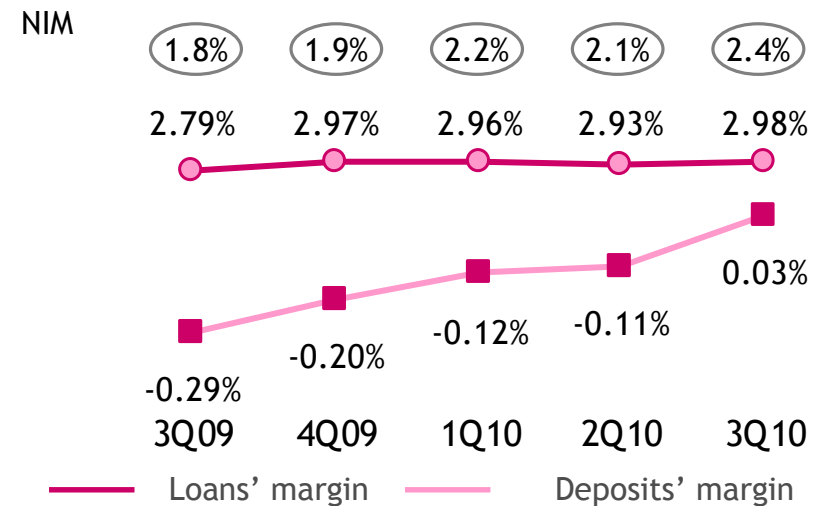
Net interest income continue the recovery clearly visible on an annual and quarterly basis

(Eur million)

Net interest income*




NIM evolution*



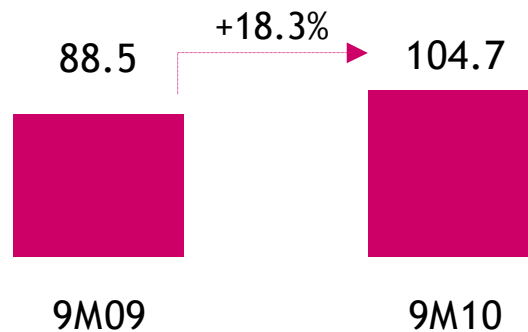
- Net interest income* showed significant improvement in 9M10 compared to 9M09 (+51% YoY) with accelerating quarterly trend (+8.7% growth in 3Q10 compared to 2Q10)
- Net interest margin grew to 2.4% by the improvement in cost of deposits (already in a positive territory) but also slightly better spreads on loans

* 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 (20.6 M€ in 9M09 and 15.0 M€ in 9H10) 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 FX effect. Rates €PLN used: Profit and Loss account: 4.00703333; Balance Sheet: 3.9847

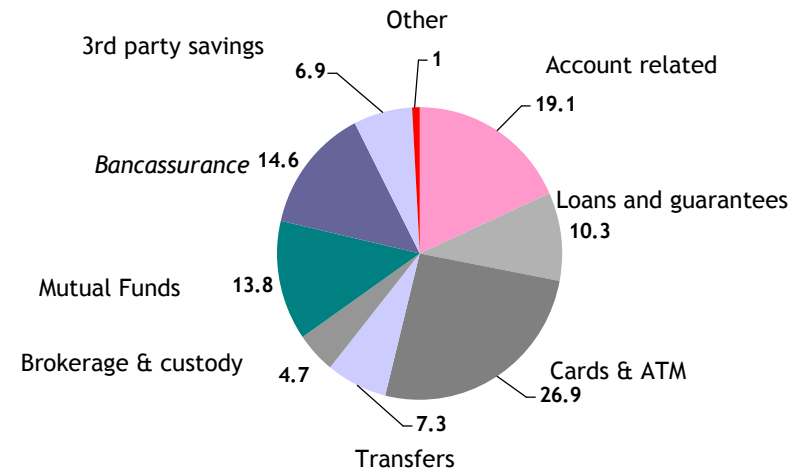
Commissions growth on an annual basis

 (Eur million)

Net commission income



Net commission breakdown



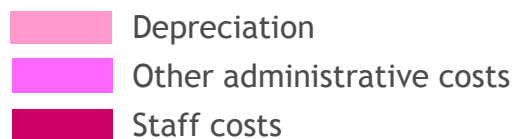
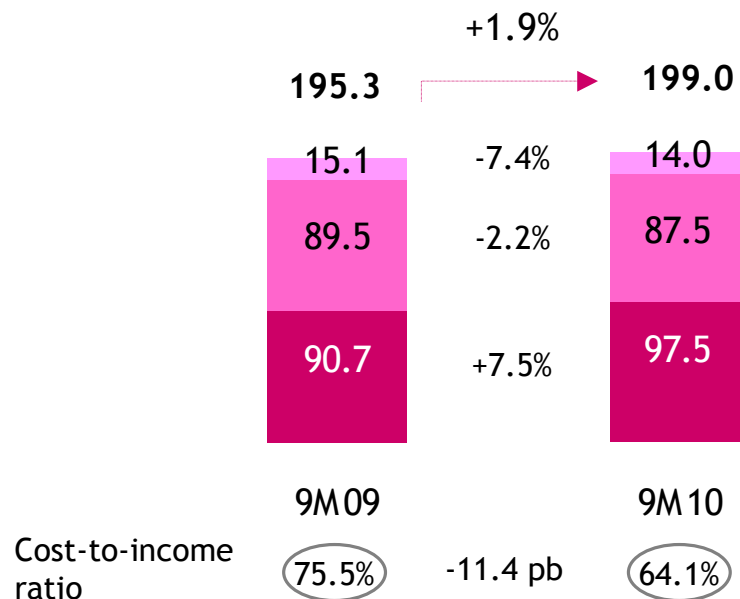
- Net Commissions continued yearly growth of 18.3% in 9M10. The increase was driven by cards, mutual funds and other capital market related saving products as well as current accounts and loans
- Net Commissions were stable in 3Q10 versus 2Q10. Higher cards commissions offset lower fees for distribution 3rd parties savings products

Operating costs under control, with a significant improvement of cost-to-income ratio

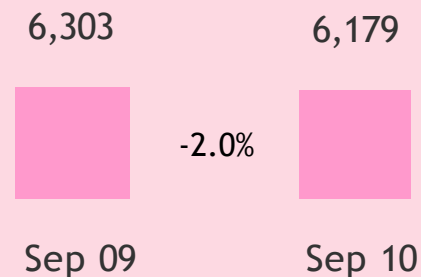


Operating costs

(Eur million)




Number of employees

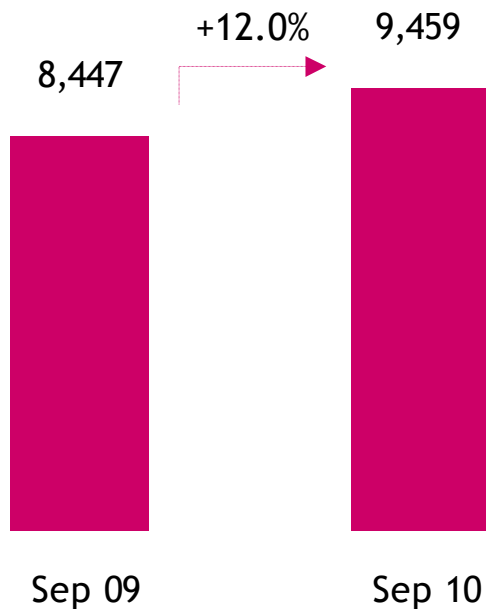


- The costs in 9M10 were similar to the level of 9M09 (+1.9%). The quarterly growth of costs in 3Q10 of +1.8% was also not material, which reflects strong cost discipline
- Administrative costs increased in 3Q10 by 2.6% mostly driven by marketing costs related to recent promotional campaigns of banking products (e.g. mortgage loans and savings account). Personnel costs grew by 1.7% quarterly, with stable level of employment
- Cost-to-income ratio amounted to 64.1% for 9M10 and was much lower compared to 75.5% recorded in 9M09, showing significant improvement in efficiency

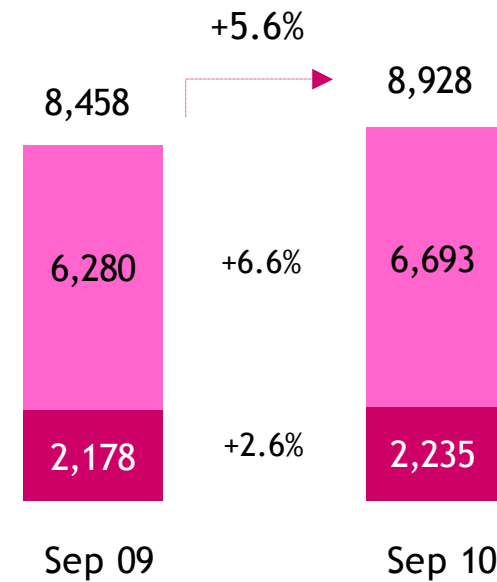
Sound customer funds growth and loans to customers growth in both segments



