

Millennium
bcp

Earnings presentation

May - 11 1st Q '09



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- The information in this presentation has been prepared under the scope of the International Financial Reporting Standards ('IFRS') project of BCP Group for the purposes of the preparation of the consolidated financial statements under Regulation (CE) 1606/2002.
- The figures presented do not constitute any form of commitment by BCP in regard to earnings.

Highlights 1Q 2009

1

Portugal: stable margin with growth in operating income before impairment and strong cost control

2

International operations with impact from current crisis

3

Improved efficiency. Lower cost to income ratio

4

Sustained volumes growth with on balance sheet customers funds growing more than credit

5

Significant reduction on equity exposures in Balance sheet and in Pension Fund

6

Prudency on risk evaluation. Impairment increased to support current cycle

7

Authorization from BoP to use more advanced methods for market and operational risks and to issue non-dilutive Tier 1 instruments to be done during 2nd quarter as planned

Highlights 1Q 2009

Indicator	1Q09	Variation vs. 1Q08
Net assets	93.1 bn€	5.9%
On Balance Sheet Customers' funds*	49.9 bn€	9.4%
Loans to customers (gross)**	74.8 bn€	8.2%
Overdue credit ratio >90 days	1.56%	0.8 pp
Impairment charges (net)	86 bp	46 bp
Core Tier 1 (Basel II- Standard)	5.5%	
Core Tier 1 (Basel II - with IRB)	6.6%	
Number of Branches	1,803	132
Portugal	917	18
International Operations	886	114
Number of Employees	22,225	720
Portugal	10,602	-247
International Operations	11,623	967

* Includes: deposits, certificates of deposits and debt securities placed with customers

** Excluding securities reclassified as credit

Income statement

(Eur million)

	Group			
	1Q09	1Q08	Δ %	
Net interest income	373.8	412.2	-9.3%	In 2009 includes capital gain arising from sale of participation in Banco Millennium Angola's of 21.2 million euros
Commissions and other income	203.8	204.0	-0.1%	
Net inc. from trading activity	149.8	-114.9		Includes BPI's impairment of 151.3 million euros, in 2008
Dividends and Equity acc. earnings	12.1	16.0	-24.1%	
Banking income	739.5	517.3	42.9%	
Staff costs	231.9	212.3	9.3%	Reduction, in 2008, of variable remuneration accrued in 2007 of 18 million euros
Other administrative costs	142.6	146.9	-2.9%	
Depreciation	26.2	26.4	-0.7%	
Operating costs	400.7	385.5	3.9%	
Op. profit before provisions	338.8	131.8	157.0%	
Loans impairment provision	160.1	69.8	129.5%	
Other provisions	36.8	2.9		Tax impact of the above mentioned items of 15.3 million euros, in 2008
Income tax and minorities	35.2	44.5	-20.9%	
Net income	106.7	14.7	625.2%	

Income statement

(Eur million)

