

APRIL 2011
**EARNINGS
PRESENTATION**
1ST Q 2011



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The financial information in this presentation has been prepared in accordance with International Financial Reporting Standards ('IFRS') as endorsed by the European Union, in compliance with Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002. The figures presented do not constitute any form of commitment by BCP in regard to future earnings.

Results for the three months ended 31 March 2010 and 2011 were subject to a desktop review by External Auditors.

Summary of 1Q11

Net income reaches 77.7 million euros in first quarter of 2011, a 19.4% decrease from the first quarter of 2010

Contribution of international operations to net income increases from 17% in year 2010 to 22% in first quarter of 2011

Net interest margin up by 17.9% on a yearly basis, +23.6% in Portugal and +8.7% in international operations. Commissions down by 3.3% on a yearly basis, but banking commissions up by 1,8% on a yearly basis

Operating costs drop by 6.8% on a yearly basis, -10.4% in Portugal and -0,8% in international operations

On-balance sheet customer funds grew 1.1% YoY. Loans to customers down 2,4% on a annual basis. Commercial Gap improves from 26.5 billion euros to 24.1 billion euros in the first quarter of 2011

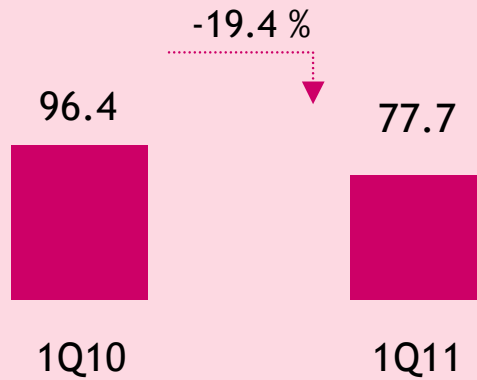
Tier I ratio at 9.2% and core Tier I at 6.7%

Approval by the General Meeting of Shareholders of a capital increase for a total amount between 1.12 and 1.37 billion euros, strengthening capital ratios

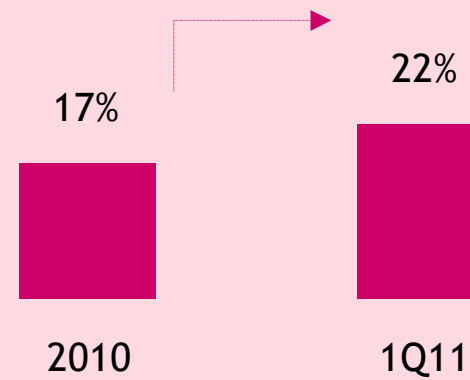
Highlights of 1Q11

Net income

(Eur million)

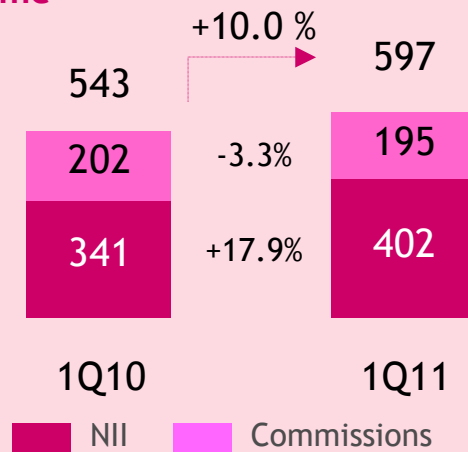


Contribution of int. op. to net income



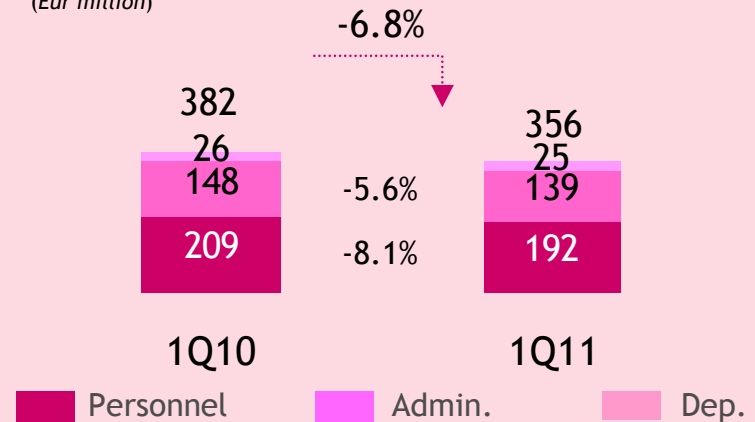
Core income

(Eur million)



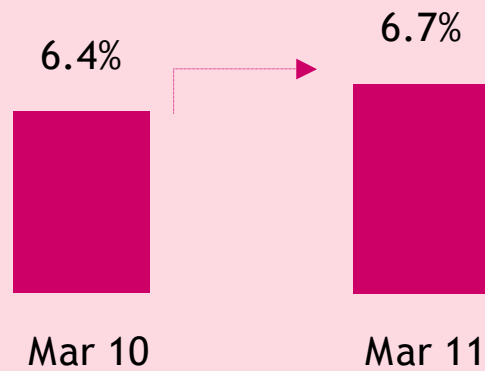
Operating costs

(Eur million)



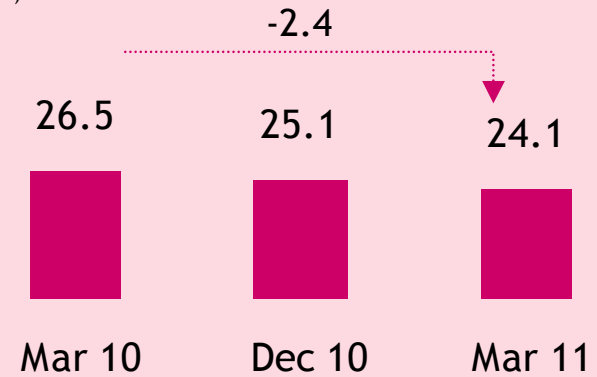
Highlights of 1Q11

Core Tier I



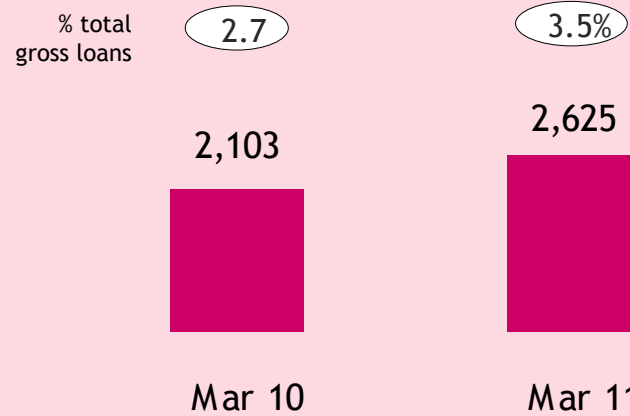
Commercial gap

(Eur billion)



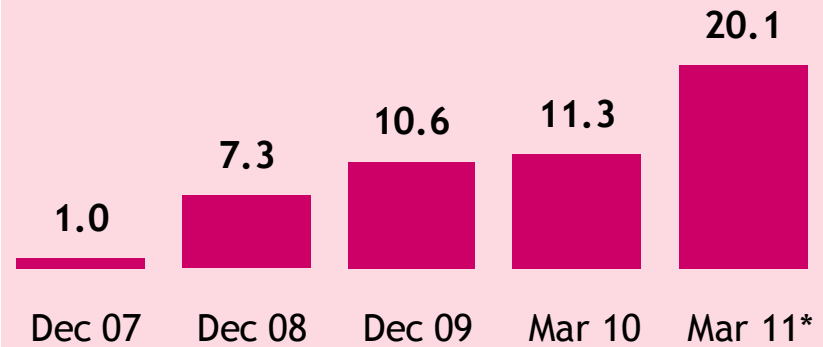
Balance sheet impairment charges

(Eur million)



Eligible assets in central banks and repos

(Eur billion)



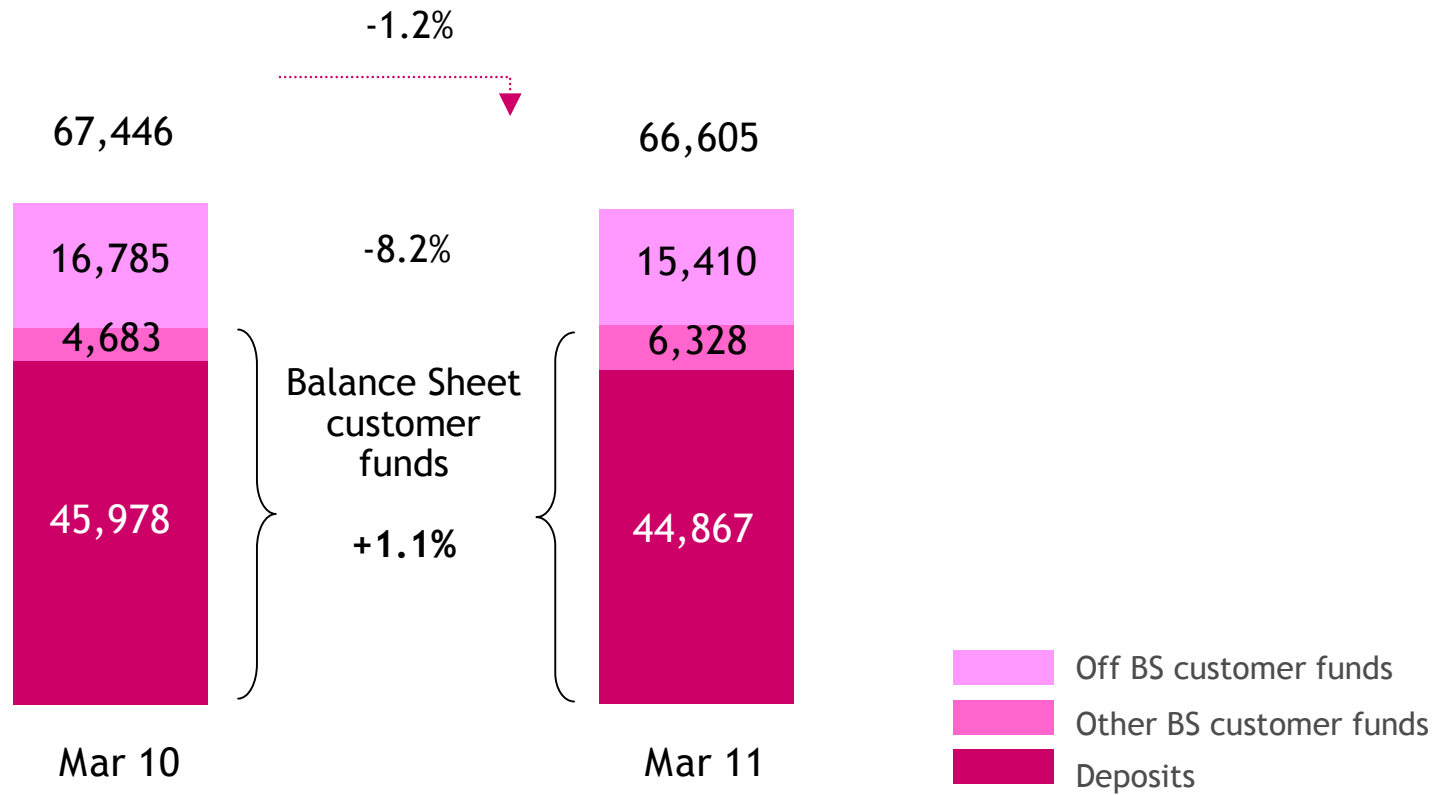
* Includes an operation that has ceased to be integrated into the pool at the end of March and it was already taken up during the month of April

Balance sheet customer funds increase

(Eur million)

Consolidated

Customer funds

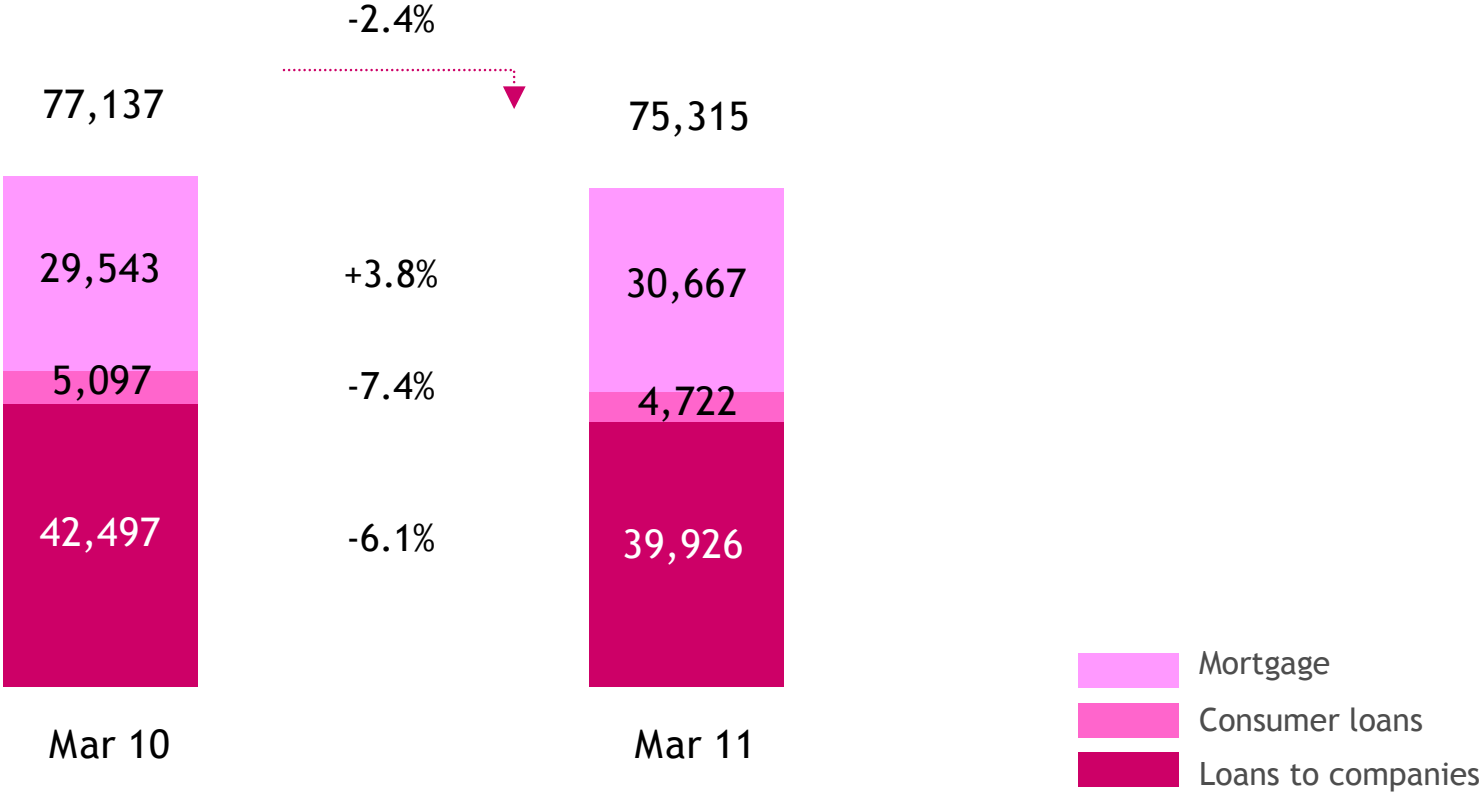


Loans to customers in line with business cycle and deleveraging policy

(Eur million)

Consolidated

Loans to customers (gross)



Income statement

(Eur million)

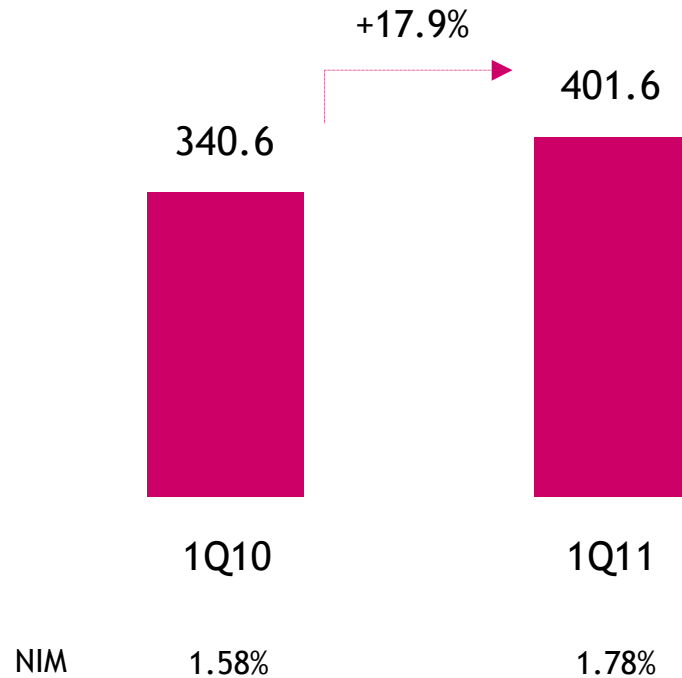
	Consolidated		
	3M10	3M11	YoY
Net interest income	340.6	401.6	17.9%
Commissions	202.2	195.4	-3.3%
Net trading income	135.4	23.7	-82.5%
Dividends, equity acc. earnings and other income	22.6	36.9	63.1%
Banking income	700.7	657.6	-6.2%
Staff costs	208.8	192.0	-8.1%
Other administrative costs	147.7	139.4	-5.6%
Depreciation	25.8	24.8	-3.6%
Operating costs	382.2	356.2	-6.8%
Operational profit before impairment	318.5	301.4	-5.4%
Loans impairment (net of recoveries)	164.8	166.6	1.1%
Other impairment and provisions	21.8	28.6	31.2%
Income tax and non-controlling interests	35.5	28.5	-19.8%
Net income	96.4	77.7	-19.4%