 (Eur million)

Customer funds*




Loans to customers (net)



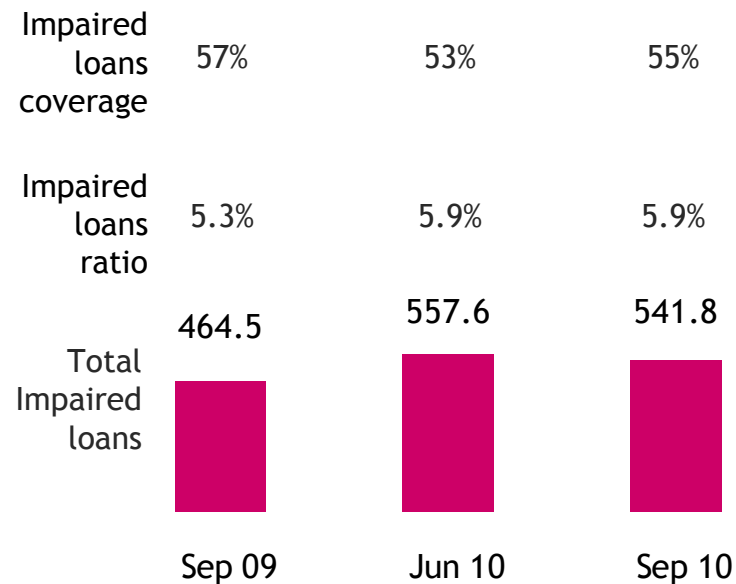
 Loans to individuals
 Loans to companies

* Includes deposits, bank's bonds sold to individuals and investment products
 Excluding FX effect. Rates €PLN used: Profit and Loss account 3. 99590833; Balance Sheet 3.9847

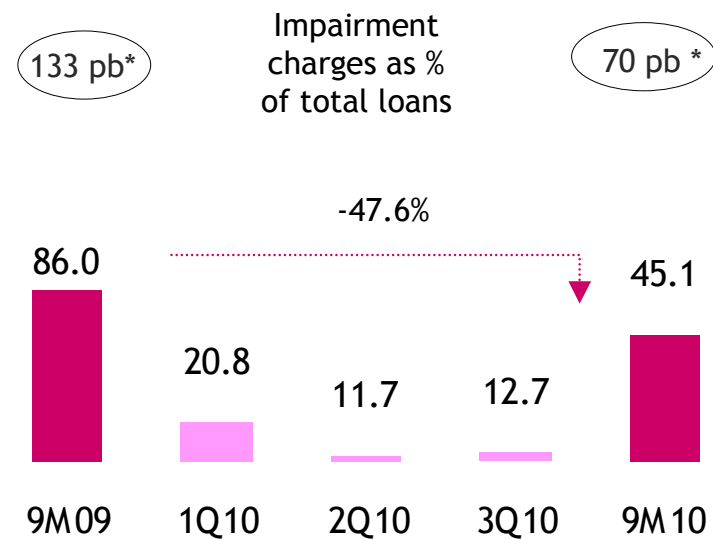
Cost of risk reduction

 (Eur million)

Credit quality



Impairment charges



- Net impairment provisions created in 9M10 decreased by 48% versus 9M09. In relative terms cost of risk to net loans decreased from 133 bps in 9M09 to 70 bps in 9M10
- New provisions in 9M10 presented similar mix between companies and retail exposures (in the latter most of them connected with unsecured consumer loans), but the quarterly tendency showed growing share of retail vs. corporate segment (provisions created for individuals accounted for 67% of all provisions done in 3Q10)

* Impairment charges/ average net loans in the period (in bps, annualized). These ratios based on gross loans in 9M09 and 9M10 were 129bp e 67bp, respectively. Excluding FX effect. Rates €PLN used: Profit and Loss account 3. 99590833; Balance Sheet 3.9847

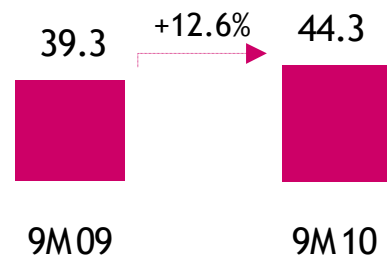


Mozambique: positive evolution of net income, in spite of expansion plan and exchange rate effect

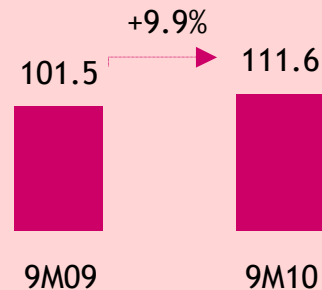


Net income

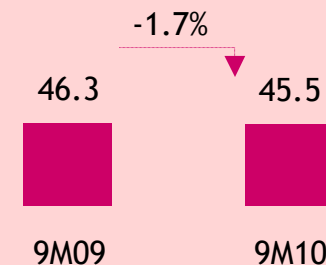
(Eur million)



Banking income

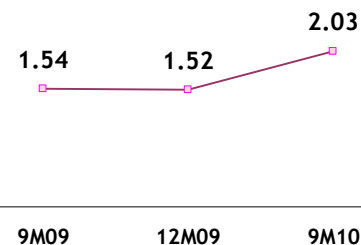


Operating costs

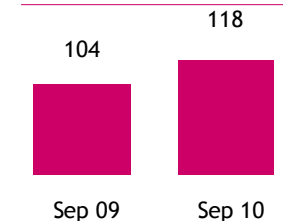


- GDP growth in Mozambique remains at high levels: ~6.5% in 2010 (P) and ~7.5% in 2011 (P)
- Net profit rises 37.9% in local currency (+12.6% in euros)
- ROE hits 37.1%
- Net income evolution supported on banking income good performance
- Conservative provisioning policy
- Continued expansion program
- Strong volume growth
- Devaluation of metical by 18% in 3Q10, QoQ

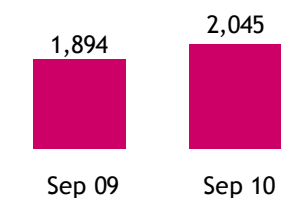
Net impairment charges % total gross loans (accumulated)



Branches



Employees

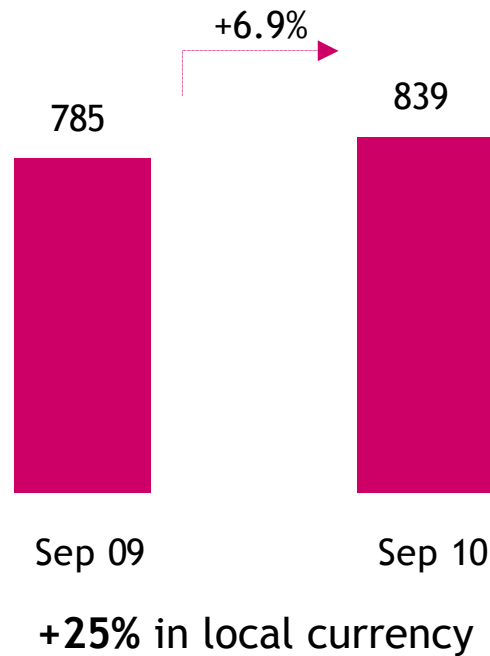


Sustained volume growth, namely on loans to customers, with a low level of delinquency

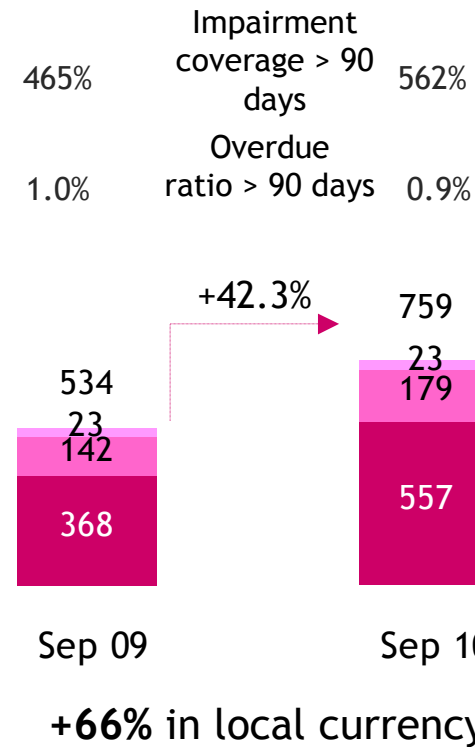


(Eur million)

Customer funds



Loans to customers (gross)