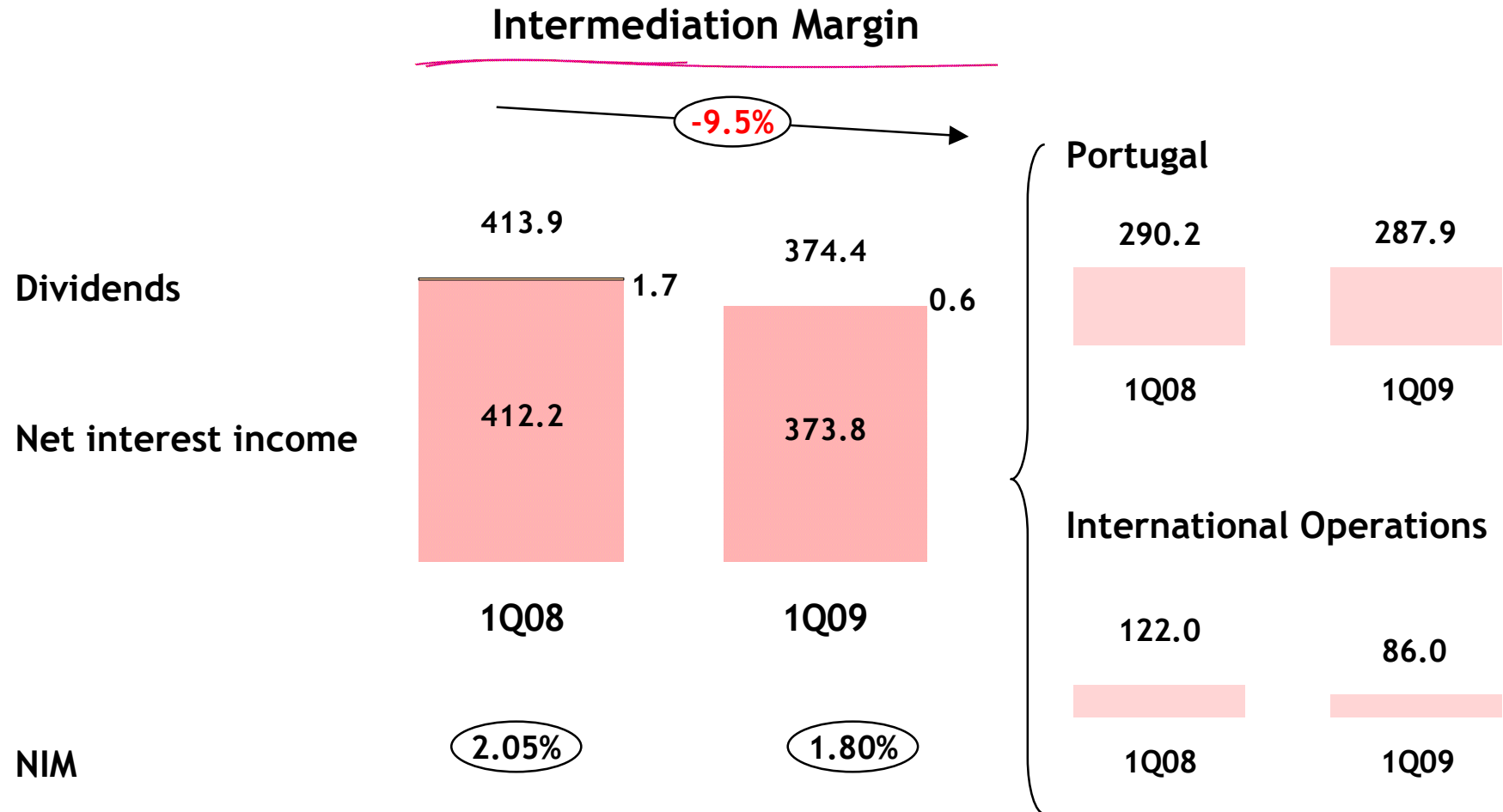
	Portugal			International Operations		
	1Q09	1Q08	Δ %	1Q09	1Q08	Δ %
Net interest income	287.9	290.2	-0.8%	86.0	122.0	-29.6%
Commissions and other income	157.4	146.3	7.6%	46.4	57.8	-19.7%
Net inc. from trading activity	97.3	-142.8		52.5	27.9	87.8%
Dividends and Equity acc. earnings	12.1	14.9	-19.0%	0.0	1.0	-98.9%
Banking income	554.7	308.6	79.8%	184.9	208.8	-11.5%
Staff costs	170.0	137.2	23.9%	61.9	75.1	-17.5%
Other administrative costs	86.4	92.5	-6.6%	56.2	54.4	3.3%
Depreciation	15.5	17.0	-9.1%	10.7	9.3	14.7%
Operating costs	271.9	246.7	10.2%	128.8	138.8	-7.2%
Op. profit before provisions	282.8	61.9	356.9%	56.0	69.9	-19.9%
Loans impairment provision	116.1	59.0	96.8%	44.0	10.8	308.8%
Other provisions	37.8	2.5		-0.9	0.4	
Income tax and minorities	26.9	15.6	72.1%	8.3	28.8	-71.3%
Net income	102.0	-15.2		4.7	29.9	-84.4%

Agenda

- Group
- Portugal
- Poland
- Mozambique
- Greece
- Angola
- Other international operations

Stable net interest income in Portugal but lower in the International Operations

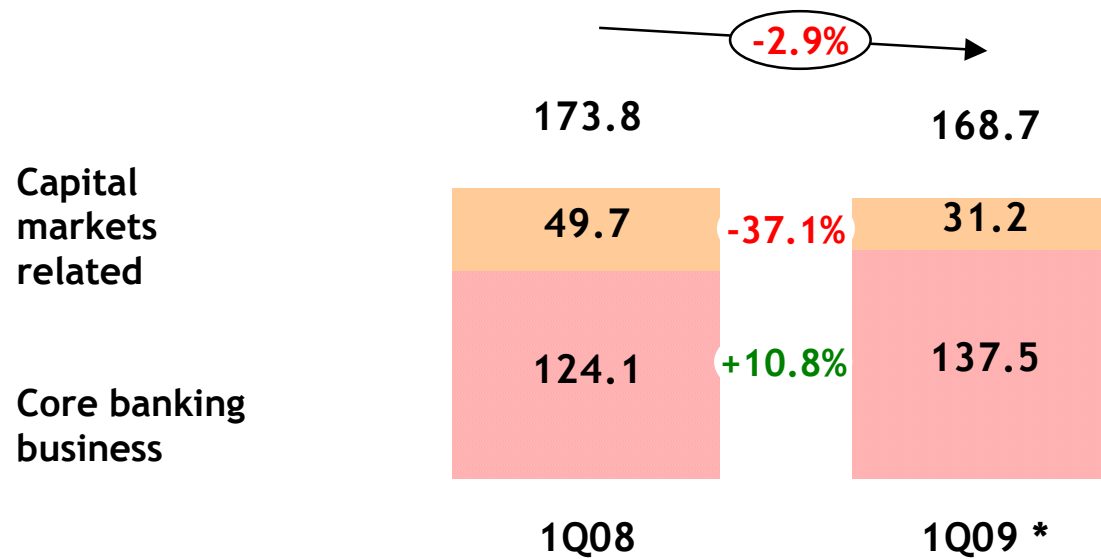
(Eur million)