Significant increase of net interest income in Portugal and in international operations on a yearly basis

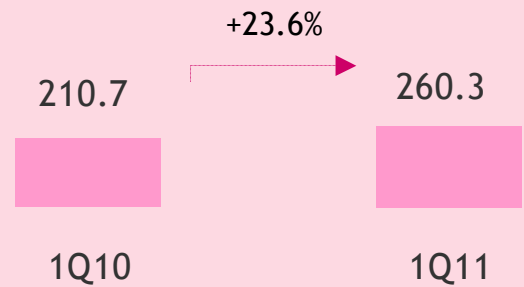
(Eur million)

Net interest income

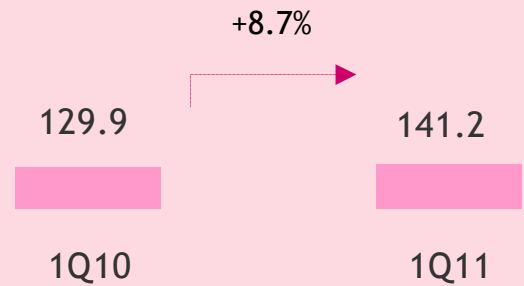
Consolidated



Portugal



International operations



Consistent net interest margin improvement in Portugal and in international operations

Net interest margin (%)

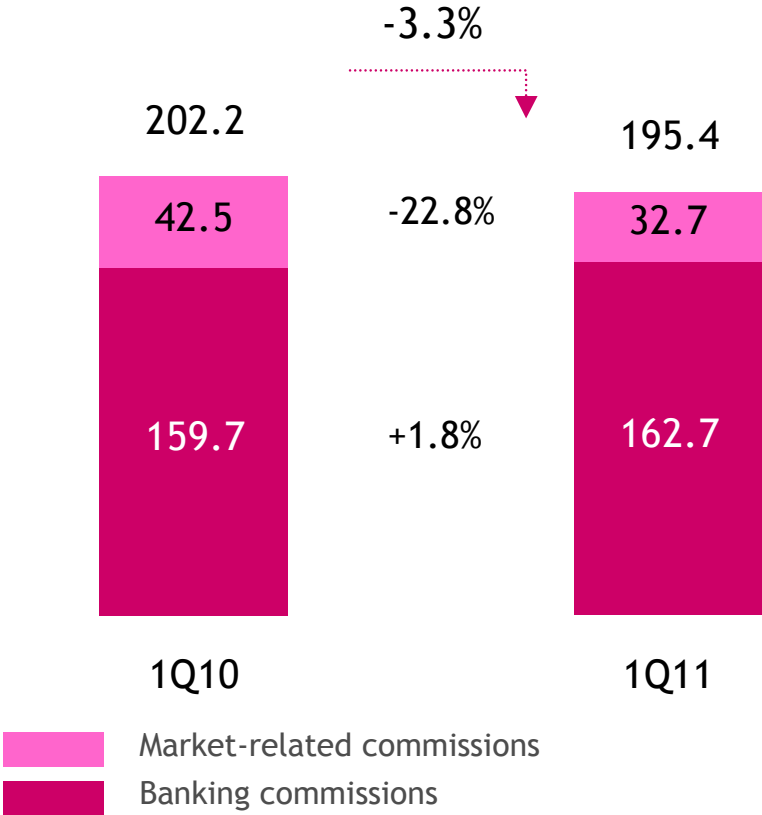


Growth in banking commissions

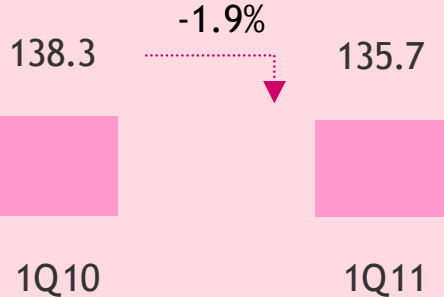
(Eur million)

Commissions

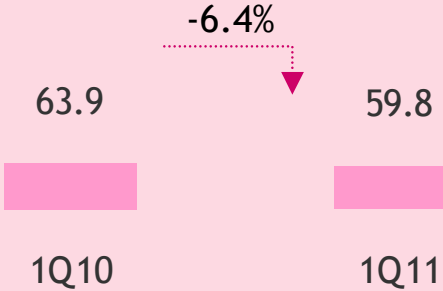
Consolidated



Portugal



International operations

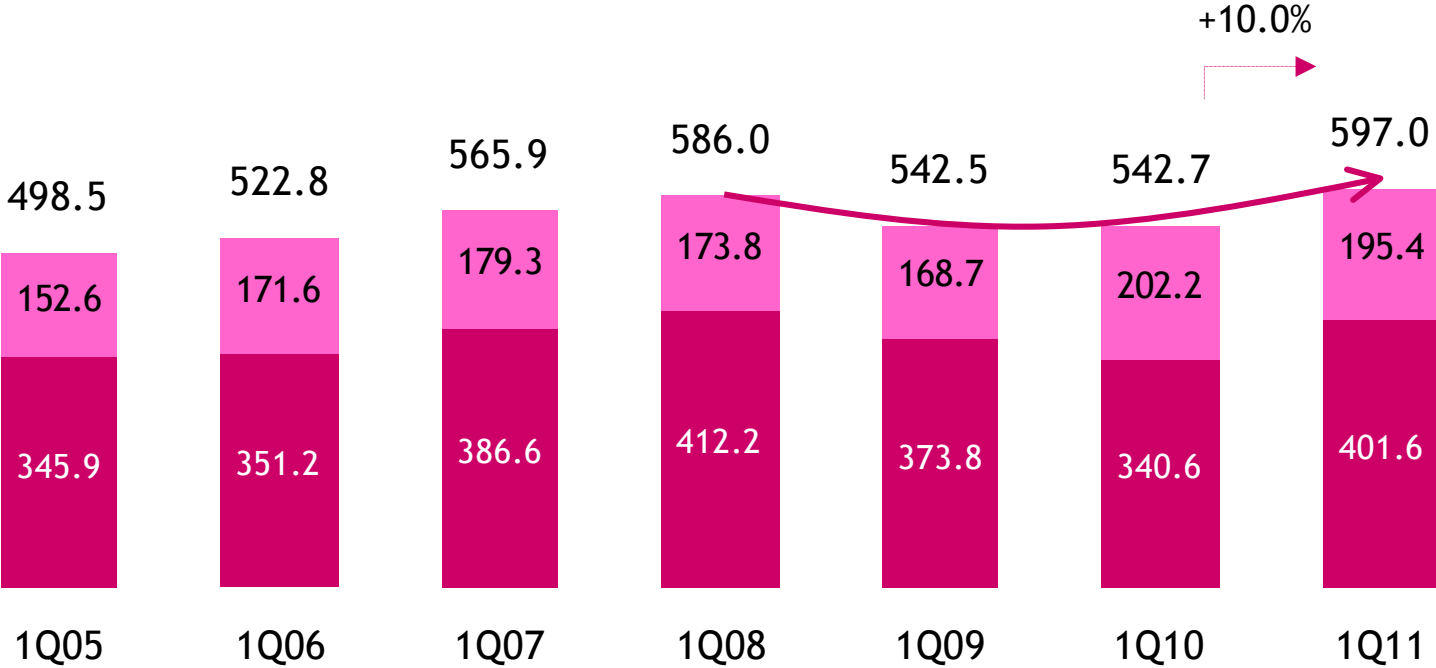


Core income at highest levels on a yearly basis

(Eur million)

Core income = Net interest income and Commissions

Consolidated



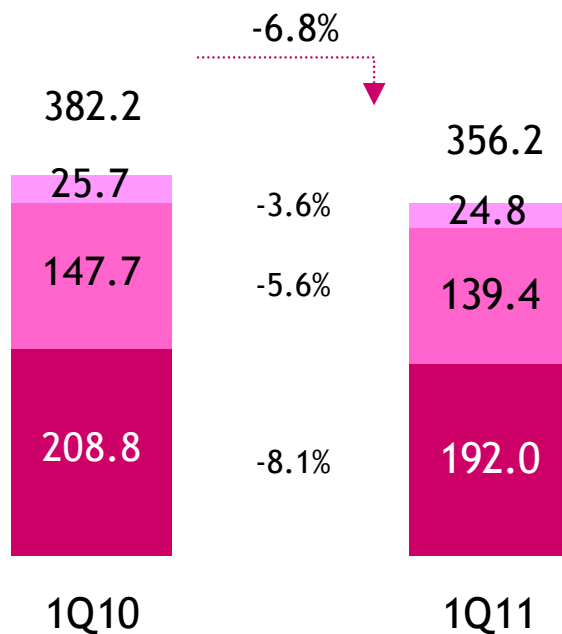
Commissions
Net interest income

Costs reduction in Portugal and in international operations

(Eur million)

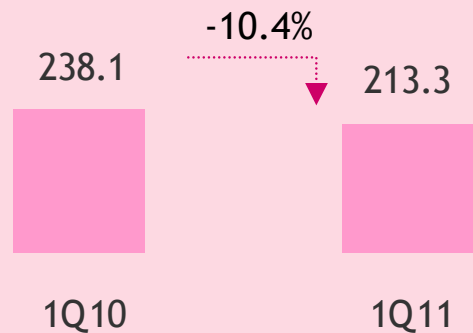
Operating costs

Consolidated

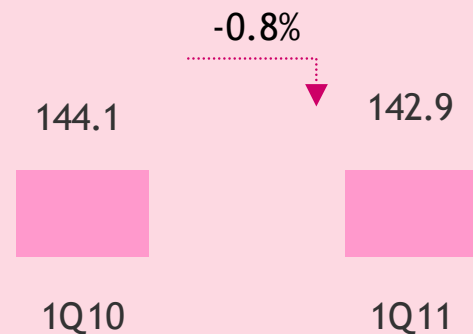


- Depreciation
- Other administrative costs
- Staff costs

Portugal



International operations



Note: staff costs in 1Q11 include a reversal of provisions in the amount of 31.4 million euros associated with pension charges of former members of the Executive Board of Directors

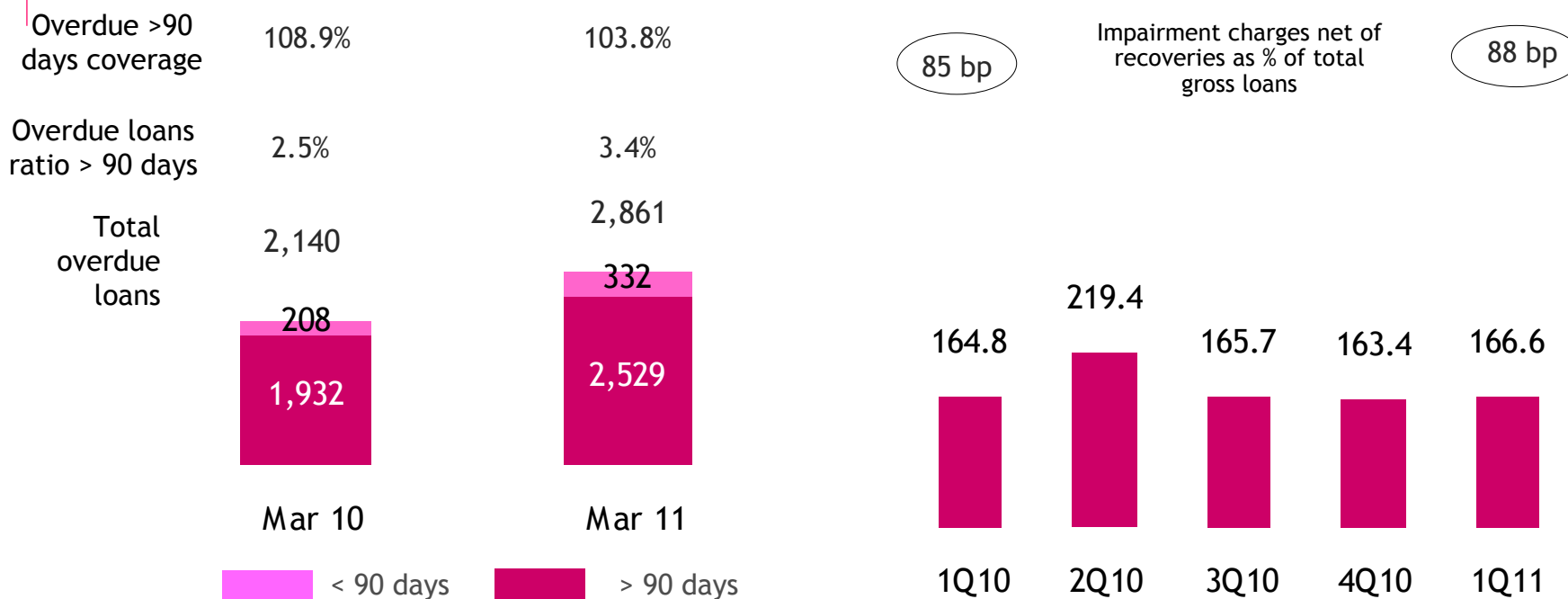
Impairment charges reinforced, anticipating macroeconomic challenges

(Eur million)

Consolidated

Credit quality

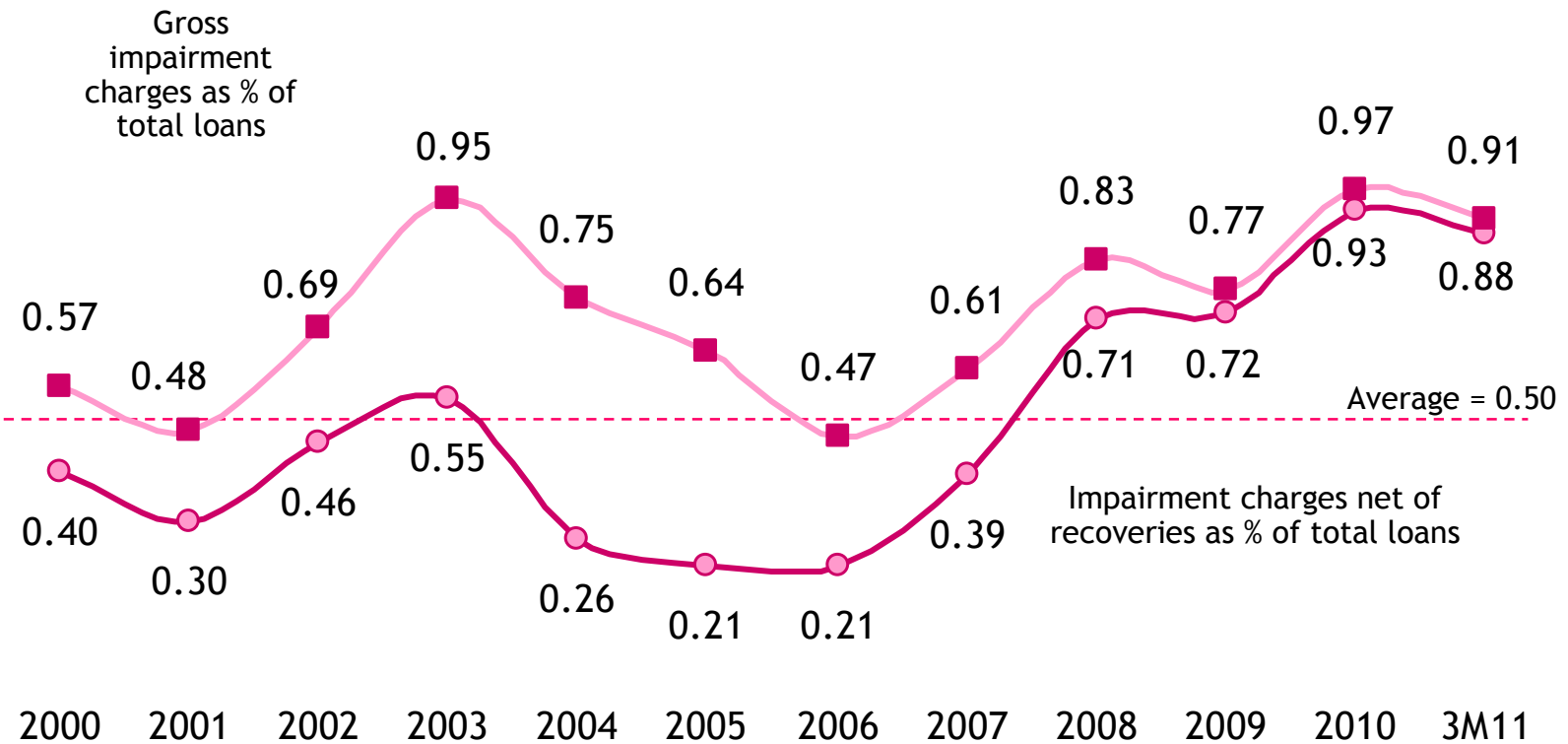
Impairment charges



- Overdue loans ratio for more than 90 days increases to 3.4% in 1Q11, reflecting the deterioration of the macroeconomic situation in Portugal
- Impairment charges reinforcement, maintaining a coverage ratio of overdue loans for more than 90 days above 100%.