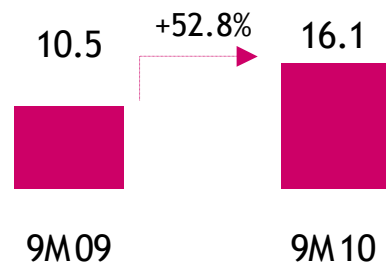


- Mortgage
- Consumer loans
- Loans to companies

Angola: strong increase in net income driven by revenues and volumes, despite ongoing expansion



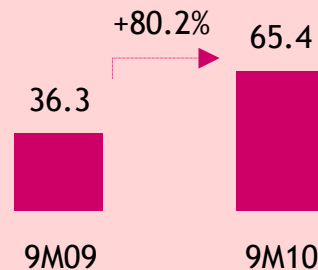
Net income (Eur million)



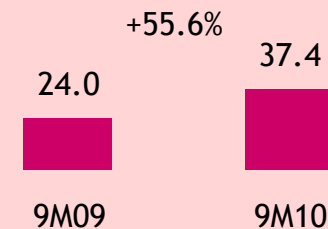
- Network expansion to 30 branches
- Strong revenues, loans and deposits growth
- Profitability remains high, despite ongoing expansion (ROE of 17.3%)
- GDP growth in Angola remains at robust levels: ~5.9% in 2010 (P) and ~7.1% in 2011 (P)

(Eur million)

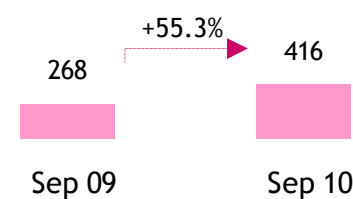
Banking income



Operating costs



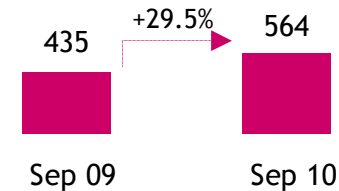
Loans to customers (gross)



Branches



Customer funds



Employees

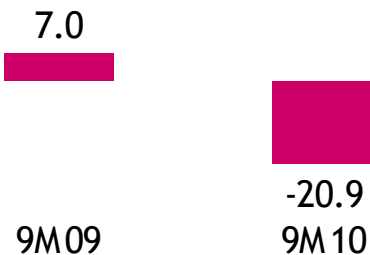


Greece: affected by the sovereign crisis



Net Income

(Eur million)

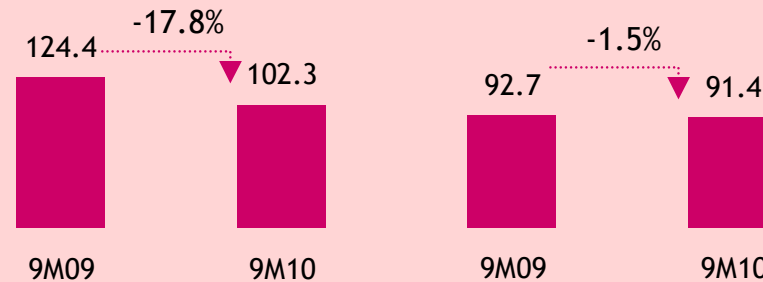


- Net profit of €-20.9 million in 9M10, penalized by impairment charges and deposits war
- Impairment charges up 83% to €35.3 million in Sep10, as current economic conditions led to a significant delinquency increase
- Particularly challenging market conditions led to net trading losses of €0.6 million up in 9M10, compared to €8.6 million gains in the same period of the previous year
- Net interest income at €78.5 million, 14% down from 9M09, reflecting intense competition for deposits (aggravated deposit pricing)
- Commissions 3% down from 9M09

(Eur million)

Operating income

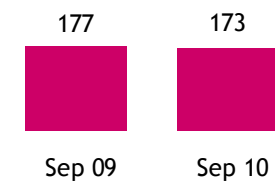
Operating costs



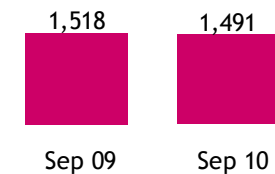
Net impairment charges % total gross loans




Branches



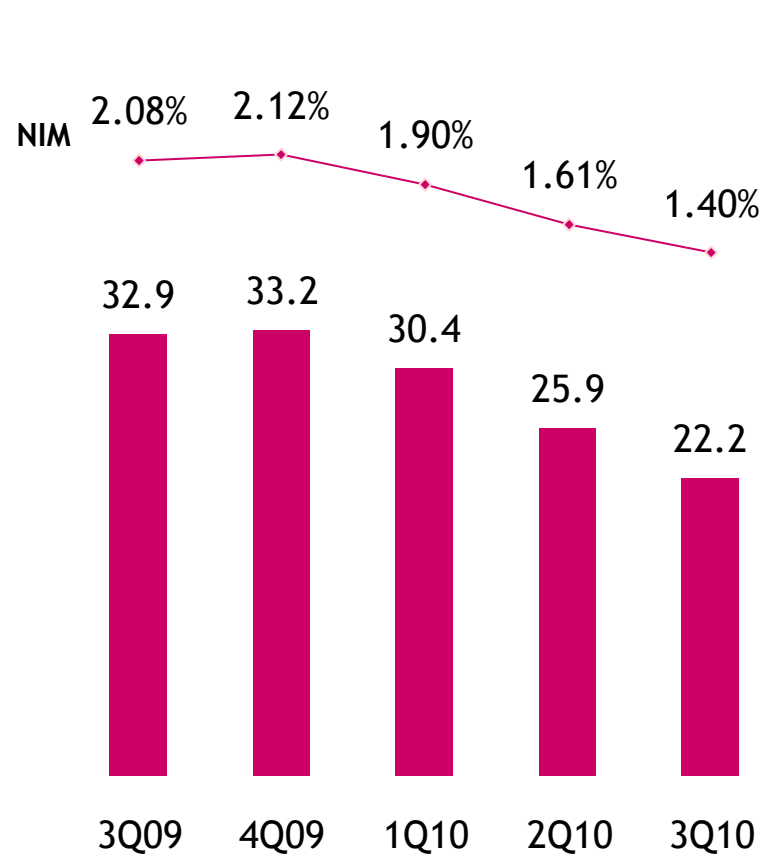
Employees



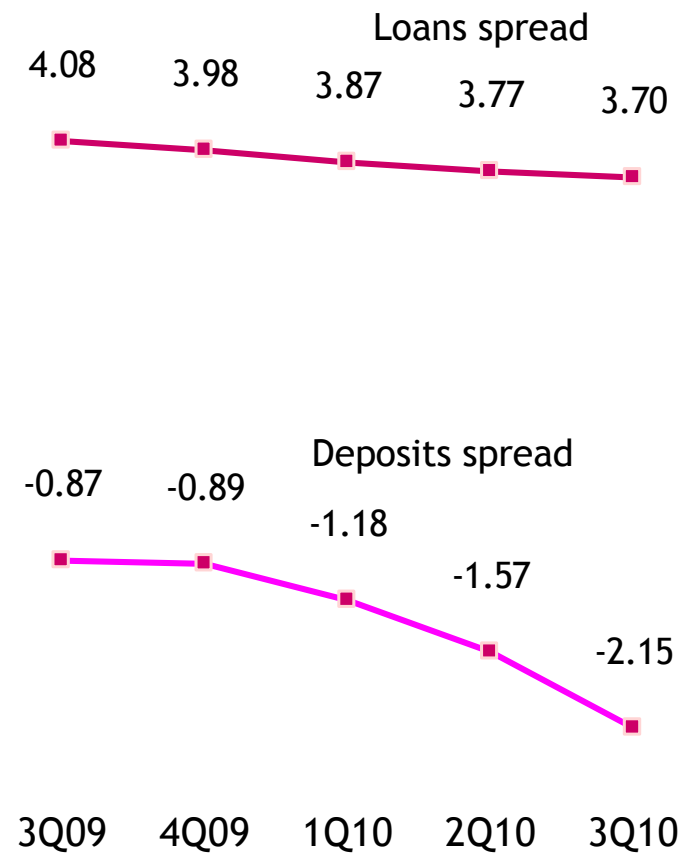
Margin impacted by significant deterioration of funding conditions

 (% , Eur million)


Net Interest Income (quarterly)



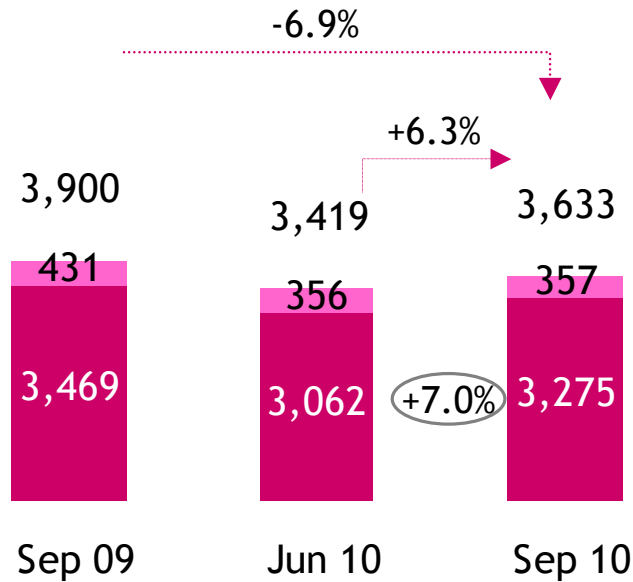
Loans and deposits spread





Increase by 7% in deposits and 6% in customer funds and reduction on loans to customers QoQ

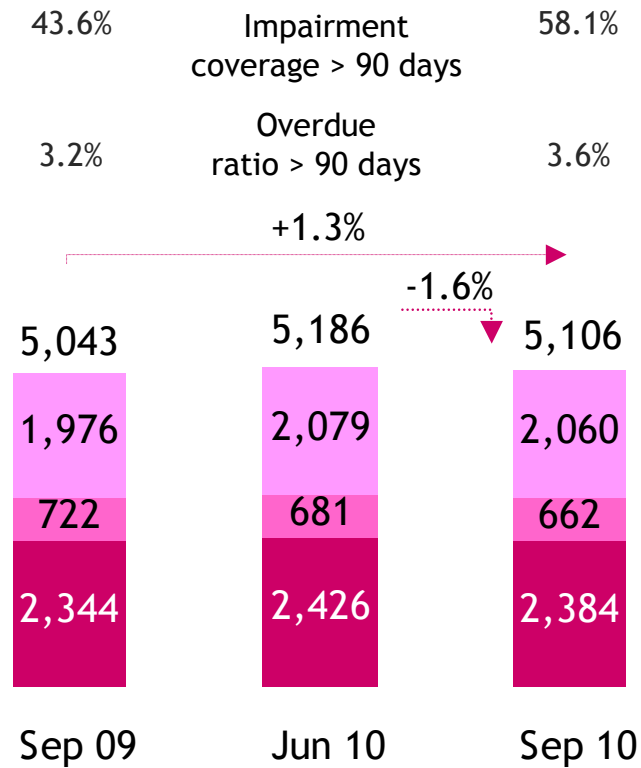
 (% , Eur million)




Customer funds



 Off balance sheet funds
 Deposits

Loans to customers (gross)



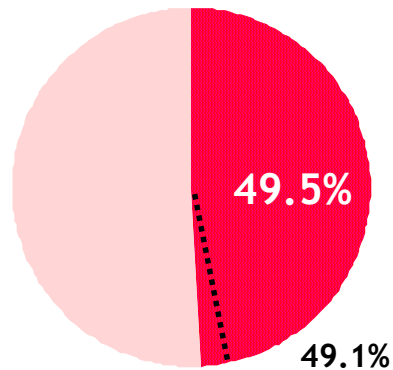
 Mortgage
 Consumer loans
 Loans to companies

Focus and Profitability: strong growth potential of international operations contribution

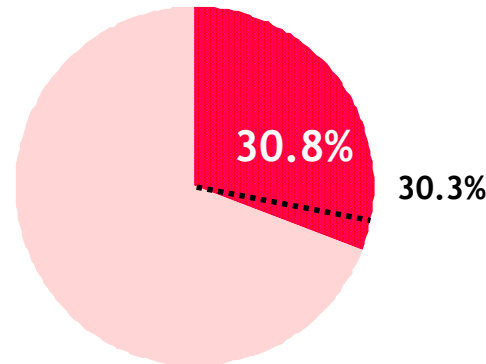
Weight of international operations (9M10)



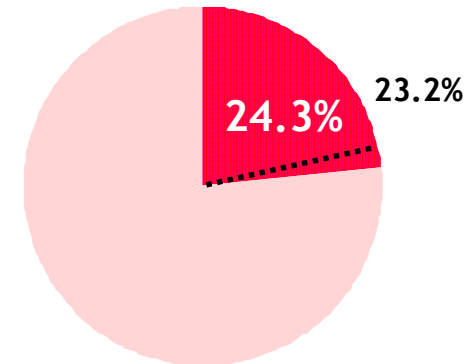
Branches
100% = 1,799



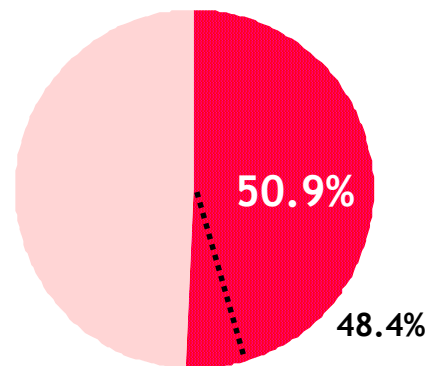
Banking income
100% = 2,147 million €



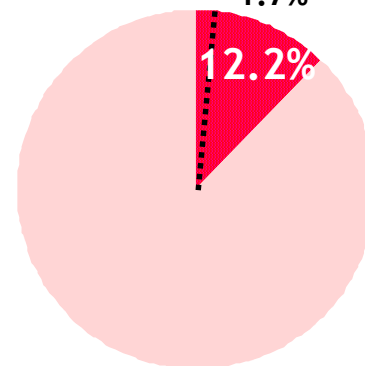
Customer funds *
100%* = 67 billion €



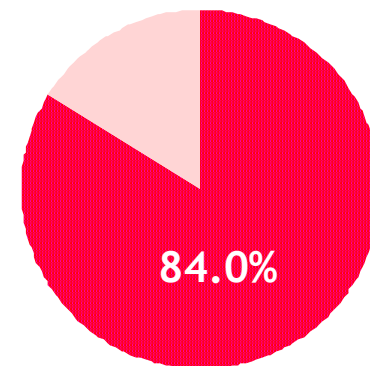
Customers
100% = 5.1 million



Net income
100% = 217.4 million €



Customer funds growth*

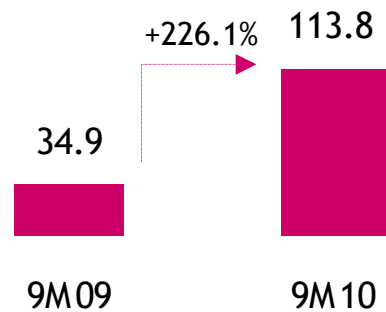


* Excluding Turkey and USA

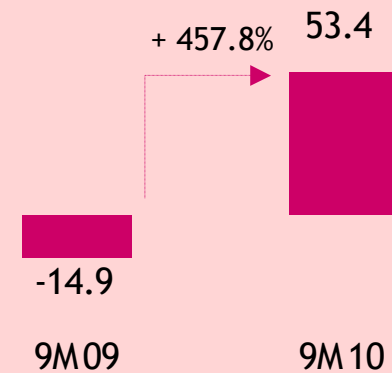
Focus and Profitability: focus on core international operations

(Eur million)

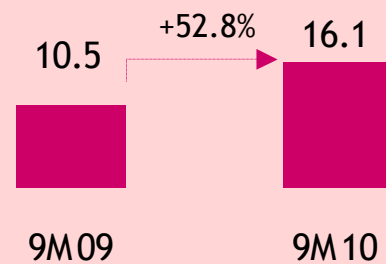
Net income of core international operations