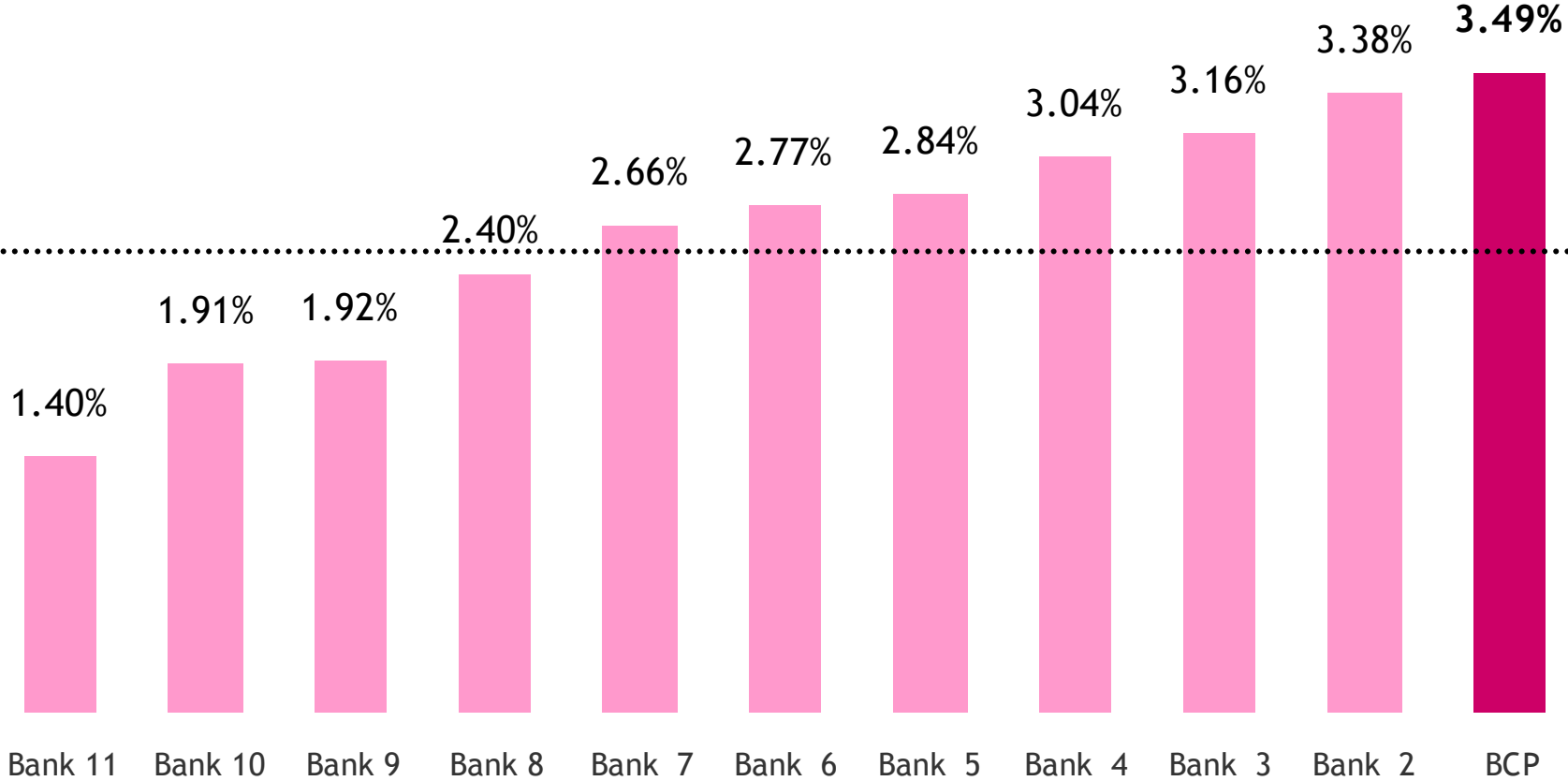
Cost of risk increases, anticipating the economic cycle

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



Millennium bcp presents the best provisioning level among Iberian banks

On balance sheet total loans impairment as loans %



Source: Banks' reports, 1Q11 when already disclosed, otherwise 4Q10

Tier I ratio of 9.2% and core Tier I of 6.7%

Solvency ratio

Consolidated

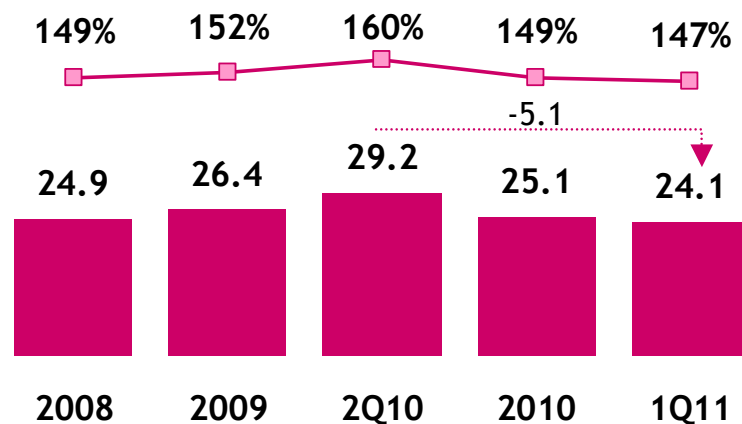
Tier I	9.3%	9.2%	9.2%
	Mar 10	Dec 10	Mar 11
Core Tier I	6.4%	6.7%	6.7%
	Mar 10	Dec 10	Mar 11
	Standard	IRB	IRB
RWA (M€)	64,610	59,564	58,400
Total ratio	11.3%	10.3%	10.3%

Note: the Bank received authorization from the Bank of Portugal (BoP) to adopt IRB methods for the calculation of own funds requirements for credit risks, as from 31 December 2010. Estimates of the probability of default and the lost given default (IRB Advanced) for the retail small companies exposures collateralized by commercial or residential real state, and estimates of the probability of default (IRB Foundation) for the corporate portfolio were considered in Portugal, excluding real estate promotion segment and simplified rating system. At the 1st semester of 2009, the Bank received authorization from BoP to adopt the advanced method (internal model) to generic market risk and standard method for the operational risk

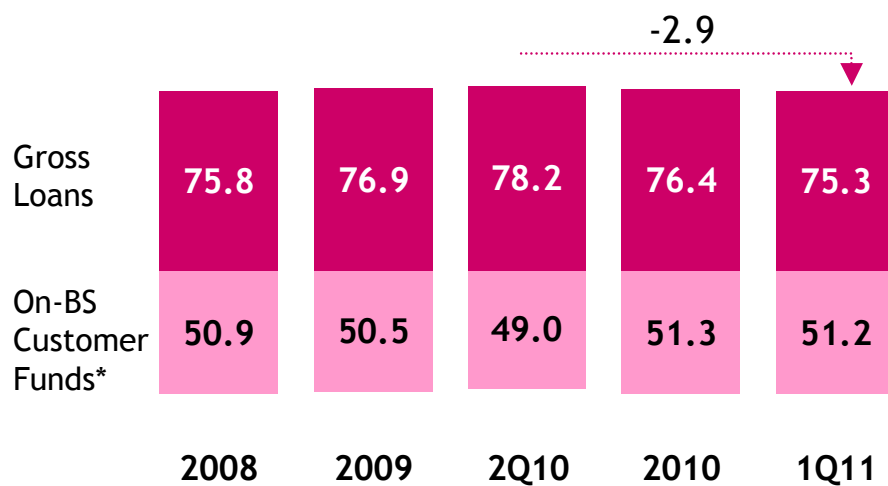
Adjusting to the new funding environment

(Eur billion)

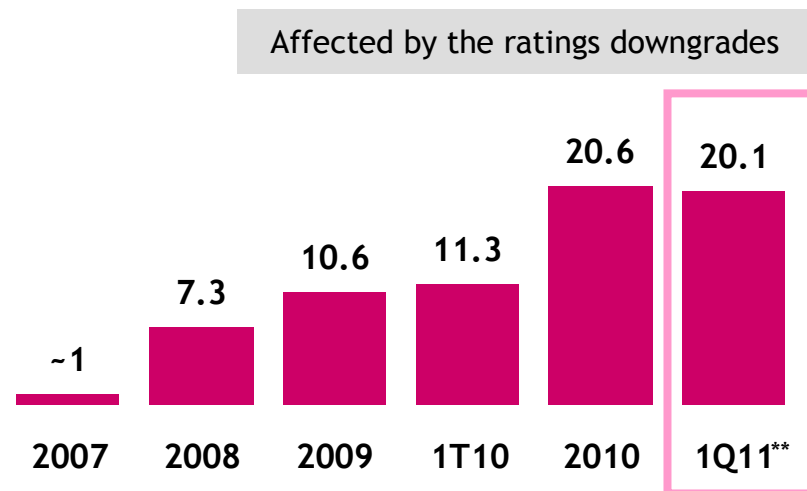
Commercial gap and Loan-to-Deposit ratio *



Gross Loans and on-BS customer funds*



Eligible assets for Central Banks and repos



- Beginning of the deleveraging process
- Reduction of the Loan-to-Deposit ratio
- Commercial gap falls €5.1bn since the deepening of the sovereign crisis
- Reinforcement of the eligible asset pool for repos or discount in the ECB

* includes Deposits and other on-Balance Sheet customer funds (debt securities owed to customers)

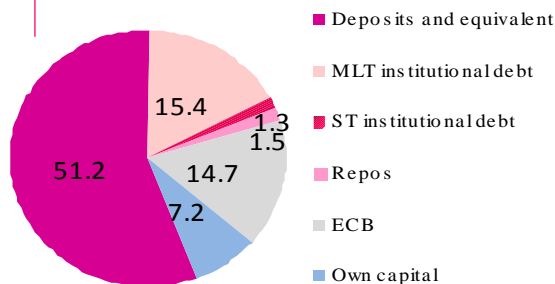
** includes an operation that has ceased to be integrated into the pool at the end of March and it was already taken up during the month of April

Note: 2008 and 2009 data excludes Turkey and USA

A clear funding plan

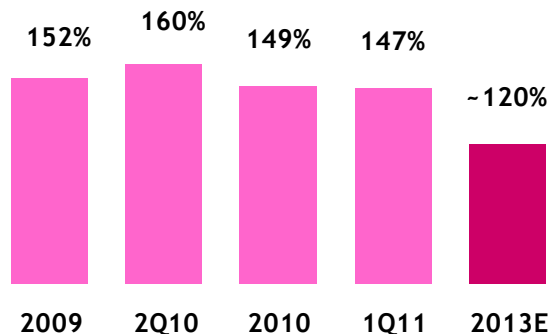
Financing structure

(Eur billion)



Deposits are the main funding source

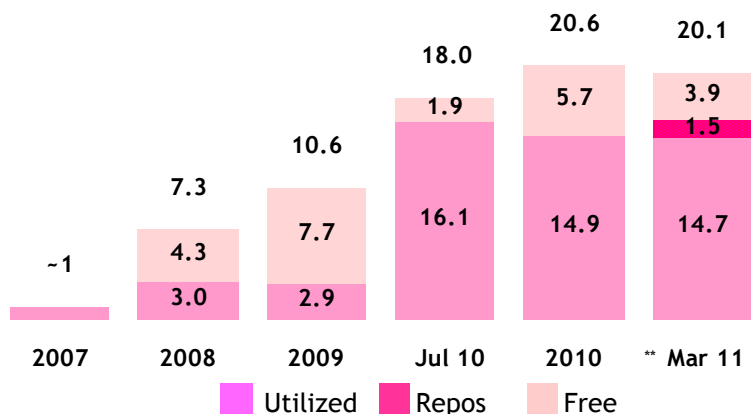
Loan to Deposit ratio*



Deleveraging has begun

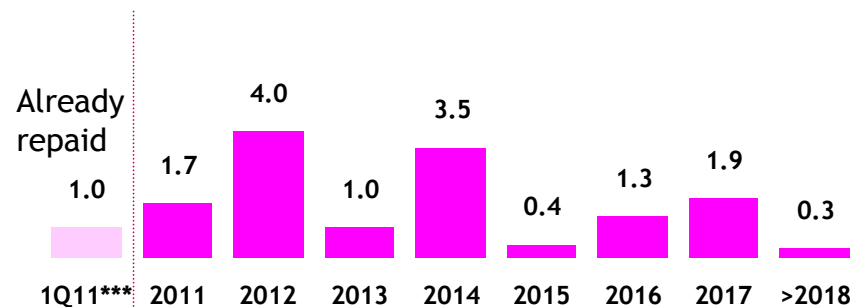
- Deleveraging to reduce the commercial gap and the loan to deposit ratio to ~120% by 2013E
- Reduction of ECB usage
- Diversification of funding sources
- Commitment with wholesale market refinancing

Assets eligible for central banks and repos



ECB usage is declining...

Refinancing needs of long term debt



...in spite of debt repayments, with refinancing needs that are lower than in the past

* includes deposits and other on-balance sheet customer funds (debt securities owed to customers)

** includes an operation that has ceased to be integrated into the pool at the end of March and it was already taken up during the month of April

*** includes €0.2bn of repos

- Portugal
- International operations
- Conclusions

Income statement



(Eur million)

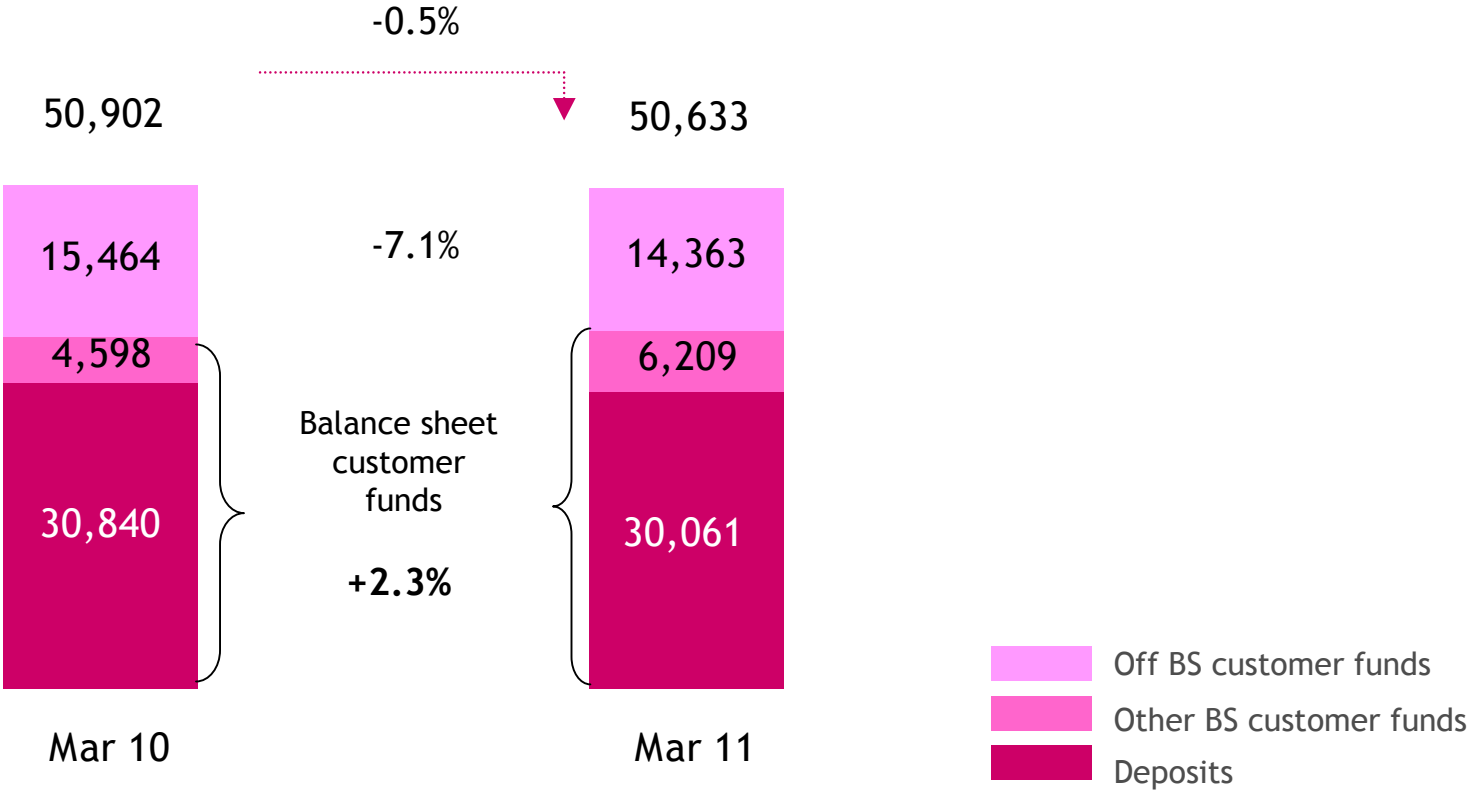
	3M10	3M11	YoY
Net interest income	210.7	260.3	23.6%
Commissions	138.3	135.7	-1.9%
Net trading income	102.8	1.1	-98.9%
Dividends, equity acc. earnings and other income	19.2	36.6	90.5%
Banking income	471.0	433.8	-7.9%
Staff costs	140.8	123.2	-12.5%
Other administrative costs	83.4	77.3	-7.3%
Depreciation	13.9	12.7	-8.3%
Operating costs	238.1	213.3	-10.4%
Operational profit before impairment	232.9	220.5	-5.3%
Loans impairment (net of recoveries)	123.6	131.8	6.6%
Other impairment and provisions	22.7	29.2	28.3%
Income tax and non-controlling interests	14.2	-1.5	<-100%
Net income	72.3	60.9	-15.8%

Stable customer funds with higher balance sheet customer funds



(Eur million)