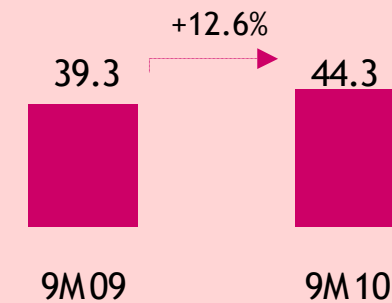
Poland



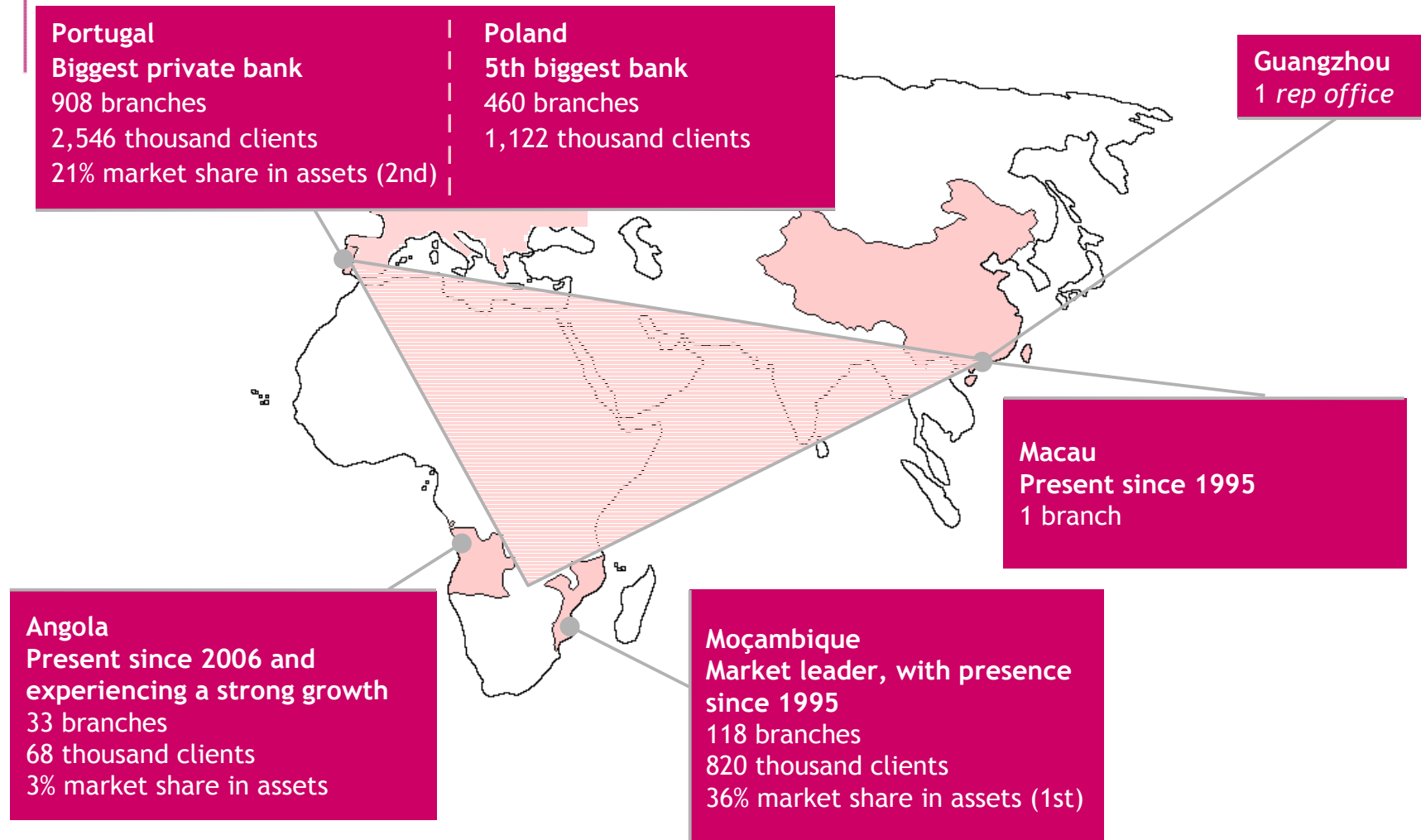
Angola



Mozambique



The new Macau on-shore branch creates the base of a new strategic triangle



Source: The values of market share for Portugal (June 2010), Angola (June 2010) and Mozambique (June 2010) were based on public data available on Bank of Portugal, National Bank of Angola and Bank of Mozambique, respectively.

Focus and Profitability: focus on profitability

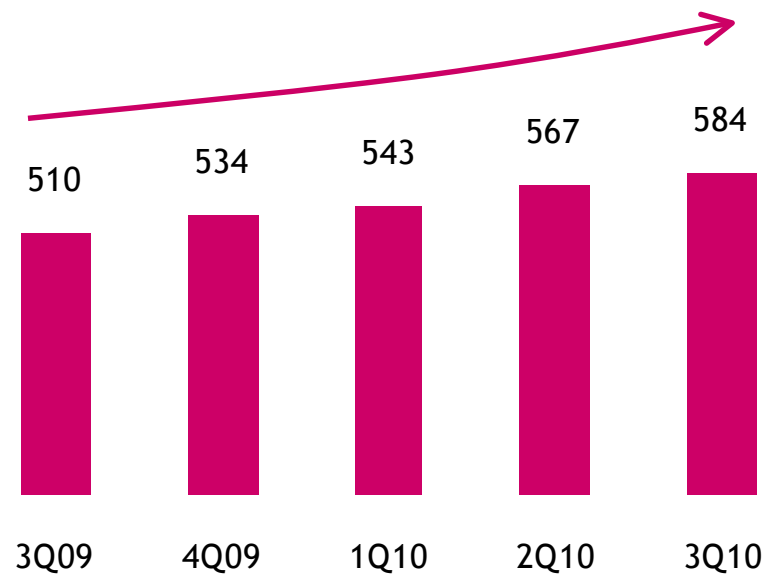
Consolidated

Reversing banking income trend...

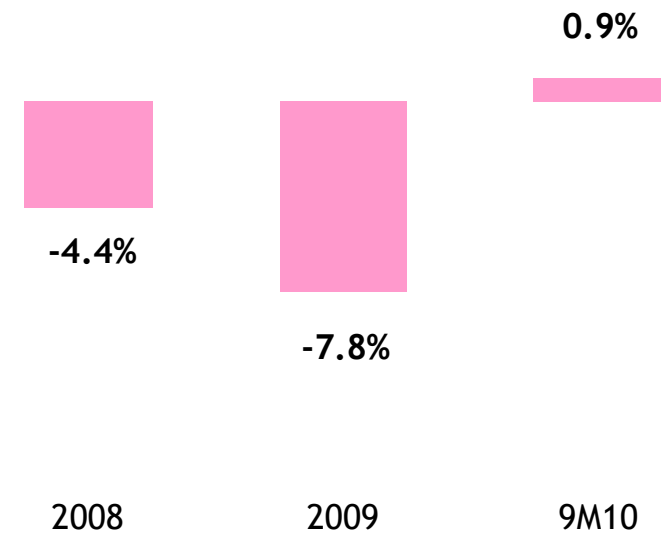
... and cutting costs

Core income evolution *

(Eur million)