Customer funds

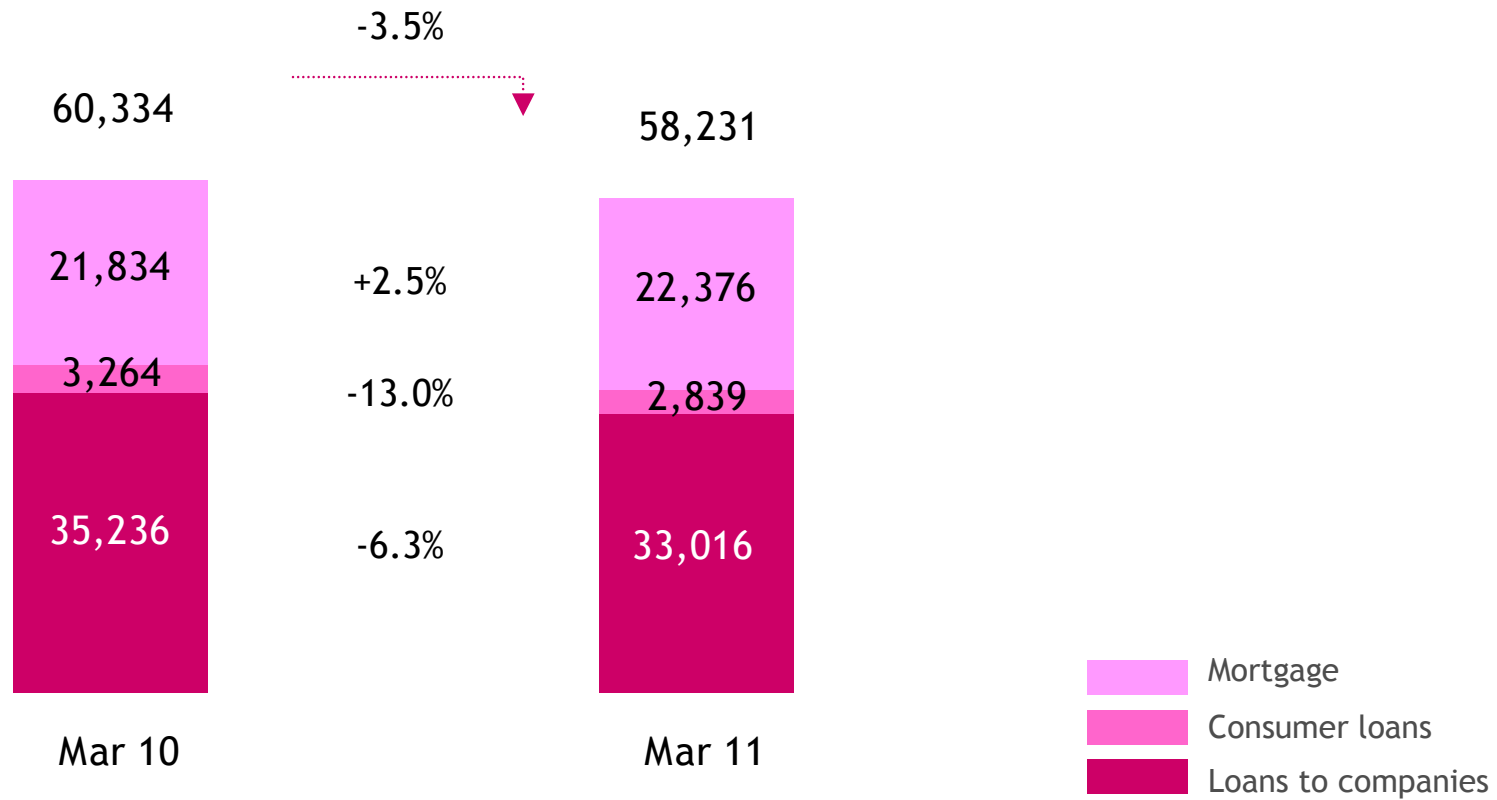


Loans to customers in line with business cycle and deleveraging policy



(Eur million)

Loans to customers (gross)

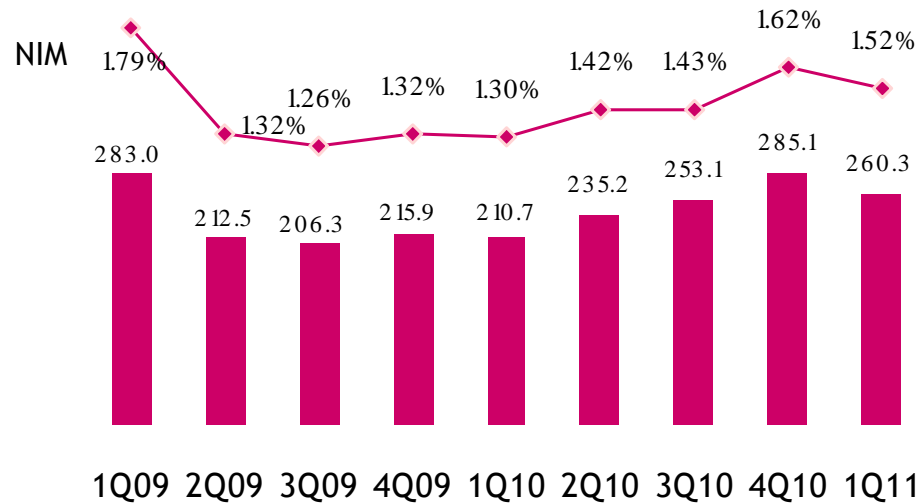


Net interest income and net interest margin recovery on a yearly basis



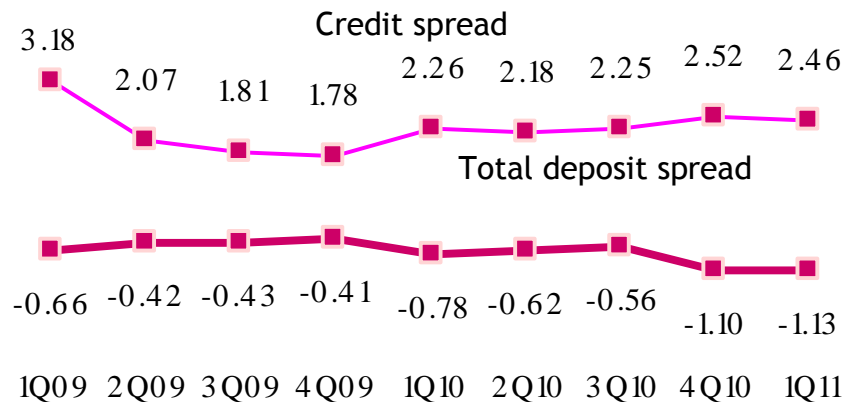
(%, Eur million)

Net interest income



- Recovery of NII from steep fall of interest rates impact
- Versus 4Q10:
 - deleveraging penalizes credit margin
 - seasonality of 1Q
 - Improvement of sight deposits margin partially offsets the deterioration of term deposits margin in the 1Q
 - market interest rates maintain their upward trend
 - credit repricing continues

Average deposit and credit spread vs. Eur3M



Euribor 3 months (% quarterly average)

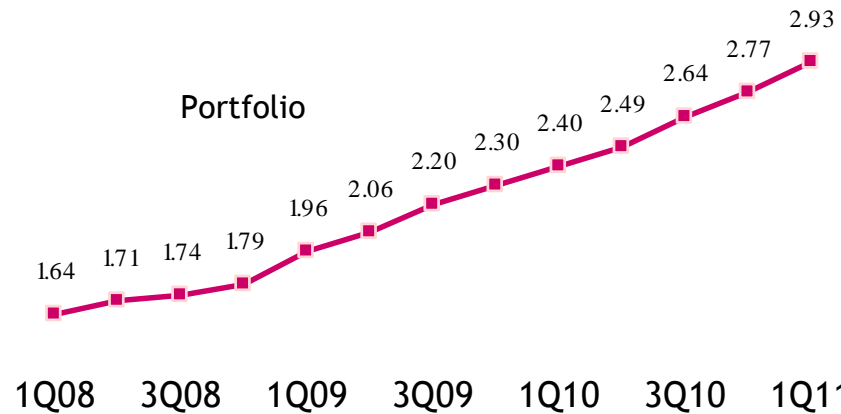


Loans repricing contributed to net interest income increase



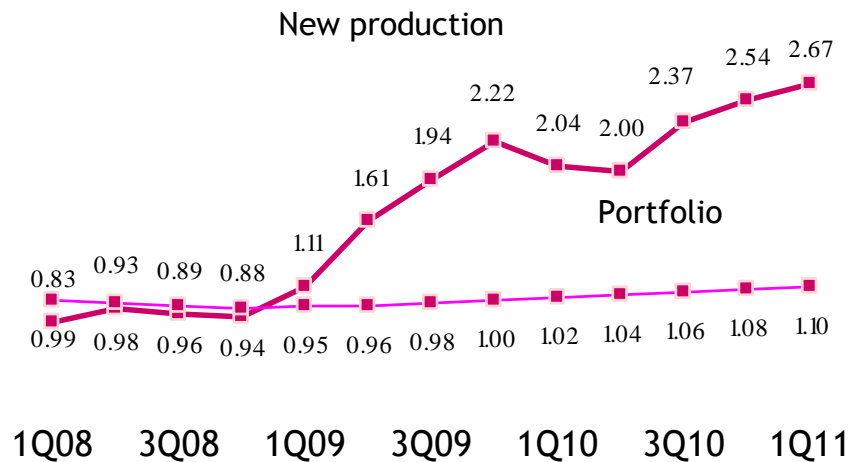
Corporate

(contractual spread, %)



Mortgage

(contractual spread, %)



- Repricing period of the corporate portfolio (57% of total loans) up to 3 years. New production spreads 1.6 pp above 2008.
- Mortgage new production with higher spreads, increasing the spread of mortgage portfolio (38% of total loans) to 1.1 pp.

Banking commissions growth YoY



(Eur million)

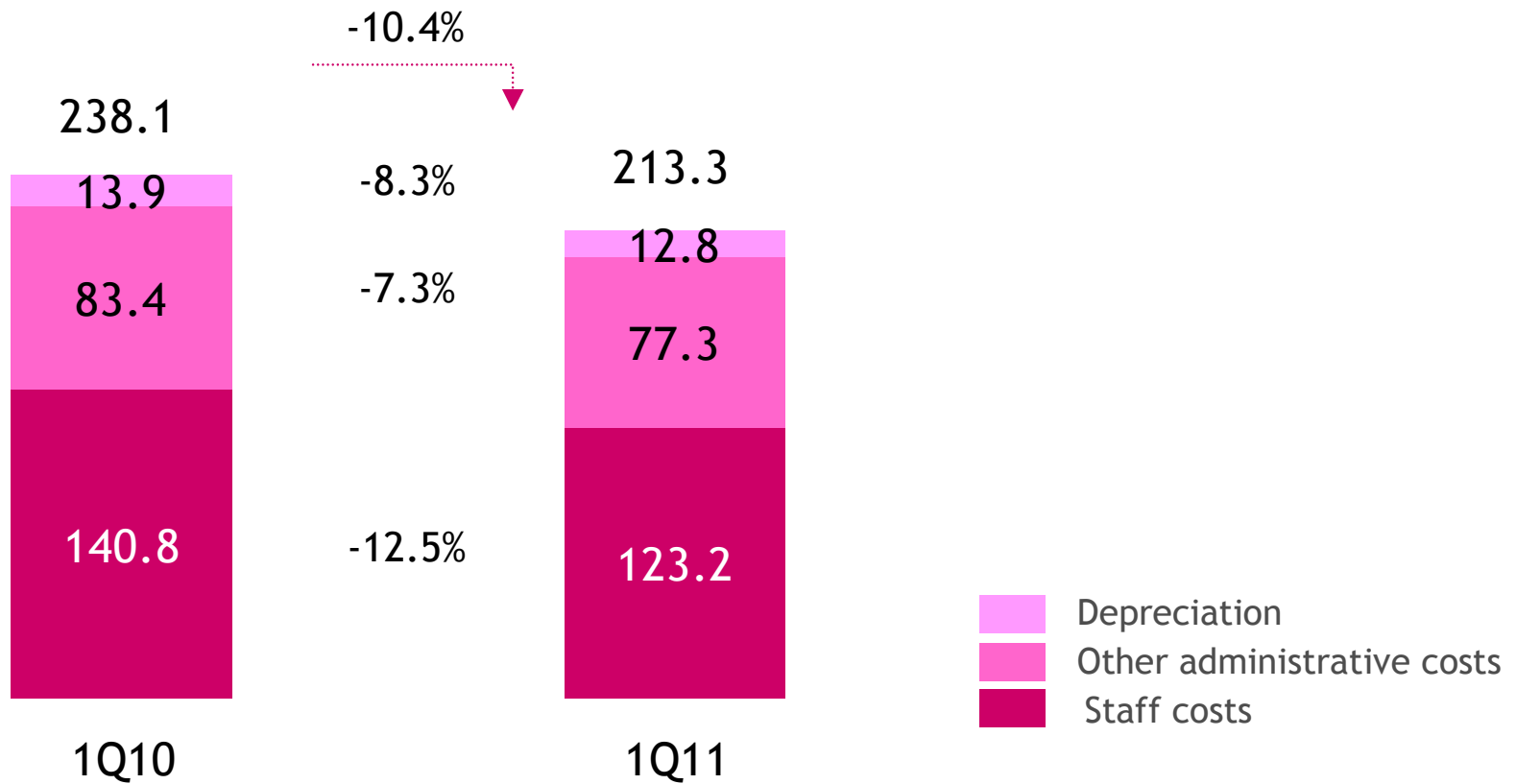
	1Q10	4Q10	1Q11	1Q11/ 1Q10	1Q11/ 4Q10
Banking commissions	114.1	132.5	120.7	5.8%	-8.9%
Cards	24.5	28.2	24.7	0.7%	-12.6%
Loans and guarantees	32.3	39.5	34.4	6.6%	-12.8%
Bancassurance	18.7	18.5	19.2	2.6%	3.9%
Other commissions	38.6	46.3	42.4	10.0%	-8.3%
Market related commissions	24.2	15.4	14.9	-38.3%	-2.8%
Securities operations	18.1	9.1	8.6	-52.3%	-4.9%
Asset management	6.1	6.3	6.3	3.3%	0.1%
Total commissions	138.3	147.8	135.7	-1.9%	-8.3%

Reduction of operating costs in Portugal



(Eur million)

Operating costs



Note: staff costs in 1Q11 include a reversal of provisions in the amount of 31.4 million euros associated with pension charges of former members of the Executive Board of Directors

Impairment reinforced, anticipating macroeconomic challenges

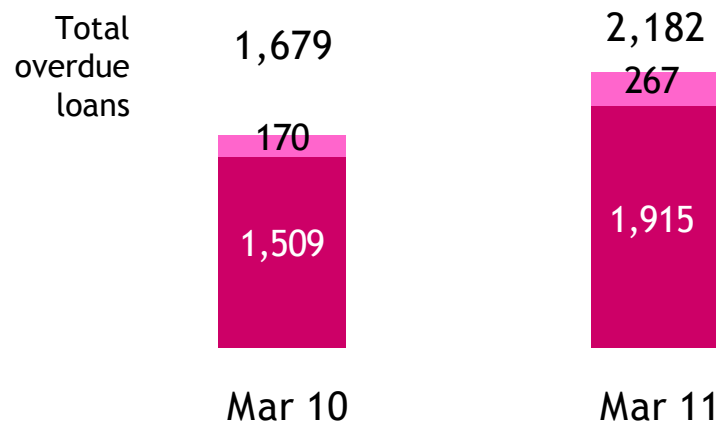


(%, Eur million)

Credit quality

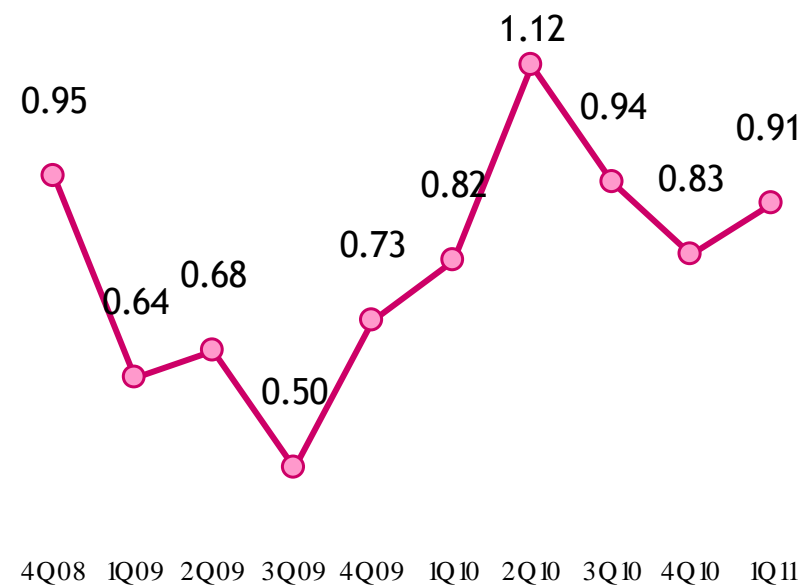
Overdue >90 days coverage 107.6% 107.2%

Overdue loans ratio > 90 days 2.5% 3.3%



< 90 days
 > 90 days

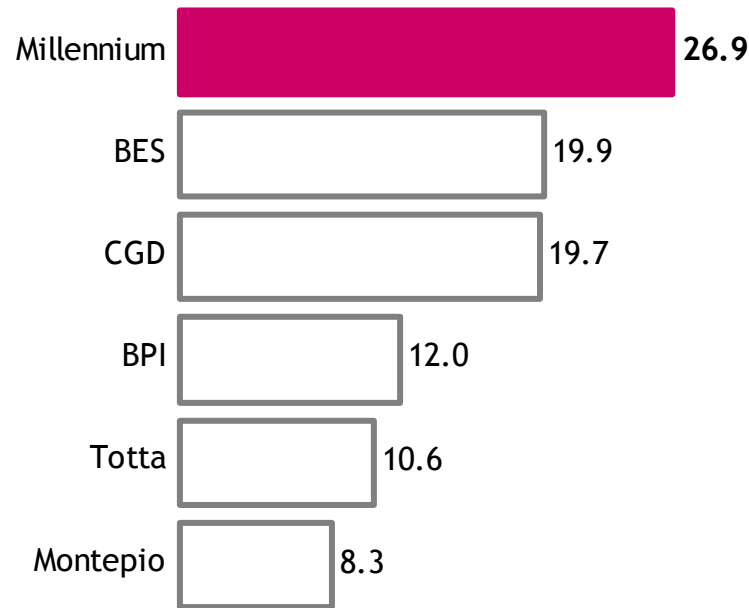
Net impairment charges as % of total loans (Quarterly figures)