Operating costs evolution

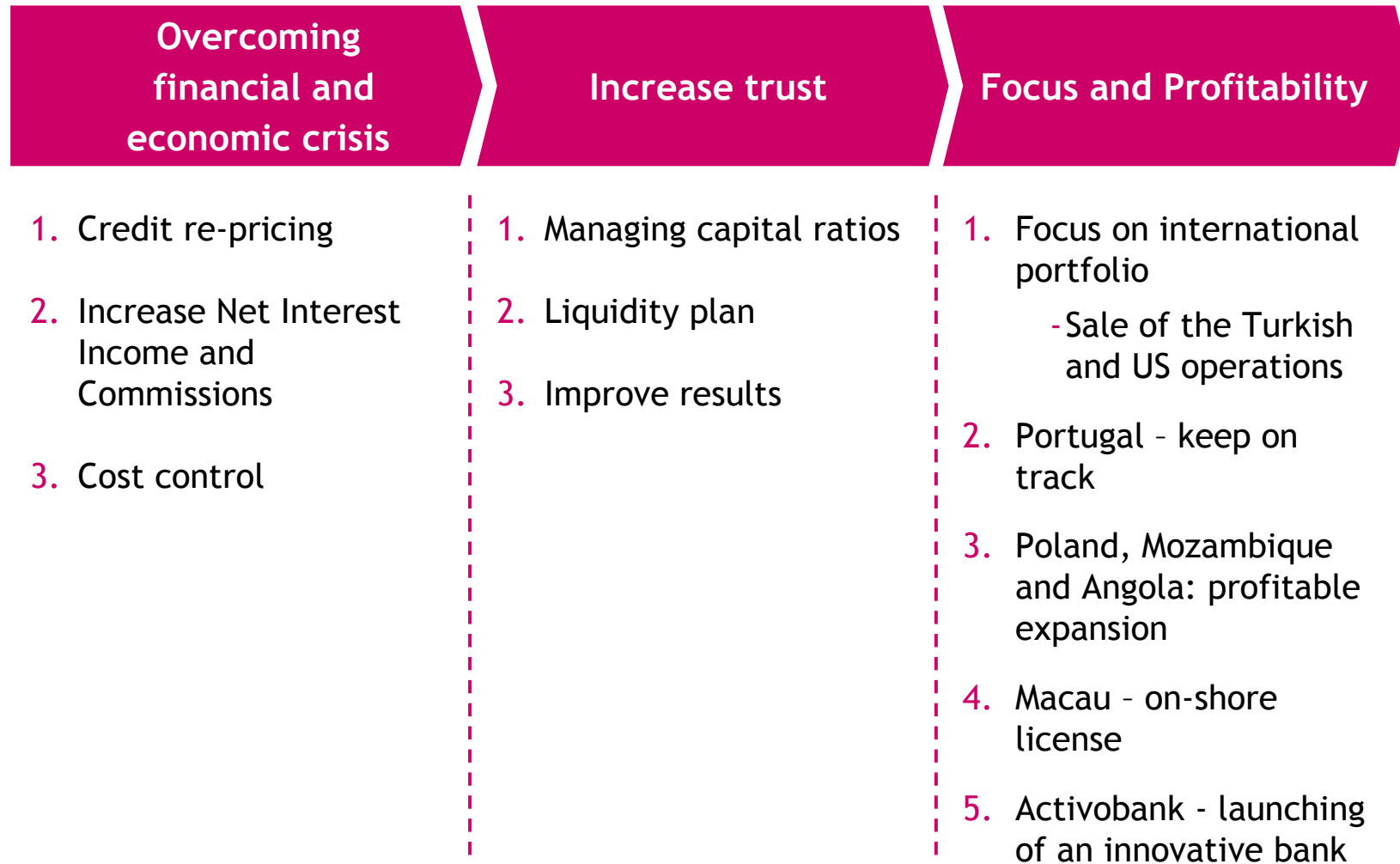


* Net interest income and commissions

Highlights of 3rd quarter 2010

- Improvement of net income to 217.4 million euros, increasing 22.0%; excluding specific items net income increases 191.7% to 291.0 million euros
- Customer funds grow driven by international operations growth (+6.8%) and by the increase of deposits in Portugal in 3rd quarter 2010
- Recovery of international operations
- Consistent improvement of core income (margin and commissions) since the 2nd quarter 2009
- Cost under control: +0.9% in consolidated operating costs and -4.2% in Portugal
- Overdue loans aligned with expected levels at this point in the cycle
- Adequate liquidity and solvency

Future: Focus and Profitability



Annexes

Significant growth in commissions YoY

(Eur million)

| | Consolidated | | | | | | | |
|-----------------------------------|--------------|-------|-------|-------|-------|-------|---------------|---------------|
| | 9M09 | 9M10 | YoY | 3Q09 | 2Q10 | 3Q10 | 3Q10/ 3Q09 | 3Q10/ 2Q10 |
| Banking commissions | 443.4 | 486.7 | 9.7% | 153.9 | 164.3 | 162.6 | 5.7% | -1.0% |
| Cards | 139.3 | 136.0 | -2.4% | 48.9 | 46.3 | 46.1 | -5.7% | -0.3% |
| Loans and guarantees | 126.3 | 130.3 | 3.2% | 38.7 | 43.6 | 44.9 | 16.3% | 3.0% |
| Bancassurance | 41.2 | 55.8 | 35.2% | 16.2 | 18.5 | 18.5 | 14.7% | 0.2% |
| Other commissions | 136.5 | 164.6 | 20.5% | 50.2 | 55.9 | 53.0 | 5.6% | -5.2% |
| Market related commissions | 90.4 | 115.2 | 27.5% | 33.2 | 38.5 | 34.2 | 3.0% | -11.2% |
| Securities operations | 55.4 | 75.4 | 36.2% | 20.0 | 24.9 | 21.1 | 5.5% | -15.2% |
| Asset management | 35.0 | 39.7 | 13.6% | 13.2 | 13.6 | 13.1 | -0.9% | -3.8% |
| Total commissions | 533.8 | 601.8 | 12.7% | 187.1 | 202.8 | 196.8 | 5.2% | -3.0% |

Staff costs containment in Portugal

(Eur million)

Staff costs

| | 9M09 | 9M10 | YoY | YoY in local currency |
|---------------------------------|--------------|--------------|--------------|-----------------------|
| Portugal | 469.9 | 435.3 | -7.4% | -7.4% |
| Remunerations | 348.7 | 355.4 | 1.9% | 1.9% |
| Pension costs | 121.2 | 79.9 | -34.0% | -34.0% |
| International operations | 197.2 | 218.0 | 10.6% | 8.5% |
| Poland | 82.2 | 97.5 | 18.7% | 7.5% |
| Mozambique | 21.9 | 20.8 | -4.9% | 16.5% |
| Angola | 8.6 | 13.7 | 59.3% | 84.7% |
| Greece | 44.8 | 44.1 | -1.6% | -1.6% |
| Other | 39.7 | 41.9 | 5.6% | 0.9% |
| Staff costs | 667.1 | 653.4 | -2.1% | -2.7% |

Credit portfolio quality and coverage

(Eur million)

Consolidated

| Credit Portfolio | Overdue > 90 days | Overdue > 90 days / total loans | Overdue > 90 days / total loans | Coverage |
|--------------------|-------------------|---------------------------------|---------------------------------|---------------|
| | Sep 10 | Sep 10 | Jun 10 | Sep 10 |
| Individuals | 622 | 1.8% | 1.6% | 89.6% |
| Mortgage | 178 | 0.6% | 0.6% | 102.3% |
| Consumer | 444 | 9.2% | 8.1% | 84.5% |
| Corporate | 1,757 | 4.2% | 3.6% | 103.9% |
| Services | 549 | 3.4% | 2.8% | 100.0% |
| Commerce | 309 | 6.4% | 5.9% | 93.0% |
| Construction | 423 | 8.6% | 7.2% | 63.4% |
| Others | 476 | 3.0% | 2.7% | 151.6% |
| Total | 2,379 | 3.1% | 2.7% | 100.2% |

Credit portfolio quality and coverage



(Eur million)

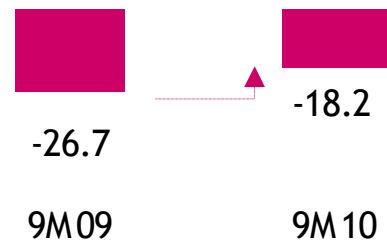
| Credit Portfolio | Overdue > 90 days | Overdue > 90 days / total loans | Overdue > 90 days / total loans | Coverage |
|--------------------|-------------------|---------------------------------|---------------------------------|---------------|
| | Sep 10 | Sep 10 | Jun 10 | |
| Individuals | 375 | 1.5% | 1.4% | 85.3% |
| Mortgage | 142 | 0.6% | 0.6% | 111.1% |
| Consumer | 233 | 7.7% | 6.8% | 69.5% |
| Corporate | 1,463 | 4.2% | 3.6% | 104.8% |
| Services | 435 | 3.0% | 2.4% | 111.5% |
| Commerce | 270 | 7.2% | 6.6% | 90.5% |
| Construction | 375 | 8.9% | 7.5% | 64.7% |
| Others | 384 | 3.1% | 2.8% | 146.4% |
| Total | 1,838 | 3.1% | 2.7% | 100.8% |

Romania: improvement of core income and control of operating costs



Net income

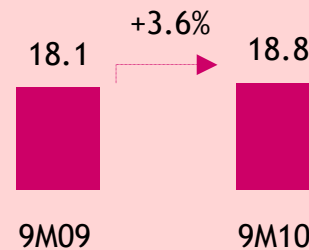
(Eur million)



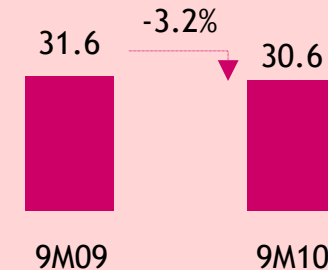
- Recovery of core income continues
- Controlled costs
- Increase of loans to customers and customer funds

(Eur million)

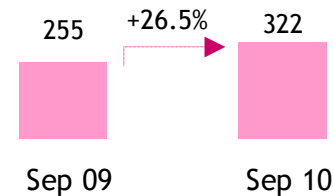
Banking income



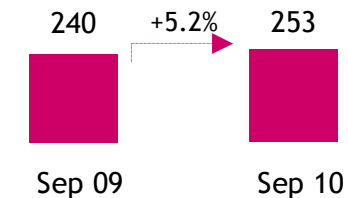
Operating costs



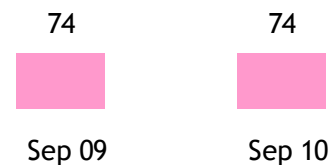
Loans to customers (gross)



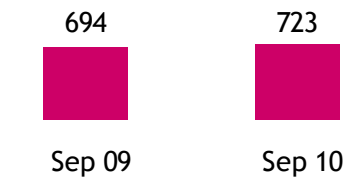
Customer funds



Branches



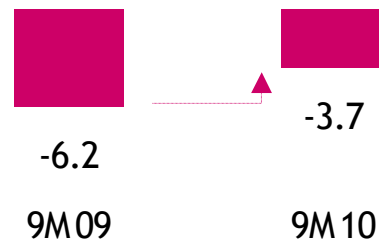
Employees



Turkey



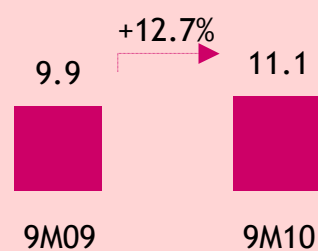
Net income (Eur million)