Leadership in brand awareness and reinforcement of brand value

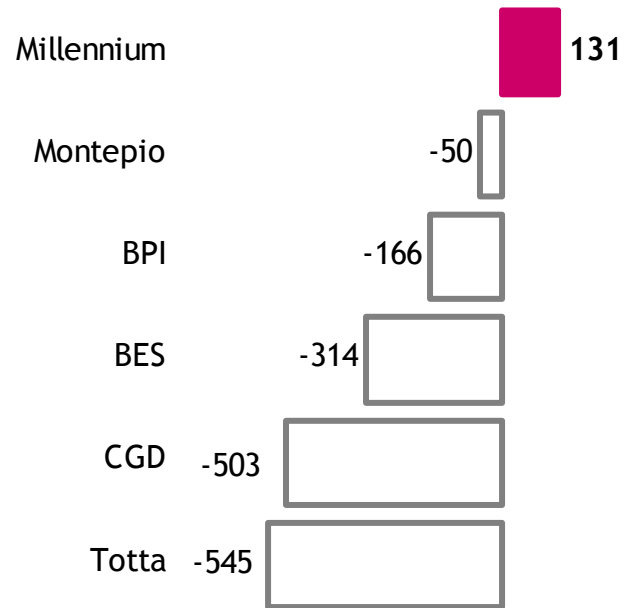


Top-of-mind



Evolution of brand value in 2010

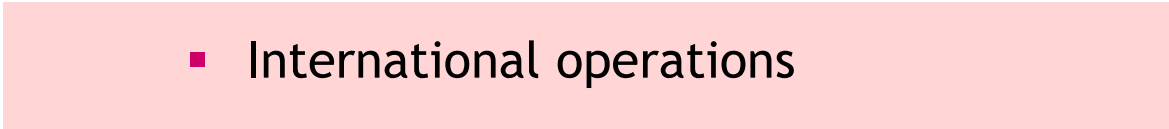
(Euro million)



- ▶ In February 2011, Millennium bcp was the brand with the highest level of Top-of-Mind and spontaneous awareness compared to its competitors in Portugal
- ▶ In 2010, Millennium bcp brand showed the highest value growth among its peers



- Portugal



- International operations

- Conclusions

Strong recovery of Poland, Mozambique and Angola


(Eur million)

Net income

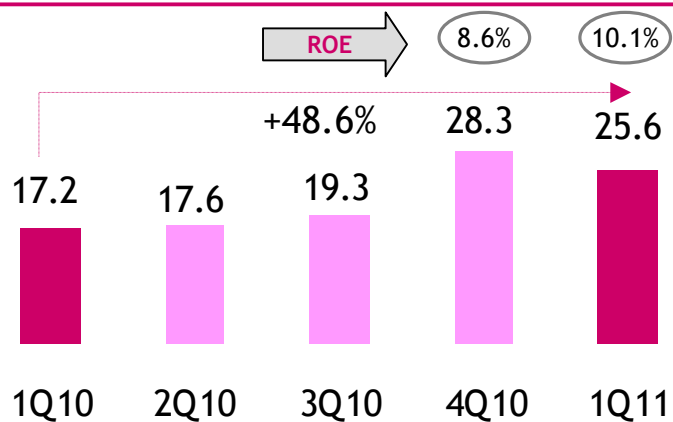
	3M10	3M11	YoY	YoY in local currency
International operations	24.1	16.8	-30.2%	-34.1%
Poland	17.1	25.6	49.9%	48.6%
Mozambique	15.3	20.6	34.0%	32.5%
Angola	4.9	7.3	48.8%	52.7%
Greece	0.8	-10.7	>-200%	na
Romania	-7.4	-6.4	14.1%	11.8%
Other	6.7	-0.5	-106.9%	-115.1%
Minority interests	-13.3	-19.1	na	na

+43.2%

Poland: net profit driven by improved core income *

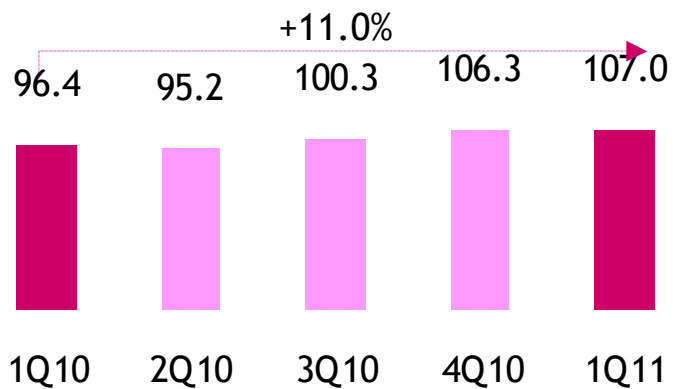
 (Eur million)

Net income

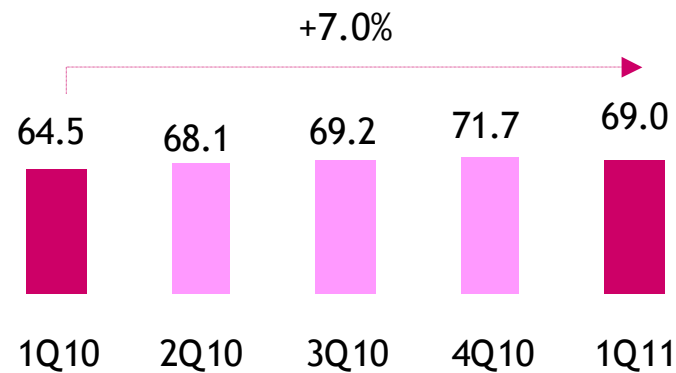


- Net profit of 25.6 million euros driven by improved core income * and lower cost of risk
- Core income * reached historically high level and continued to grow faster than costs

Core income *



Operating costs

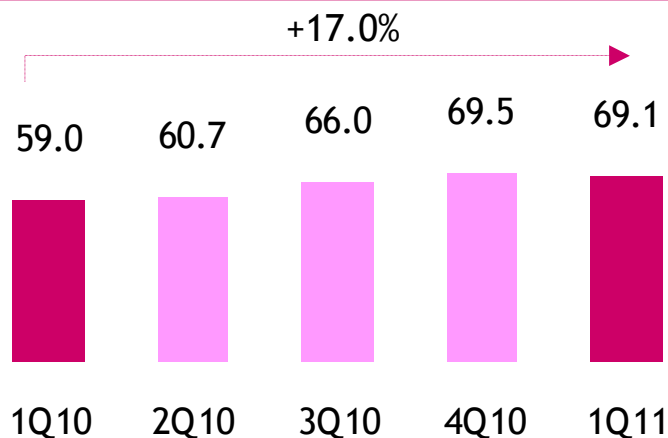


*Net interest income + net commission income
 Excluding FX effect. Rates €PLN used: Profit and Loss account: 3.9548; Balance Sheet: 4.0106

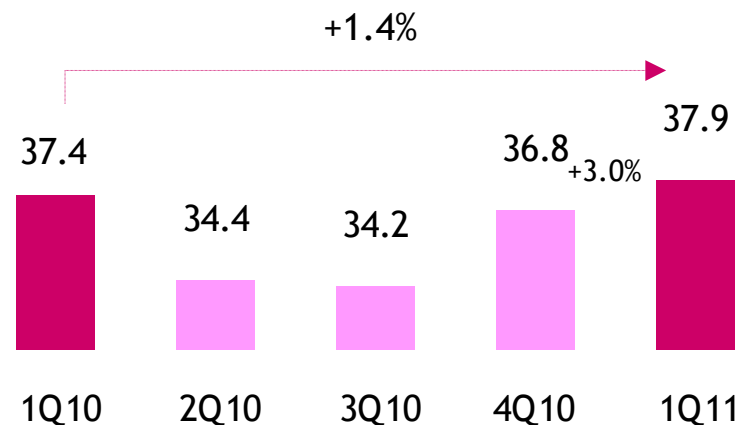
Net interest income stabilization and commission income growth

(Eur million)

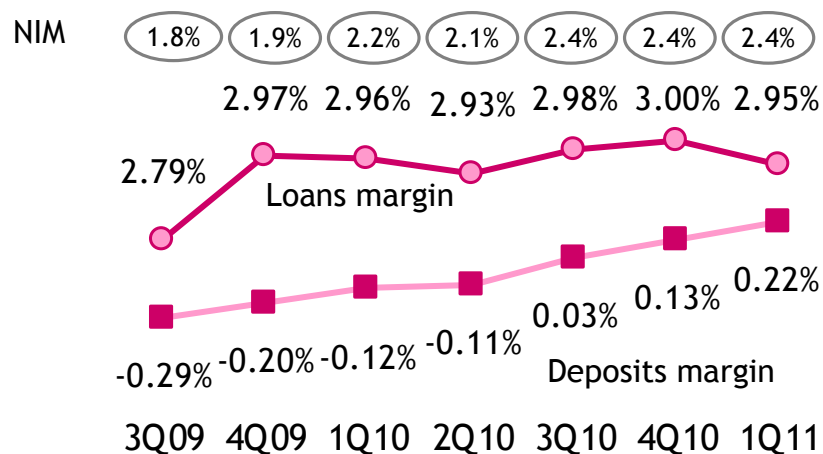
Net interest income*



Net commission income



NIM evolution*



- Net interest income* increased 17% YoY and stabilized versus 4Q10
- The interest margin on deposits continued its growing trend whereas the margin on loans was slightly lower
- Commission income grew by 3% compared to an already very good result in 4Q10

*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€ in 1Q10 and 4.3 M€ in 1Q11) is presented in net trading income Excluding FX effect. Rates €PLN used: Profit and Loss account: 3.9548; Balance Sheet: 4.0106

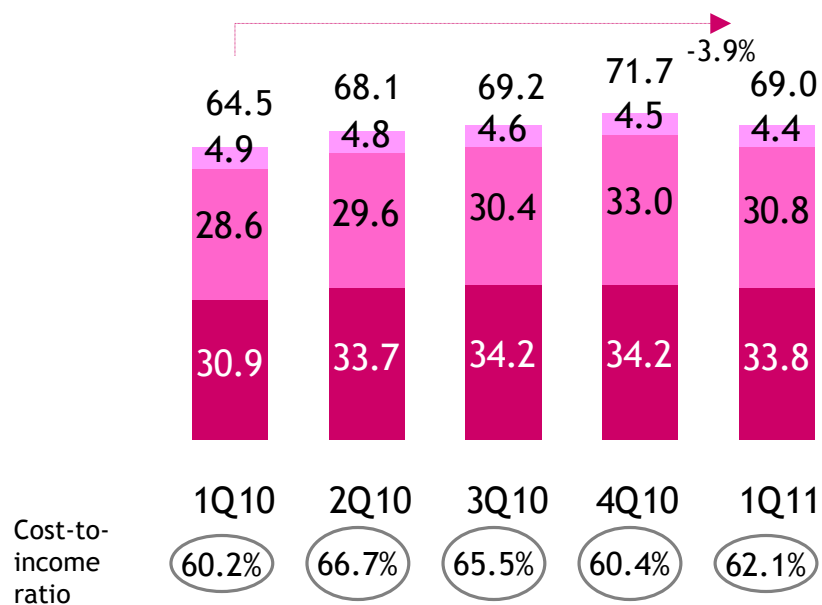
Stable operating costs



Operating costs

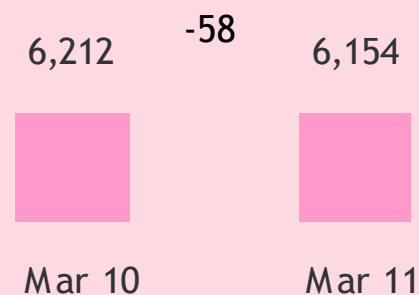
(Eur million)

+7.0%




- Depreciation
- Other administrative costs
- Staff costs

Number of employees

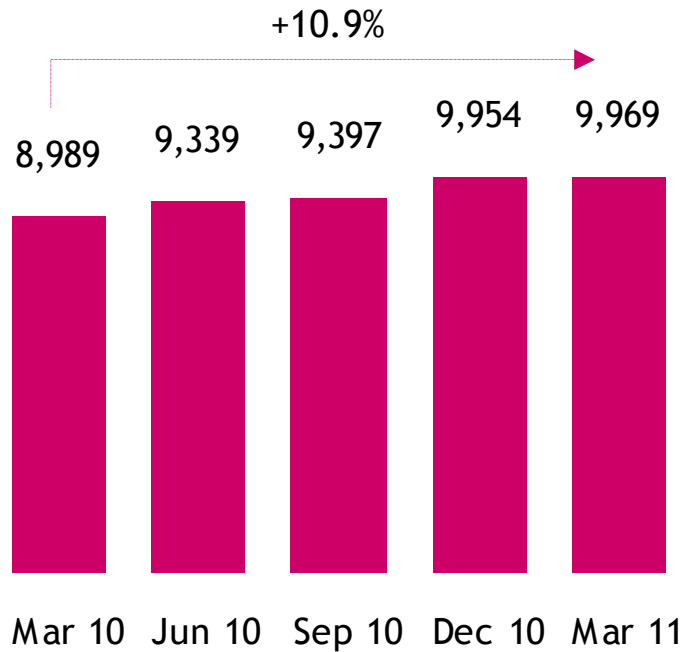


- Personnel costs stable during last 4 quarters with stable number of employees
- Non-personnel costs were 6.7% lower versus 4Q10, when they were seasonally higher

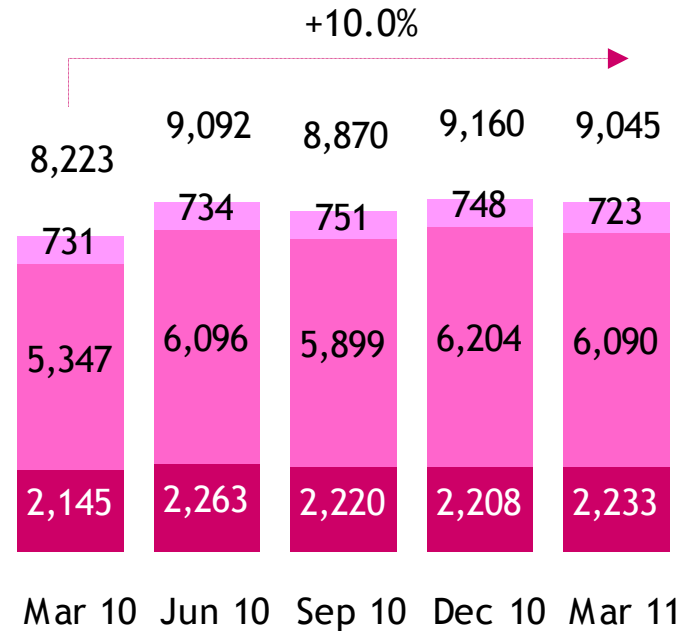
Sound customer funds growth and loans to customers yearly growth




 (Eur million)

Customer funds*



Loans to customers (net)



-  Consumer loans
-  Mortgage
-  Loans to companies

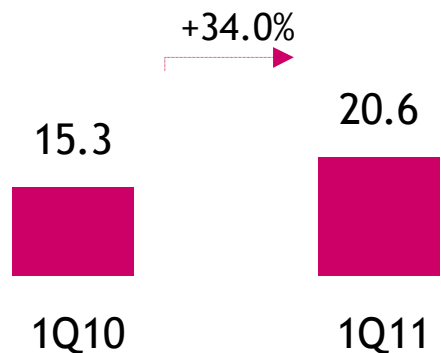
* Includes deposits, bank's bonds sold to individuals and investment products
 Excluding FX effect. Rates €PLN used: Profit and Loss account: 3.9548; Balance Sheet: 4.0106

Mozambique: positive net income evolution



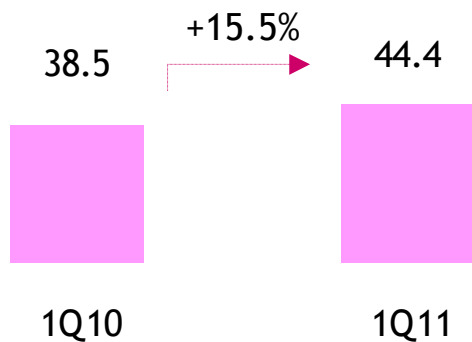
(Eur million)

Net income

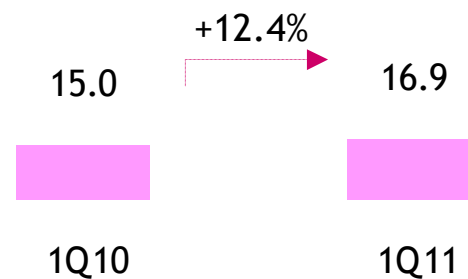


- Net income rises 34.0% (+32.5% in local currency)
- ROE reaches 41.9%
- Net income evolution supported on banking income good performance
- Ongoing expansion plan
- Strong volumes growth
- GDP growth in Mozambique remains at high levels: ~7.5% in 2011(P) and 7.8% in 2012(P) *