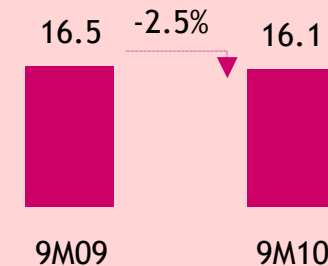
Agreement to sell the Turkish operation concluded in 1Q10. Transaction is expected to be concluded in 4Q10

(Eur million)

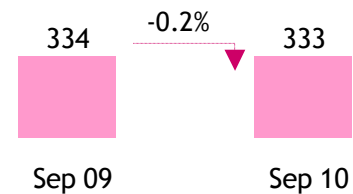
Banking income



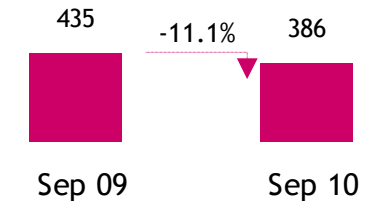
Operating costs



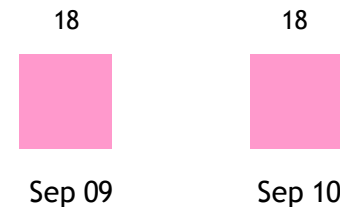
Loans to Customers (gross)



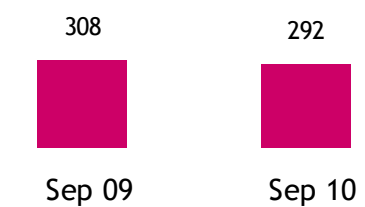
Customer funds



Branches



Employees



Financial Statements

Consolidated Balance Sheet and Income Statement

| | 30 September 2010 | 31 December 2009 | 30 September 2009 | | 30 September 2010 | 30 September 2009 |
|---|----------------------|---------------------|----------------------|--|----------------------|----------------------|
| | (Thousands of Euros) | | | | (Thousands of Euros) | |
| Assets | | | | | | |
| Cash and deposits at central banks | 1,843,196 | 2,244,724 | 2,036,784 | Interest income | 2,497,103 | 2,832,111 |
| Loans and advances to credit institutions | | | | Interest expense | (1,405,344) | (1,833,928) |
| Repayable on demand | 934,746 | 839,552 | 664,702 | Net interest income | 1,091,759 | 998,183 |
| Other loans and advances | 1,348,519 | 2,025,834 | 1,352,101 | Dividends from equity instruments | 35,470 | 4,327 |
| Loans and advances to customers | 74,254,393 | 75,191,116 | 75,570,522 | Net fees and commission income | 601,823 | 533,781 |
| Financial assets held for trading | 4,378,055 | 3,356,929 | 4,228,096 | Net gains / losses arising from trading and hedging activities | 354,229 | 218,609 |
| Other financial assets held for trading at fair value through profit or loss | - | - | 84,631 | Net gains / losses arising from available for sale financial assets | (8,780) | (30,459) |
| Financial assets available for sale | 2,682,183 | 2,698,636 | 2,450,050 | Other operating income | 12,291 | 34,861 |
| Assets with repurchase agreement | 59,876 | 50,866 | 20,564 | | 2,086,792 | 1,759,302 |
| Hedging derivatives | 712,603 | 465,848 | 274,954 | Other net income from non banking activity | 12,439 | 13,491 |
| Financial assets held to maturity | 6,498,267 | 2,027,354 | 1,313,965 | Total operating income | 2,099,231 | 1,772,793 |
| Investments in associated companies | 459,628 | 438,918 | 424,145 | Staff costs | 653,351 | 667,098 |
| Non current assets held for sale | 1,801,482 | 1,343,163 | 843,587 | Other administrative costs | 446,398 | 426,671 |
| Investment property | 407,787 | 429,856 | 426,819 | Depreciation | 83,657 | 78,616 |
| Property and equipment | 613,318 | 645,818 | 648,848 | Operating costs | 1,183,406 | 1,172,385 |
| Goodwill and intangible assets | 472,892 | 534,995 | 535,942 | | 915,825 | 600,408 |
| Current tax assets | 28,301 | 24,774 | 18,006 | Loans impairment | (549,901) | (409,441) |
| Deferred tax assets | 625,550 | 584,250 | 583,938 | Other assets impairment | (38,046) | (52,937) |
| Other assets | 2,313,193 | 2,647,777 | 2,433,995 | Goodwill impairment | (73,565) | - |
| | <u>99,433,989</u> | <u>95,550,410</u> | <u>93,911,649</u> | Other provisions | (18,395) | (22,497) |
| | | | | Operating profit | 235,918 | 115,533 |
| Liabilities | | | | Share of profit of associates under the equity method | 53,205 | 47,813 |
| Amounts owed to central banks | 14,094,655 | 3,409,031 | 1,352,681 | Gains / (losses) from the sale of subsidiaries and other assets | (5,118) | 78,276 |
| Amounts owed to others credit institutions | 4,324,733 | 6,896,641 | 6,016,159 | Profit before income tax | 284,005 | 241,622 |
| Amounts owed to customers | 45,319,369 | 46,307,233 | 45,400,020 | Income tax | | |
| Debt securities | 17,777,638 | 19,953,227 | 22,331,528 | Current | (42,503) | (62,056) |
| Financial liabilities held for trading | 1,349,789 | 1,072,324 | 1,139,297 | Deferred | 18,395 | 10,734 |
| Other financial liabilities at fair value through profit and loss | 4,637,518 | 6,345,583 | 6,834,208 | Profit after income tax | 259,897 | 190,300 |
| Hedging derivatives | 172,593 | 75,483 | 94,372 | Attributable to: | | |
| Non current liabilities held for sale | 874,770 | 435,832 | - | Shareholders of the Bank | 217,410 | 178,135 |
| Provisions for liabilities and charges | 245,684 | 233,120 | 229,467 | Minority interests | 42,487 | 12,165 |
| Subordinated debt | 2,043,097 | 2,231,714 | 2,292,954 | Profit for the period | 259,897 | 190,300 |
| Current income tax liabilities | 1,782 | 10,795 | 2,037 | Earnings per share (in euros) | | |
| Deferred income tax liabilities | 4,081 | 416 | 474 | Basic | 0.04 | 0.04 |
| Other liabilities | 1,249,627 | 1,358,210 | 1,165,427 | Diluted | 0.04 | 0.04 |
| Total Liabilities | <u>92,095,336</u> | <u>88,329,609</u> | <u>86,858,624</u> | | | |
| Equity | | | | | | |
| Share capital | 4,694,600 | 4,694,600 | 4,694,600 | | | |
| Treasury stock | (85,767) | (85,548) | (80,117) | | | |
| Share premium | 192,122 | 192,122 | 183,276 | | | |
| Preference shares | 1,000,000 | 1,000,000 | 1,000,000 | | | |
| Other capital instruments | 1,000,000 | 1,000,000 | 900,000 | | | |
| Fair value reserves | 43,475 | 93,760 | 70,941 | | | |
| Reserves and retained earnings | (190,746) | (243,655) | (222,228) | | | |
| Profit for the period attributable to Shareholders | 217,410 | 225,217 | 178,135 | | | |
| Total Equity attributable to Shareholders of the Bank | 6,871,094 | 6,876,496 | 6,724,607 | | | |
| Minority interests | 467,559 | 344,305 | 328,418 | | | |
| Total Equity | <u>7,338,653</u> | <u>7,220,801</u> | <u>7,053,025</u> | | | |
| | <u>99,433,989</u> | <u>95,550,410</u> | <u>93,911,649</u> | | | |

Consolidated Income Statement (Quarterly Evolution)