Banking income



Operating costs



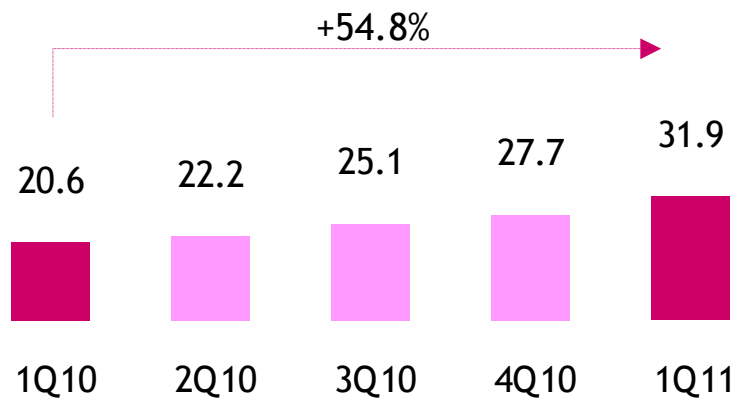
* Source: International Monetary Fund (World Economic Outlook Database, April 2011)

Growing trend of net interest income, higher commissions and efficiency improvement in spite of expansion plan

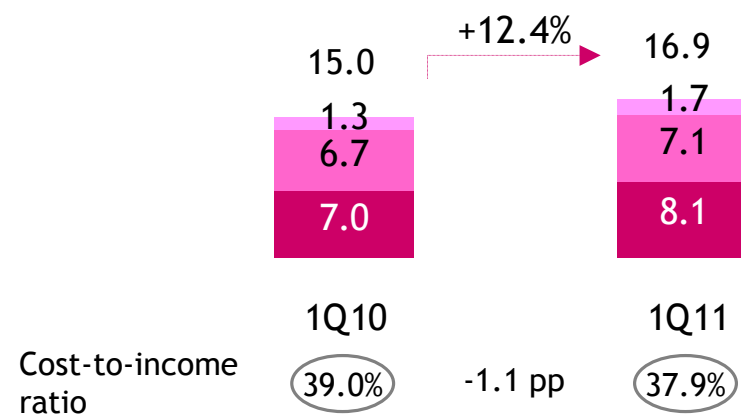


(Eur million)

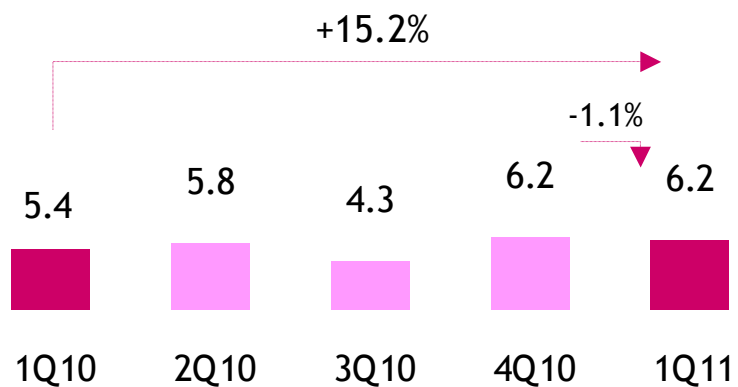
Net interest income



Operating costs

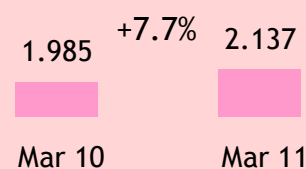


Commissions

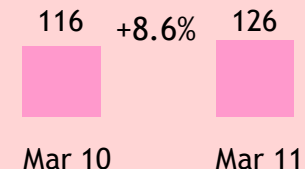


- Depreciation
- Other administrative costs
- Staff costs

Employees



Branches

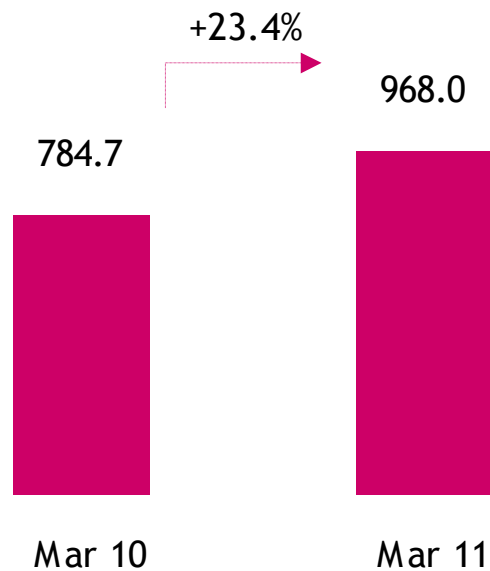


Sustained volume growth, namely on loans to customers, with a low level of delinquency

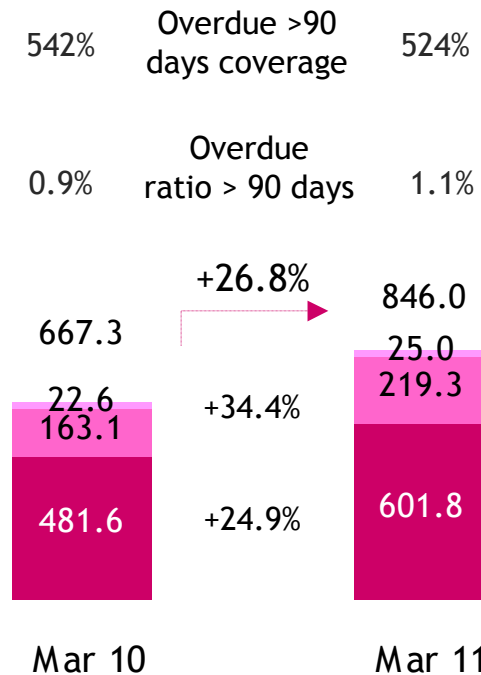


(Eur million)

Customer funds



Loans to customers (gross)

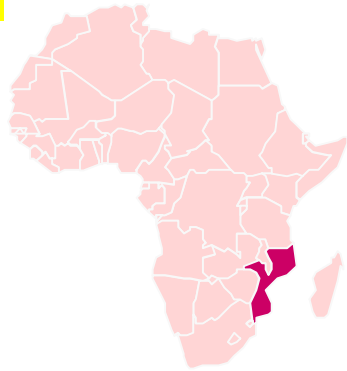


542% Overdue >90 days coverage 524%

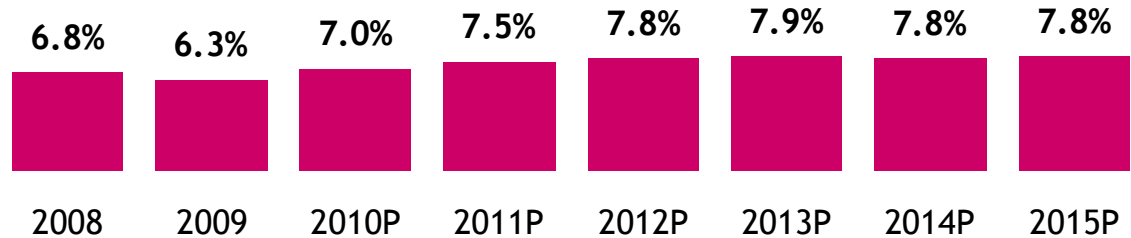
0.9% Overdue ratio > 90 days 1.1%

- Mortgage
- Consumer loans
- Loans to companies

Market leader in a rapidly developing economy

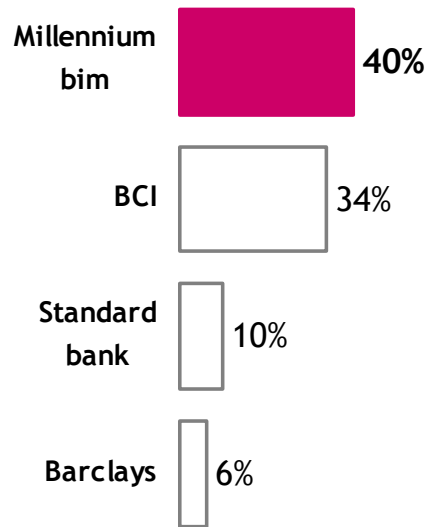


Real GDP growth ¹

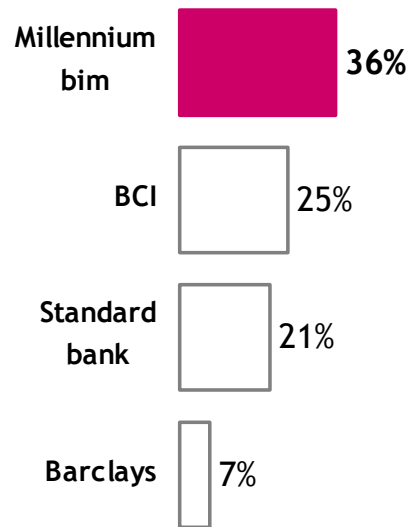


► After the civil war (1977-1992), Mozambique has been among the fastest-growing economies in the world

Loans to customers ²



Customers funds ²



► Millennium bim is the market leader in Mozambique

Considered "Bank of the year" three consecutive times by The Banker magazine (Group Financial Times)

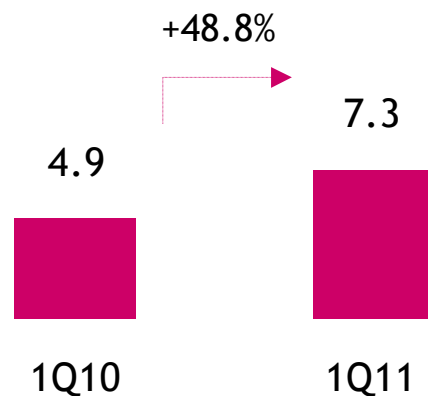
1. Values and estimates from International Monetary Fund (World Economic Outlook Database, April 2011)
 2. Market share from Dec. 2009: Annual reports; National Bank of Mozambique

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



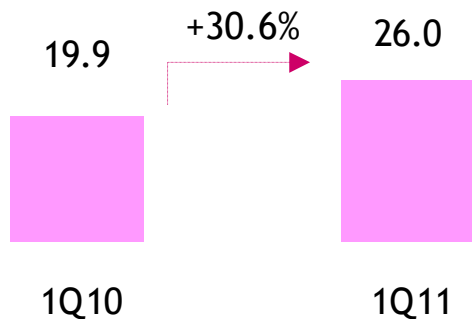
(Eur million)

Net income

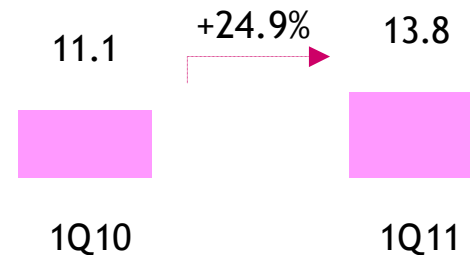


- Net income rises 48.8% (+52.7% in local currency)
- Profitability remains high, despite ongoing expansion (ROE of 21.6%)
- Strong growth in revenues, loans and deposits
- GDP growth in Angola remains at high levels: ~7.8% in 2011 (P) and ~10.5% in 2012 (P) *

Banking income



Operating costs



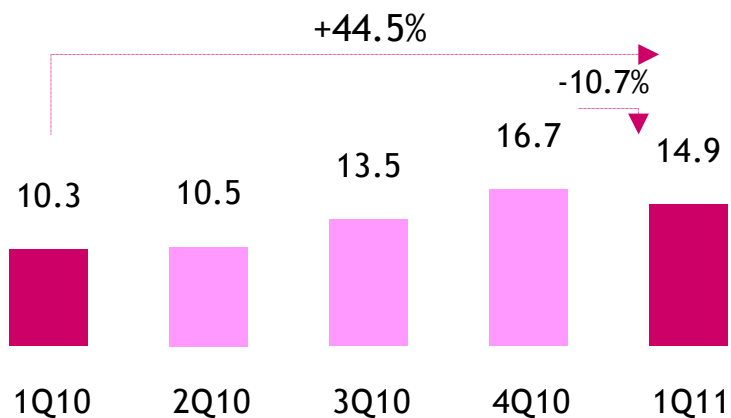
* Source: International Monetary Fund (World Economic Outlook Database, April 2011)

Strong increase in core income and operating costs in line with the expansion plan, with significant improvement in efficiency

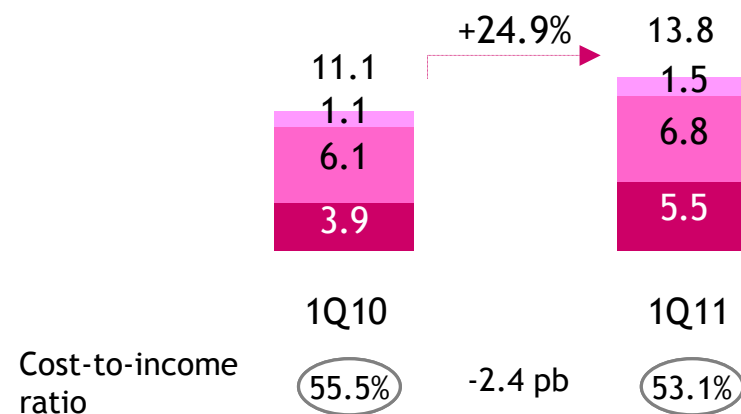


(Eur million)

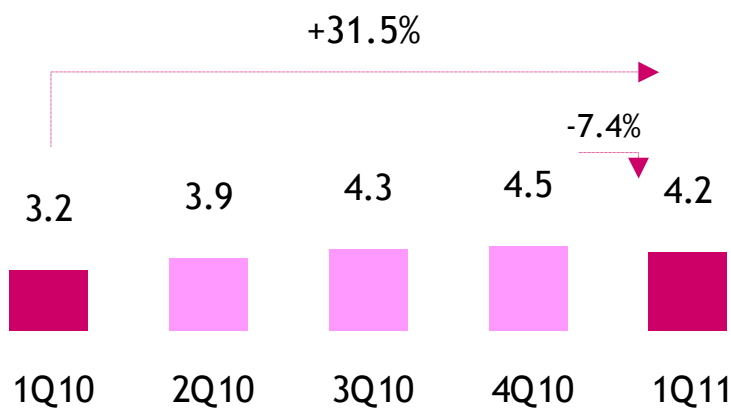
Net interest income



Operating costs

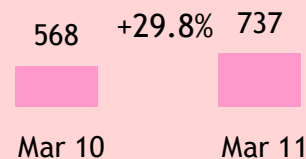


Commissions

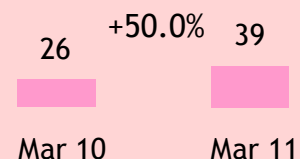


- Depreciation
- Other administrative costs
- Staff costs

Employees



Branches

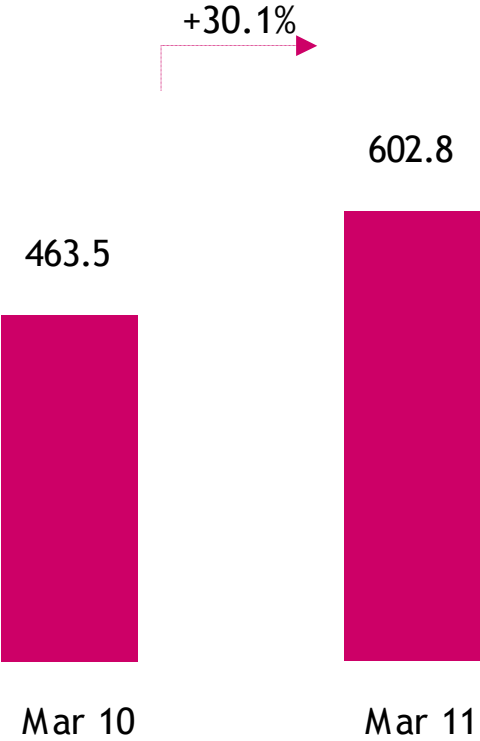


Strong volume growth

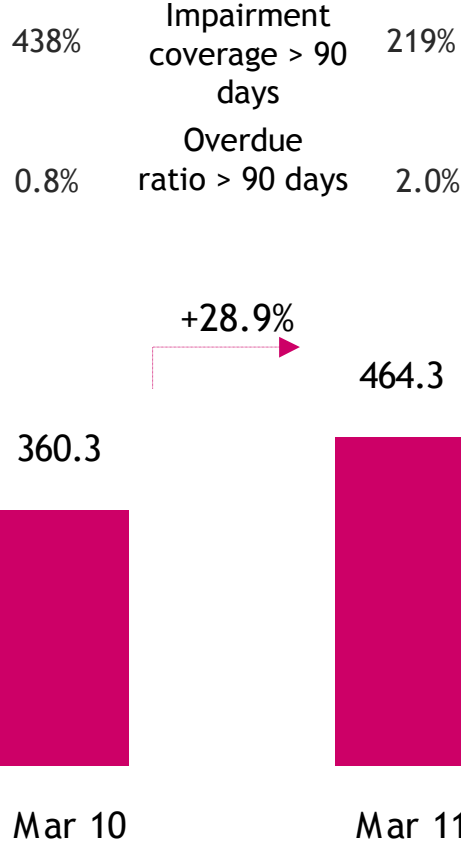


(Eur million)

Customer funds



Loans to customers (gross)



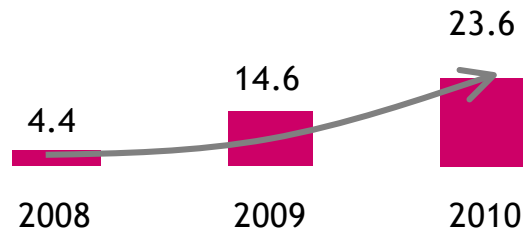
Expansion plan in a country with strong economic growth outlook



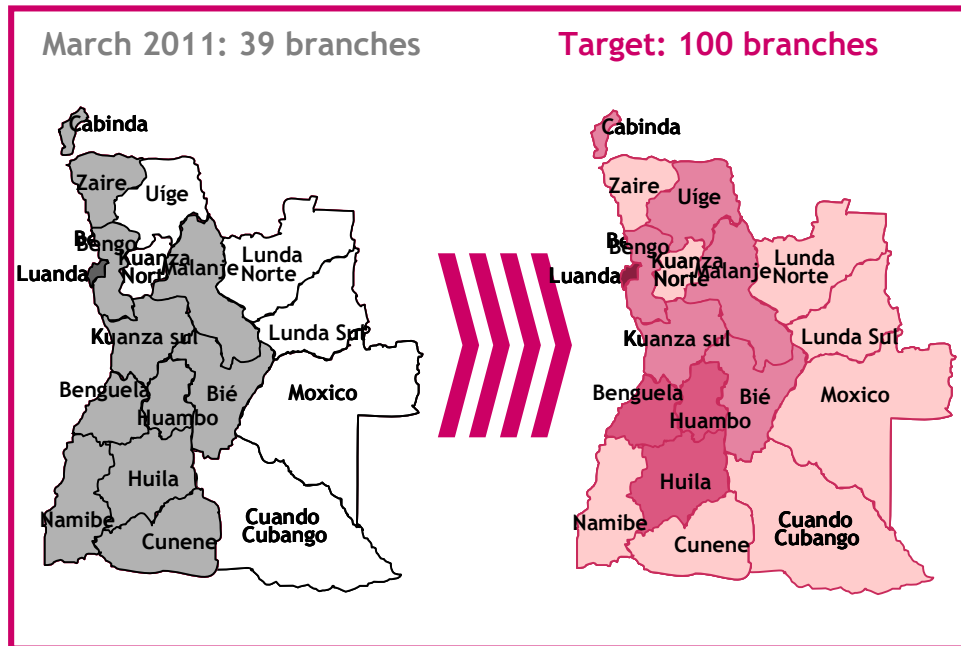
Rank ¹	African country	Growth potential (GDP growth 2010-12)	Banking revenue pool EUR billions	Population	Country risk	Financial development ²
1	South Africa	4.2	36.0	49	BBB	4
2	Nigeria	6.1	10.7	152	B	4
3	Angola	7.9	3.0	19	B	2
4	Kenya	5.6	1.9	41	CCC	4
5	Cameroon	3.6	0.7	19	B	0

- ▶ GDP growth with strong future prospects, with political stability that has attracted international interest

Net income



- ▶ Strong focus in Angola, with an acceleration of the expansion plan
- ▶ Bank of the Year 2010 by The Banker



1. Based on total GDP
2. IMF's definition
Source: EIU ViewsWire, IMF

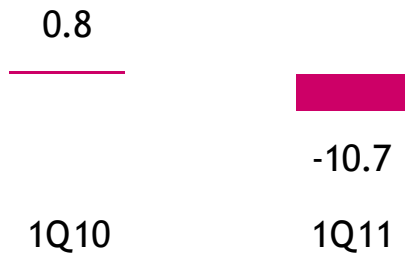
Greece: affected by the sovereign crisis



(Eur million)

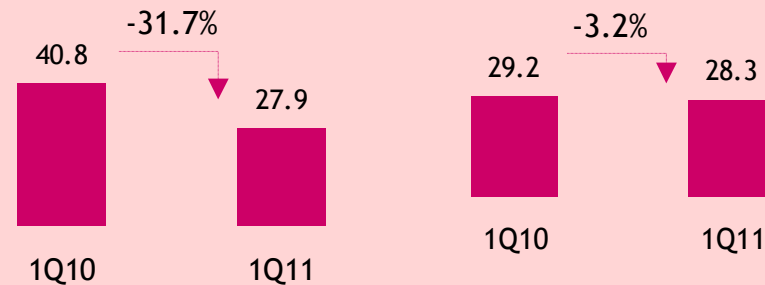
Net Income

(Eur million)



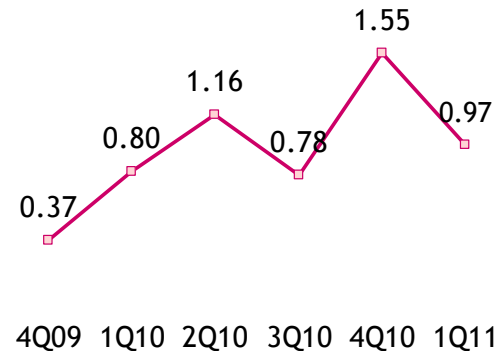
Operating income

Operating costs

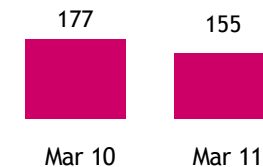


- Net losses of the 1Q11 stood at 10.7 million euros
- Impairment charges up 17.3% to 12.2 million euros in 1Q11, as current economic conditions led to an important delinquency increase
- Net interest income at 20.7 million euros, 32% down from 1Q10 reflecting lower loan volumes and intense competition for deposits
- Commissions 40.9% down from 1Q10, mainly caused by the slowing down of new loans
- Particularly challenging market conditions led to net trading gains of 2.5 million euros in 1Q11, from 0.8 million euros losses in 1Q10
- Operating costs amounted to 28.3 million euros, decreased by 3.2% from 1Q10

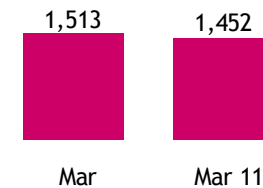
Net impairment charges as % of total loans (gross)



Branches



Employees

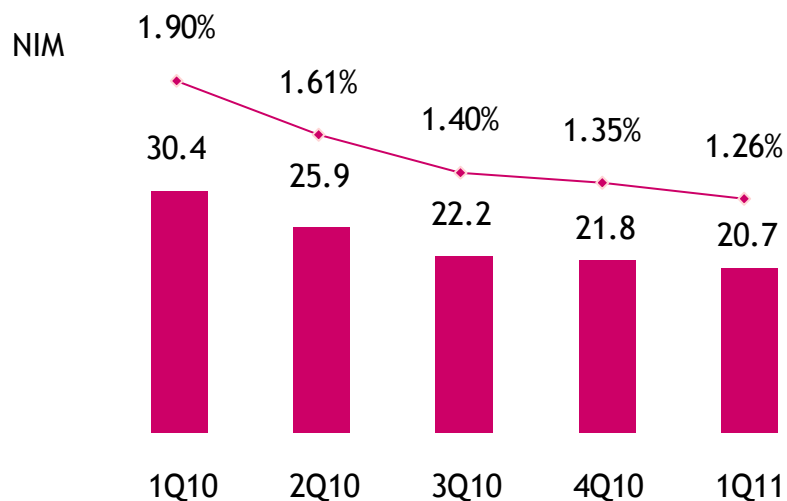


Net interest income affected by funding conditions and reinforcement of impairment charges

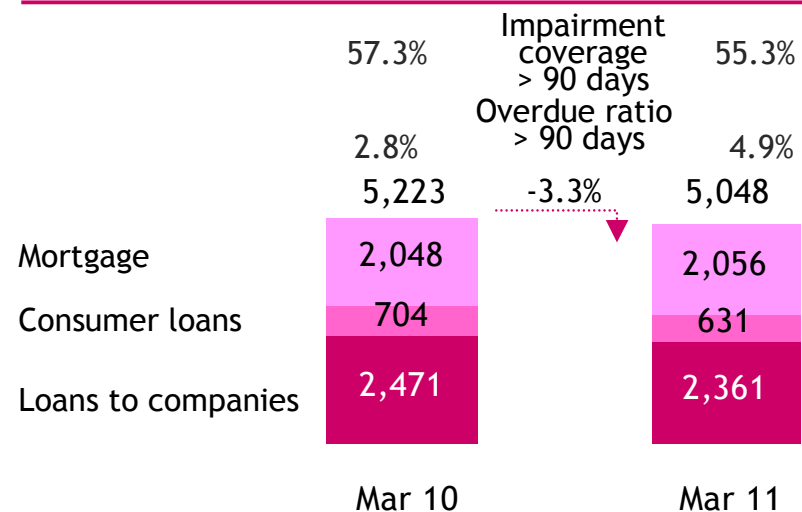


(%, Eur million)

Net interest income (quarterly)*



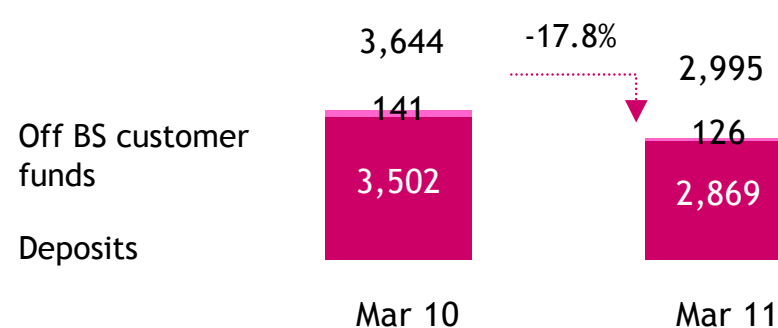
Loans to customers (gross)



Loans and deposits spread



Customer funds **



•Excludes impact of repurchase of Kion II bonds
 * The figures presented exclude securities' custody

- Portugal
- International operations
- Conclusions

Summary of 1st quarter 2011

- Net income of 77.7 million euros
- Net interest income growth of 17.9% on an yearly basis with positive contribution of Portugal and international operations
- Continued cost optimization policy, with a 6.8% reduction in operating costs in annual terms
- Strong results in Poland, Angola and Mozambique, that together grew by 43.2%
- Increase in BS customer funds and deleveraging process in Portugal, allowing a reduction in commercial gap
- Strengthening of eligible assets
- Capital increase proposal approved by the AGM will place capital ratios above the new regulatory requirements

Millennium 2011-2013: unique opportunities to create value

At a
unique
moment

M

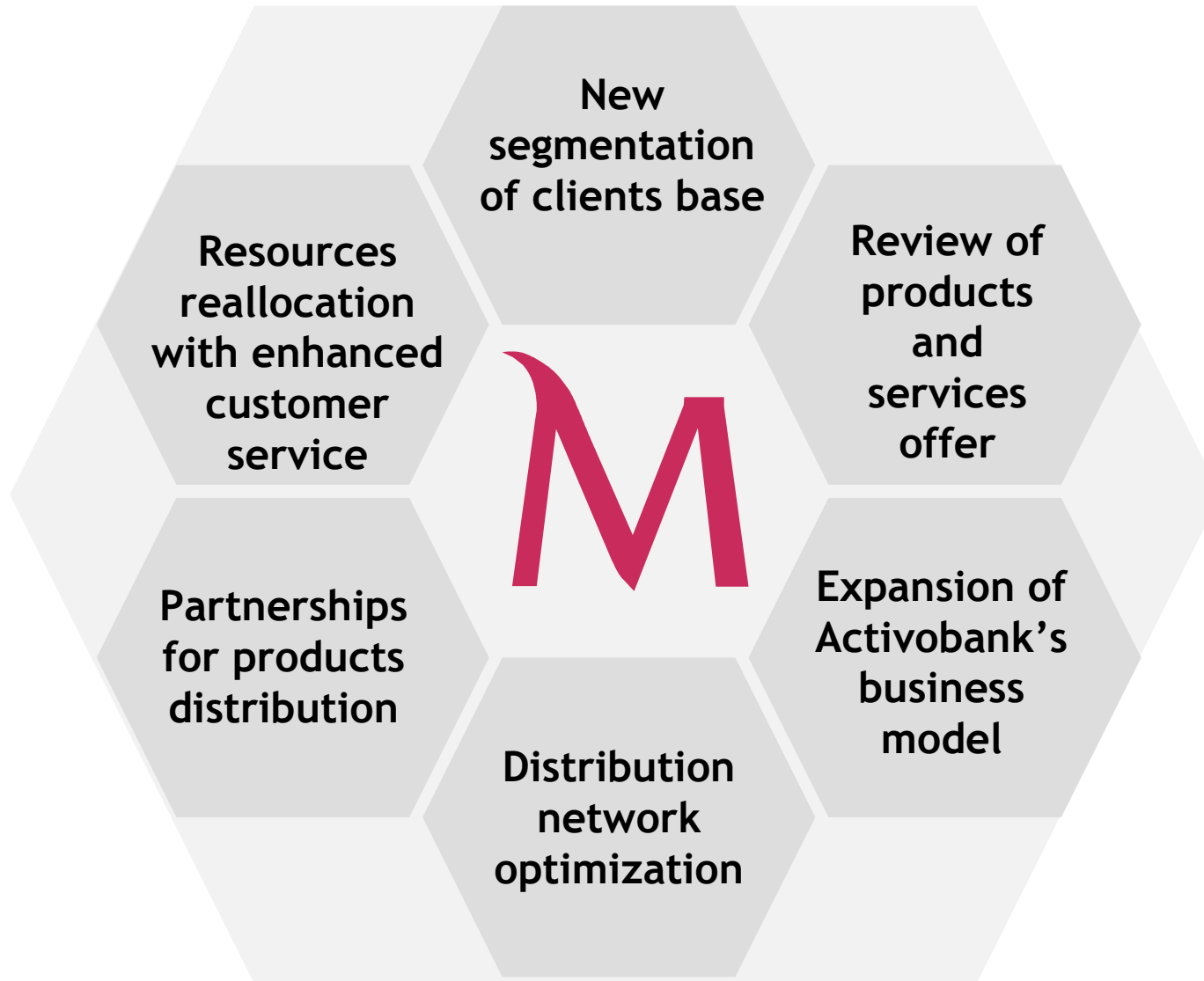
In what
and where
we do well

- **Reinforcement of unquestionable leadership in Portugal through commercial activity and innovation**
 - Improvement of Business Model in Portugal
 - Sustainability of MLT profitability: best practices in income generation, cost structure, controlling credit risk and reinforcing loan recovery
- **Growth opportunities in affinity markets, with reference partners**
 - Leadership in Mozambique
 - Strong growth in Angola
 - Leveraging on the the links between China, Africa and Portugal
 - Creating value in Poland
- **Reassessment of the European portfolio**
- **Partnerships in specialised areas and products**
- **A clear funding plan**
- **A decisive capital plan**

Leveraging
on our
abilities

Unique
opportunities
to create value

Six pillars of the redesigned business model in Portugal



Capital increase expected to be concluded in the first half

1 Incorporation of reserves

- Increase of **€ 120.4 million**
- By **incorporation of reserves** of issue premium through the **issue of 206,518,010 new shares without nominal value**

2 Exchange Public Offer

- Share capital increase **up to 1 billion €** (and the issue of a maximum of 1.6 billion ordinary shares)
- **Voluntary conversion of holders of perpetual subordinated securities** (VMPS) into shares

3 Proposed capital increase with preference rights to shareholders

- **Proposed issue of ordinary shares** to be subscribed in **cash by shareholders**
- In case the **conversion percentage** is **<75%** the **amount** would be subscribed by the remainder until it reaches **€ 1 billion**
- In case the **conversion percentage** is **>75%** the **amount** would be subscribed by the remainder until it reaches **€ 1.25 billion**

Capital increase places Millennium bcp above the regulatory requirements and in line with peers

Core Tier I

Consolidated



Banks in Portugal



Banks in Spain

Source: Bank's reports: 1st Quarter 2011 if already reported, if not 4th Quarter 2010

* Considers a positive impact of 1.25 billion euros on Core Tier I, corresponding to a subscription of exchange public offer of VMPS equal to or over 75%, excluding other impacts

Note: The impact resulting from capital increase through incorporation of reserves (120 million euros) has already been incorporated in Core Tier I as of March 31, 2011



Conclusions

Key strengths and achievements

Leadership in Portugal and proven resilience of our franchise

Recovery of profitability in the domestic business through repricing and cost control

Growth reinforcement of our African platform

Turnaround of our operation in Poland

Beginning of refocus of the international portfolio

Strict capital, liquidity and credit risk management in a challenging environment

Key opportunities for Millennium

Reinforcement of unquestionable leadership in Portugal through commercial activity and innovation

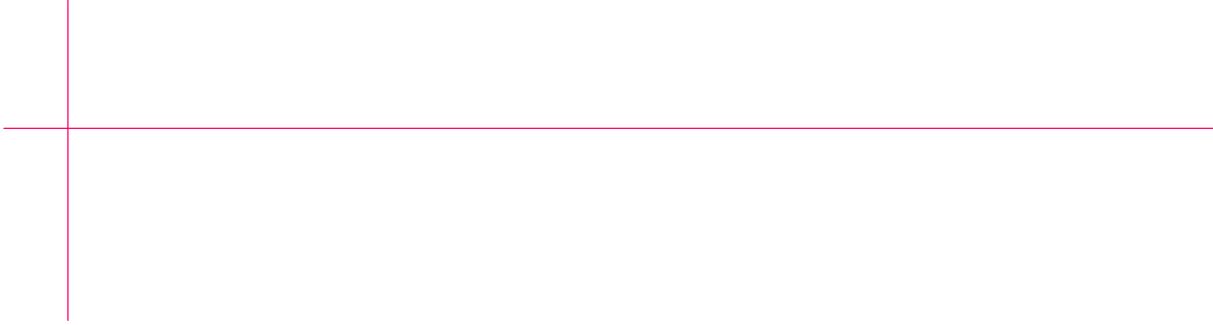
Sustainability of MLT profitability: best practice in income generation, cost structure, credit risk control and credit recovery capacity