For the nine month periods ended 30 September, 2010 and 2009

(Eur million)

| | Quarterly | | | | | Year-to-date | | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|
| | 3Q 09 | 4Q 09 | 1Q 10 | 2Q 10 | 3Q 10 | Sep09 | Sep10 | Δ % 10 / 09 |
| Net interest income | 322.6 | 336.0 | 340.6 | 364.4 | 386.8 | 998.2 | 1,091.8 | 9.4% |
| Dividends from equity instruments | 1.2 | -1.0 | 0.9 | 18.2 | 16.4 | 4.3 | 35.5 | >100% |
| Net fees and commission income | 187.1 | 198.0 | 202.2 | 202.8 | 196.8 | 533.8 | 601.8 | 12.7% |
| Other operating income | 75.6 | 5.7 | 5.0 | 10.1 | 4.5 | 126.6 | 19.6 | -84.5% |
| Net trading income | -26.0 | 37.2 | 135.4 | 179.2 | 30.9 | 188.2 | 345.4 | 83.6% |
| Equity accounted earnings | 16.9 | 18.4 | 16.7 | 12.1 | 24.3 | 47.8 | 53.2 | 11.3% |
| Banking income | 577.4 | 594.3 | 700.7 | 786.8 | 659.7 | 1,898.9 | 2,147.3 | 13.1% |
| Staff costs | 222.9 | 198.2 | 208.8 | 215.4 | 229.1 | 667.1 | 653.4 | -2.1% |
| Other administrative costs | 148.0 | 143.5 | 147.7 | 153.4 | 145.3 | 426.7 | 446.4 | 4.6% |
| Depreciation | 26.3 | 26.1 | 25.8 | 25.8 | 32.1 | 78.6 | 83.7 | 6.4% |
| Operating costs | 397.2 | 367.9 | 382.2 | 394.6 | 406.5 | 1,172.4 | 1,183.4 | 0.9% |
| Operating profit bef. imp. | 180.3 | 226.4 | 318.5 | 392.2 | 253.2 | 726.5 | 963.9 | 32.7% |
| Loans impairment (net of recoveries) | 130.4 | 150.6 | 164.8 | 219.4 | 165.7 | 409.4 | 549.9 | 34.3% |
| Goodwill impairment | 0.0 | 0.0 | 0.0 | 73.6 | 0.0 | 0.0 | 73.6 | -- |
| Other impairm. and provisions | 14.5 | 21.9 | 21.8 | 18.8 | 15.8 | 75.4 | 56.4 | -25.2% |
| Profit before income tax | 35.4 | 53.9 | 131.9 | 80.4 | 71.7 | 241.6 | 284.0 | 17.5% |
| Income tax | 5.4 | -5.1 | 22.0 | -0.3 | 2.4 | 51.3 | 24.1 | -53.0% |
| Minority interests | -0.7 | 11.9 | 13.5 | 13.8 | 15.2 | 12.2 | 42.5 | >100% |
| Net income | 30.7 | 47.1 | 96.4 | 66.8 | 54.2 | 178.1 | 217.4 | 22.0% |

Consolidated Income Statement (Portugal and International operations)

For the nine month periods ended 30 September, 2010 and 2009

(Eur million)

| | Group | | | Portugal | | | International operations | | | | | | | | | | | | | | | | | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------------|------------|-----------------|--------------------------|------------|-----------------|-----------------------|------------|--------------|--------------------------|------------|------------------|-----------------------|------------|---------------|--|--|--|
| | | | | | | | Total | | | Bank Millennium (Poland) | | | Millennium bim (Moz.) | | | Millennium Bank (Greece) | | | Other int. operations | | | | | |
| | Sep09 | Sep10 | Δ % | Sep09 | Sep10 | Δ % | Sep09 | Sep10 | Δ % | Sep09 | Sep10 | Δ % | Sep09 | Sep10 | Δ % | Sep09 | Sep10 | Δ % | Sep09 | Sep10 | Δ % | | | |
| Interest income | 2,832 | 2,497 | -11.8% | 1,976 | 1,637 | -17.1% | 856 | 860 | 0.4% | 407 | 438 | 7.5% | 84 | 92 | 10.2% | 224 | 186 | -17.2% | 141 | 144 | 2.0% | | | |
| Interest expense | 1,834 | 1,405 | -23.4% | 1,274 | 938 | -26.3% | 560 | 467 | -16.6% | 316 | 270 | -14.8% | 19 | 24 | 29.1% | 133 | 107 | -19.2% | 92 | 66 | -28.5% | | | |
| Net interest income | 998 | 1,092 | 9.4% | 702 | 699 | -0.4% | 296 | 393 | 32.5% | 91 | 168 | 84.7% | 65 | 68 | 4.7% | 91 | 78 | -14.2% | 49 | 78 | 59.7% | | | |
| Dividends from equity instruments | 4 | 35 | >100% | 4 | 35 | >100% | 1 | 1 | -1.6% | 0 | 0 | 2.2% | 0 | 0 | -3.8% | 0 | 0 | -38.4% | 0 | 0 | >100% | | | |
| Intermediation margin | 1,003 | 1,127 | 12.4% | 706 | 734 | 4.0% | 297 | 393 | 32.5% | 92 | 169 | 84.2% | 65 | 68 | 4.7% | 91 | 78 | -14.2% | 49 | 78 | 59.7% | | | |
| Net fees and commission income | 534 | 602 | 12.7% | 383 | 424 | 10.7% | 151 | 177 | 17.9% | 80 | 105 | 30.5% | 18 | 15 | -13.4% | 23 | 22 | -3.4% | 29 | 35 | 18.9% | | | |
| Other operating income | 127 | 20 | -84.5% | 122 | 15 | -87.8% | 5 | 5 | 1.8% | -1 | -2 | <-100% | 5 | 5 | -7.5% | 1 | 2 | 67.8% | -1 | 0 | 93.6% | | | |
| Basic income | 1,663 | 1,749 | 5.2% | 1,211 | 1,173 | -3.1% | 452 | 575 | 27.3% | 171 | 272 | 58.6% | 88 | 88 | 0.3% | 116 | 103 | -11.2% | 77 | 113 | 46.0% | | | |
| Net trading income | 188 | 345 | 83.6% | 66 | 260 | >100% | 122 | 86 | -29.7% | 61 | 37 | -39.6% | 14 | 24 | 70.5% | 9 | -1 | <-100% | 38 | 26 | -33.0% | | | |
| Equity accounted earnings | 48 | 53 | 11.3% | 46 | 53 | 15.1% | 2 | 0 | -100.0% | 2 | 0 | -100.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | 100.0% | | | |
| Banking income | 1,899 | 2,147 | 13.1% | 1,323 | 1,486 | 12.3% | 576 | 661 | 14.8% | 234 | 309 | 31.9% | 102 | 112 | 9.9% | 124 | 102 | -17.8% | 116 | 139 | 19.8% | | | |
| Staff costs | 667 | 653 | -2.1% | 470 | 435 | -7.4% | 197 | 218 | 10.6% | 82 | 98 | 18.7% | 22 | 21 | -4.9% | 45 | 44 | -1.6% | 48 | 56 | 15.1% | | | |
| Other administrative costs | 427 | 446 | 4.6% | 241 | 248 | 2.9% | 186 | 199 | 6.8% | 79 | 86 | 8.2% | 20 | 21 | 2.9% | 41 | 40 | -2.4% | 46 | 53 | 14.1% | | | |
| Depreciation | 79 | 84 | 6.4% | 45 | 41 | -9.5% | 33 | 43 | 28.2% | 13 | 14 | 4.9% | 4 | 4 | -6.7% | 7 | 7 | 4.4% | 8 | 17 | >100% | | | |
| Operating costs | 1,172 | 1,183 | 0.9% | 756 | 724 | -4.2% | 416 | 459 | 10.3% | 175 | 197 | 12.9% | 46 | 46 | -1.7% | 93 | 91 | -1.5% | 103 | 125 | 21.9% | | | |
| Operating profit bef. imp. | 726 | 964 | 32.7% | 567 | 762 | 34.3% | 159 | 202 | 26.8% | 59 | 111 | 87.8% | 55 | 66 | 19.7% | 32 | 11 | -65.5% | 13 | 13 | 3.4% | | | |
| Loans impairment (net of recoveries) | 409 | 550 | 34.3% | 280 | 434 | 55.2% | 130 | 116 | -10.8% | 77 | 45 | -41.2% | 6 | 12 | 88.2% | 19 | 35 | 82.7% | 27 | 23 | -13.2% | | | |
| Goodwill impairment | 0 | 74 | -- | 0 | 74 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | | | |
| Other impairm. and provisions | 75 | 56 | -25.2% | 73 | 57 | -22.6% | 2 | 0 | <-100% | 1 | 0 | <-100% | 1 | 0 | -73.2% | 0 | 0 | 2.7% | 0 | 0 | <-100% | | | |
| Profit before income tax | 242 | 284 | 17.5% | 214 | 197 | -7.8% | 27 | 87 | >100% | -19 | 66 | >100% | 49 | 54 | 12.0% | 12 | -25 | <-100% | -14 | -9 | 32.7% | | | |
| Income tax | 51 | 24 | -53.0% | 40 | 5 | -86.6% | 12 | 19 | 62.2% | -4 | 13 | >100% | 9 | 10 | 10.5% | 5 | -4 | <-100% | 2 | 0 | <-100% | | | |
| Minority interests | 12 | 42 | >100% | -1 | 1 | >100% | 13 | 41 | >100% | 0 | 0 | -- | 0 | 0 | -4.9% | 0 | 0 | 0.8% | 12 | 41 | >100% | | | |
| Net income | 178 | 217 | 22.0% | 175 | 191 | 9.0% | 3 | 27 | >100% | -15 | 53 | >100% | 39 | 44 | 12.6% | 7 | -21 | <-100% | -28 | -50 | -76.5% | | | |



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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