Growth opportunities in affinity markets, with reference partners

Reassessment of the European portfolio

Partnerships in specialised areas and products

A clear funding plan and a decisive capital plan



Annexes

Public debt exposure

(Eur billion)

	Portugal	Greece	Ireland	Poland	Others	Total
Trading book						
< 12m	1.9	0.0	0.0	0.2	0.0	2.1
> 1 year	0.7	0.0	0.0	0.0	0.0	0.8
Banking book						
< 12m	0.2	0.1	0.0	0.7	0.5	1.6
> 1 year	2.3	0.6	0.2	0.3	0.1	3.6
Total	5.2	0.7	0.2	1.3	0.6	8.0
< 12m	2.2	0.1	0.0	0.9	0.5	3.7
> 1 year	3.0	0.6	0.2	0.4	0.2	4.4

- ▶ Of the Portuguese debt exposure, €2.7bn is in the trading book (mark-to-market)
- ▶ The banking book has €2.3bn of Portuguese debt with over 1 year maturities (2.4% of consolidated assets)
- ▶ Total Portuguese debt with over 1 year maturities is €3.0bn (3.2% of consolidated assets)

Banking commissions growth YoY

(Eur million)

	Consolidated				
	1Q10	4Q10	1Q11	1Q11/ 1Q10	1Q11/ 4Q10
Banking commissions	159.7	175.7	162.7	1.8%	-7.4%
Cards	43.6	49.3	44.8	2.8%	-9.1%
Loans and guarantees	41.8	48.3	42.9	2.7%	-11.2%
Bancassurance	18.7	18.5	19.2	2.6%	3.9%
Other commissions	55.7	59.6	55.8	0.2%	-6.5%
Market related commissions	42.5	34.0	32.7	-22.8%	-3.8%
Securities operations	29.5	21.1	19.9	-32.5%	-5.8%
Asset management	13.0	12.9	12.9	-0.7%	-0.4%
Total commissions	202.2	209.8	195.4	-3.3%	-6.8%

Staff costs containment in Portugal

(Eur million)

Staff costs

	3M10	3M11	YoY
Portugal	140.8	123.2	-12.5%
of which: remunerations	95.4	91.7	-3.8%
International operations	68.1	68.8	1.1%
Poland	30.7	33.8	10.1%
Mozambique	7.0	8.1	16.7%
Angola	3.9	5.5	40.3%
Greece	13.7	14.7	7.3%
Other	12.8	6.8	-47.3%
Staff costs	208.8	192.0	-8.1%

Note: staff costs in 1Q11 include a reversal of provisions in the amount of 31.4 million euros associated with pension charges of former members of the Executive Board of Directors

Credit portfolio quality and coverage

(Eur million)

Consolidated

Credit Portfolio	Overdue > 90 days	Overdue > 90 days / total loans	Overdue > 90 days / total loans	Coverage
	Mar 11	Mar 11	Dec 10	Mar 11
Individuals	704	2.0%	1.8%	84.6%
Mortgage	194	0.6%	0.6%	90.5%
Consumer	510	10.8%	9.5%	82.4%
Corporate	1,825	4.6%	4.1%	111.2%
Services	531	3.4%	3.0%	121.8%
Commerce	332	7.1%	6.4%	80.3%
Construction	487	9.2%	8.3%	70.9%
Others	475	3.4%	3.1%	162.4%
Total	2,529	3.4%	3.0%	103.8%

Credit portfolio quality and coverage



(Eur million)

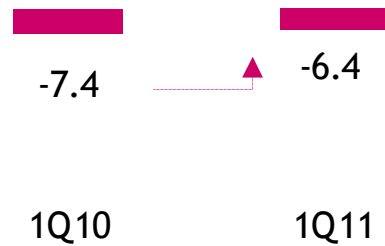
Credit Portfolio	Overdue > 90 days	Overdue > 90 days / total loans	Overdue > 90 days / total loans	Coverage
	Mar 11	Mar 11	Dec 10	Mar 11
Individuals	426	1.7%	1.5%	80.6%
Mortgage	154	0.7%	0.6%	100.7%
Consumer	272	9.6%	8.3%	69.2%
Corporate	1,489	4.5%	3.9%	114.8%
Services	403	3.0%	2.6%	143.3%
Commerce	279	8.1%	7.0%	77.4%
Construction	429	9.4%	8.4%	73.5%
Others	378	3.3%	3.0%	158.8%
Total	1,915	3.3%	2.9%	107.2%

Romania: improvement of core income and volumes growth

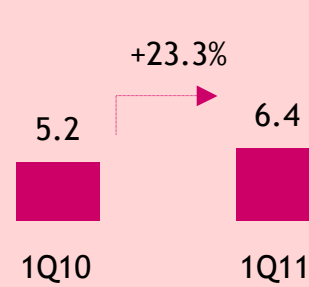


Net income

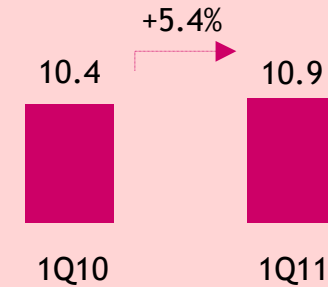
(Eur million)



Banking income

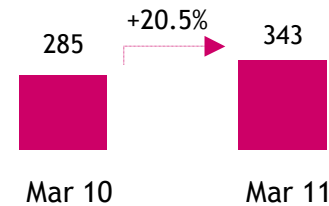


Operating costs

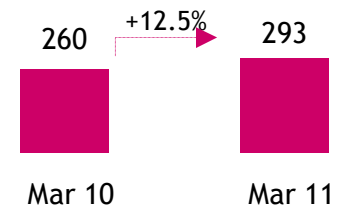


- Recovery of core income continues
- Increase of loans to customers and customer funds

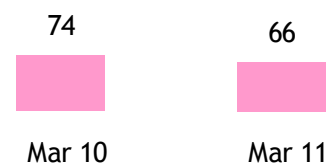
Loans to customers (gross)



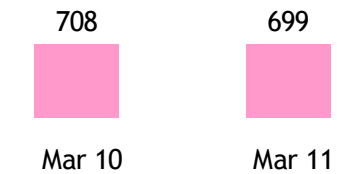
Customer funds



Branches



Employees





Financial Statements

Consolidated Balance Sheet and Income Statement

	31 March 2011	31 December 2010	31 March 2010
(Thousands of Euros)			
Assets			
Cash and deposits at central banks	1,564,141	1,484,262	1,742,502
Loans and advances to credit institutions			
Repayable on demand	949,217	1,259,025	811,113
Other loans and advances	1,230,261	2,343,972	2,347,771
Loans and advances to customers	72,689,673	73,905,406	75,034,671
Financial assets held for trading	4,052,975	5,136,299	3,678,290
Financial assets available for sale	2,879,766	2,573,064	3,051,393
Assets with repurchase agreement	20,726	13,858	6,882
Hedging derivatives	352,787	476,674	403,856
Financial assets held to maturity	6,746,586	6,744,673	2,287,165
Investments in associated companies	364,342	397,373	461,462
Non current assets held for sale	1,005,750	996,772	1,863,149
Investment property	515,251	404,734	425,135
Property and equipment	592,891	617,240	626,705
Goodwill and intangible assets	398,532	400,802	530,844
Current tax assets	29,200	33,946	36,146
Deferred tax assets	717,918	688,630	584,548
Other assets	2,518,703	2,533,009	2,768,622
	<u>96,628,719</u>	<u>100,009,739</u>	<u>96,660,254</u>
Liabilities			
Amounts owed to credit institutions	19,408,731	20,076,556	8,312,044
Amounts owed to customers	44,866,925	45,609,115	45,978,455
Debt securities	17,098,510	18,137,390	21,789,893
Financial liabilities held for trading	870,348	1,176,451	1,199,006
Other financial liabilities at fair value			
through profit and loss	4,078,118	4,038,239	6,734,427
Hedging derivatives	232,003	346,473	94,413
Non current liabilities held for sale	-	-	912,406
Provisions for liabilities and charges	238,141	235,333	234,813
Subordinated debt	1,352,633	2,039,174	2,195,229
Current income tax liabilities	8,666	11,960	10,379
Deferred income tax liabilities	-	344	4,040
Other liabilities	1,267,507	1,091,228	1,771,553
Total Liabilities	<u>89,421,582</u>	<u>92,762,263</u>	<u>89,236,658</u>
Equity			
Share capital	4,694,600	4,694,600	4,694,600
Treasury stock	(83,223)	(81,938)	(89,080)
Share premium	192,122	192,122	192,122
Preference shares	1,000,000	1,000,000	1,000,000
Other capital instruments	1,000,000	1,000,000	1,000,000
Fair value reserves	(241,545)	(166,361)	102,301
Reserves and retained earnings	84,806	(190,060)	(33,139)
Profit for the period attributable to Shareholders	77,730	301,612	96,404
Total Equity attributable to Shareholders of the Bank	<u>6,724,490</u>	<u>6,749,975</u>	<u>6,963,208</u>
Non-controlling interests	482,647	497,501	460,388
Total Equity	<u>7,207,137</u>	<u>7,247,476</u>	<u>7,423,596</u>
	<u>96,628,719</u>	<u>100,009,739</u>	<u>96,660,254</u>

	31 March 2011	31 March 2010
(Thousands of Euros)		
Interest income	946,874	795,917
Interest expense	(545,310)	(455,325)
Net interest income	401,564	340,592
Dividends from equity instruments	27	865
Net fees and commission income	195,425	202,153
Net gains / losses arising from trading and hedging activities	(741)	130,449
Net gains / losses arising from available for sale financial assets	24,479	4,910
Other operating income	18,324	3,969
	<u>639,078</u>	<u>682,938</u>
Other net income from non banking activity	5,104	4,200
Total operating income	644,182	687,138
Staff costs	191,994	208,835
Other administrative costs	139,408	147,661
Depreciation	24,828	25,750
Operating costs	356,230	382,246
	<u>287,952</u>	<u>304,892</u>
Loans impairment	(166,567)	(164,758)
Other assets impairment	(25,092)	(15,607)
Other provisions	(3,524)	(6,211)
Operating profit	92,769	118,316
Share of profit of associates under the equity method	16,697	16,738
Gains / (losses) from the sale of subsidiaries and other assets	(3,234)	(3,133)
Profit before income tax	106,232	131,921
Income tax		
Current	(25,291)	(13,381)
Deferred	15,567	(8,625)
Profit after income tax	<u>96,508</u>	<u>109,915</u>
Attributable to:		
Shareholders of the Bank	77,730	96,404
Non-controlling interests	18,778	13,511
Profit for the period	<u>96,508</u>	<u>109,915</u>
Earnings per share (in euros)		
Basic	0.05	0.06
Diluted	0.05	0.06

Consolidated Income Statement (Quarterly Evolution)

For the three month periods ended 31 March, 2011 and 2010

(Eur million)

	Quarterly					Year-to-date		
	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11	Mar10	Mar11	Δ % 11 / 10
Net interest income	340.6	364.4	386.8	425.1	401.6	340.6	401.6	17.9%
Dividends from equity instruments	0.9	18.2	16.4	0.4	0.0	0.9	0.0	-96.8%
Net fees and commission income	202.2	202.8	196.8	209.8	195.4	202.2	195.4	-3.3%
Other operating income	5.0	10.1	4.5	11.4	20.2	5.0	20.2	>100%
Net trading income	135.4	179.2	30.9	83.7	23.7	135.4	23.7	-82.5%
Equity accounted earnings	16.7	12.1	24.3	14.3	16.7	16.7	16.7	-0.2%
Banking income	700.7	786.8	659.7	744.7	657.6	700.7	657.6	-6.2%
Staff costs	208.8	215.4	229.1	237.9	192.0	208.8	192.0	-8.1%
Other administrative costs	147.7	153.4	145.3	155.4	139.4	147.7	139.4	-5.6%
Depreciation	25.8	25.8	32.1	26.6	24.8	25.8	24.8	-3.6%
Operating costs	382.2	394.6	406.5	419.9	356.2	382.2	356.2	-6.8%
Operating profit bef. imp.	318.5	392.2	253.2	324.8	301.4	318.5	301.4	-5.4%
Loans impairment (net of recoveries)	164.8	219.4	165.7	163.4	166.6	164.8	166.6	1.1%
Goodwill impairment	0.0	73.6	0.0	73.6	0.0	0.0	0.0	--
Other impairm. and provisions	21.8	18.8	15.8	14.0	28.6	21.8	28.6	31.2%
Profit before income tax	131.9	80.4	71.7	73.8	106.2	131.9	106.2	-19.5%
Income tax	22.0	-0.3	2.4	-27.2	9.7	22.0	9.7	-55.8%
Non-controlling interests	13.5	13.8	15.2	16.8	18.8	13.5	18.8	39.0%
Net income	96.4	66.8	54.2	84.2	77.7	96.4	77.7	-19.4%

Consolidated Income Statement (Portugal and International operations)

For the three month periods ended 31 March, 2011 and 2010

(Eur million)

	International operations																				
	Group			Portugal			Total			Bank Millennium (Poland)			Millennium bim (Moz.)			Millennium Bank (Greece)			Other int. operations		
	Mar10	Mar11	Δ %	Mar10	Mar11	Δ %	Mar10	Mar11	Δ %	Mar10	Mar11	Δ %	Mar10	Mar11	Δ %	Mar10	Mar11	Δ %	Mar10	Mar11	Δ %
Interest income	796	947	19.0%	515	650	26.2%	281	296	5.7%	144	155	7.3%	28	43	51.9%	62	61	-0.8%	46	38	-18.6%
Interest expense	455	545	19.8%	305	390	28.0%	151	155	3.1%	90	90	0.4%	7	11	43.7%	31	41	29.3%	22	14	-36.8%
Net interest income	341	402	17.9%	211	260	23.6%	130	141	8.7%	54	65	18.8%	21	32	54.8%	30	21	-31.9%	24	24	-2.3%
Dividends from equity instruments	1	0	-96.8%	1	0	-97.2%	0	0	-91.8%	0	0	-92.3%	0	0	-75.4%	0	0	-100.0%	0	0	100.0%
Intermediation margin	341	402	17.6%	211	260	23.1%	130	141	8.7%	55	65	18.7%	21	32	54.8%	30	21	-31.9%	24	24	-2.3%
Net fees and commission income	202	195	-3.3%	138	136	-1.9%	64	60	-6.4%	37	38	2.4%	5	6	15.2%	9	5	-40.9%	12	10	-16.7%
Other operating income	5	20	>100%	2	20	>100%	3	0	-92.1%	0	-1	<-100%	2	3	73.0%	2	-1	<-100%	0	0	<-100%
Basic income	549	617	12.5%	351	416	18.3%	197	201	2.1%	91	101	11.1%	28	41	48.1%	42	25	-38.9%	37	34	-8.5%
Net trading income	135	24	-82.5%	103	1	-98.9%	33	23	-30.5%	14	9	-36.7%	11	4	-66.9%	-1	2	>100%	8	8	-8.2%
Equity accounted earnings	17	17	-0.2%	17	17	-0.2%	0	0	--	0	0	--	0	0	--	0	0	--	0	0	--
Banking income	701	658	-6.2%	471	434	-7.9%	230	224	-2.6%	105	110	4.7%	38	44	15.5%	41	28	-31.7%	45	41	-8.5%
Staff costs	209	192	-8.1%	141	123	-12.5%	68	69	1.1%	31	34	10.1%	7	8	16.7%	14	15	7.3%	17	12	-26.9%
Other administrative costs	148	139	-5.6%	83	77	-7.3%	64	62	-3.3%	28	30	8.7%	7	7	5.7%	13	11	-14.4%	17	14	-18.0%
Depreciation	26	25	-3.6%	14	13	-8.3%	12	12	1.9%	5	4	-10.1%	1	2	23.7%	3	2	-1.7%	3	4	14.3%
Operating costs	382	356	-6.8%	238	213	-10.4%	144	143	-0.8%	63	68	7.9%	15	17	12.4%	29	28	-3.2%	37	30	-19.3%
Operating profit bef. imp.	318	301	-5.4%	233	221	-5.3%	86	81	-5.5%	42	42	-0.2%	23	28	17.4%	12	0	<-100%	8	12	39.2%
Loans impairment (net of recoveries)	165	167	1.1%	124	132	6.6%	41	35	-15.6%	21	10	-51.0%	5	2	-57.5%	10	12	17.3%	5	10	>100%
Other impairm. and provisions	22	29	31.2%	23	29	28.3%	-1	-1	38.5%	-1	-1	-90.3%	0	0	>100%	0	0	>100%	-1	0	46.7%
Profit before income tax	132	106	-19.5%	87	59	-31.3%	45	47	3.0%	21	33	52.8%	19	25	34.7%	1	-13	<-100%	4	2	-55.4%
Income tax	22	10	-55.8%	14	-1	<-100%	8	11	35.2%	4	7	63.9%	3	5	37.7%	0	-3	<-100%	0	1	>100%
Non-controlling interests	14	19	39.0%	0	-1	<-100%	13	19	43.6%	0	0	--	0	0	40.7%	0	0	0.1%	13	19	43.6%
Net income	96	78	-19.4%	72	61	-15.8%	24	17	-30.2%	17	26	49.9%	15	21	34.0%	1	-11	<-100%	-9	-19	<-100%



Millennium

bcp

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Banco Comercial Português, S.A., a public company (sociedade aberta) having its registered office at Praça D. João I, 28, Oporto, registered at the Commercial Registry of Oporto, with the single commercial and tax identification number 501 525 882 and the share capital of EUR 4.694.600.000