Core banking commissions growing yoy; lower capital markets related commissions

(Eur million)

Commissions



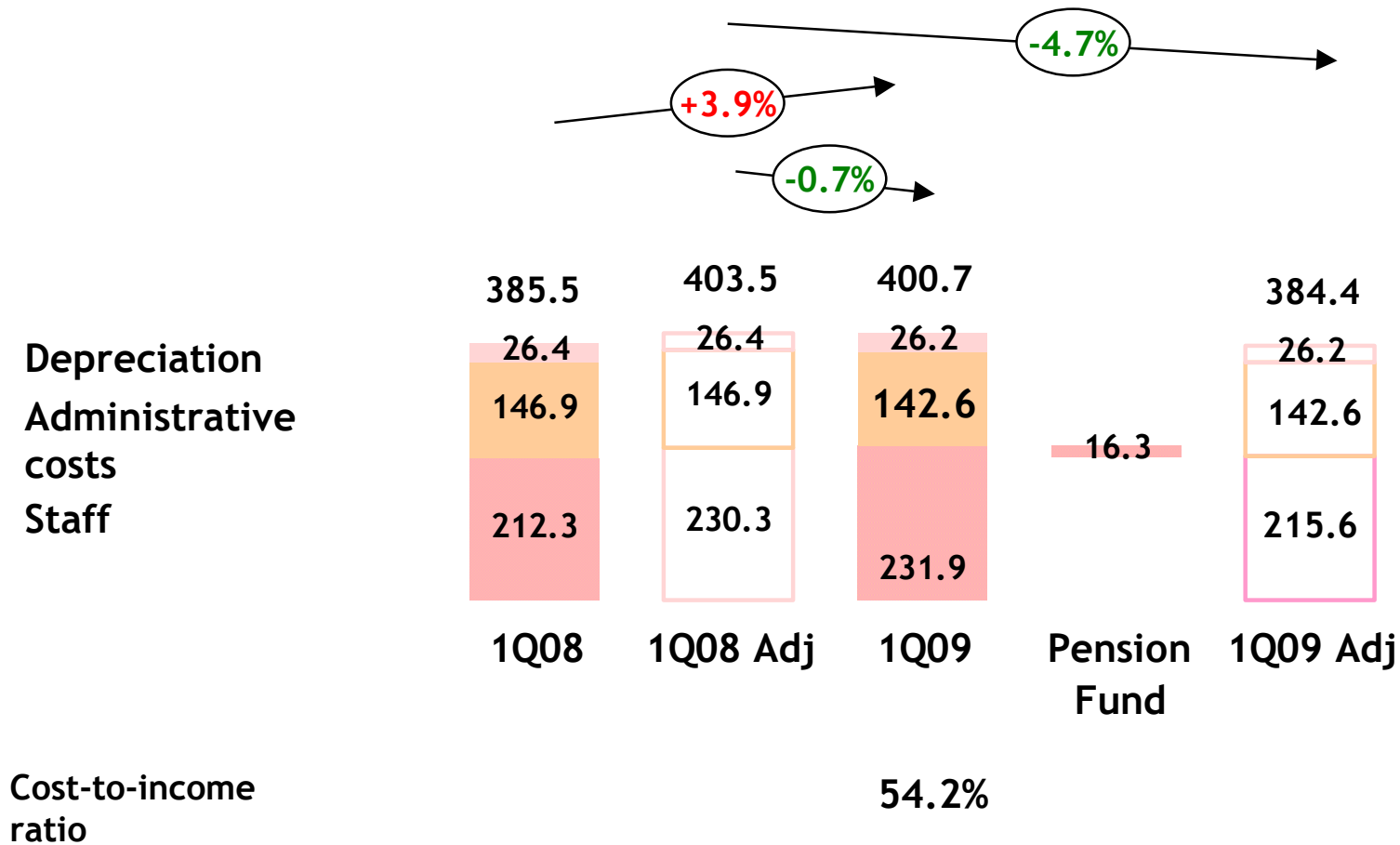
* Including bancassurance commissions

Strong cost control with increased focus on efficiency

(Eur million)

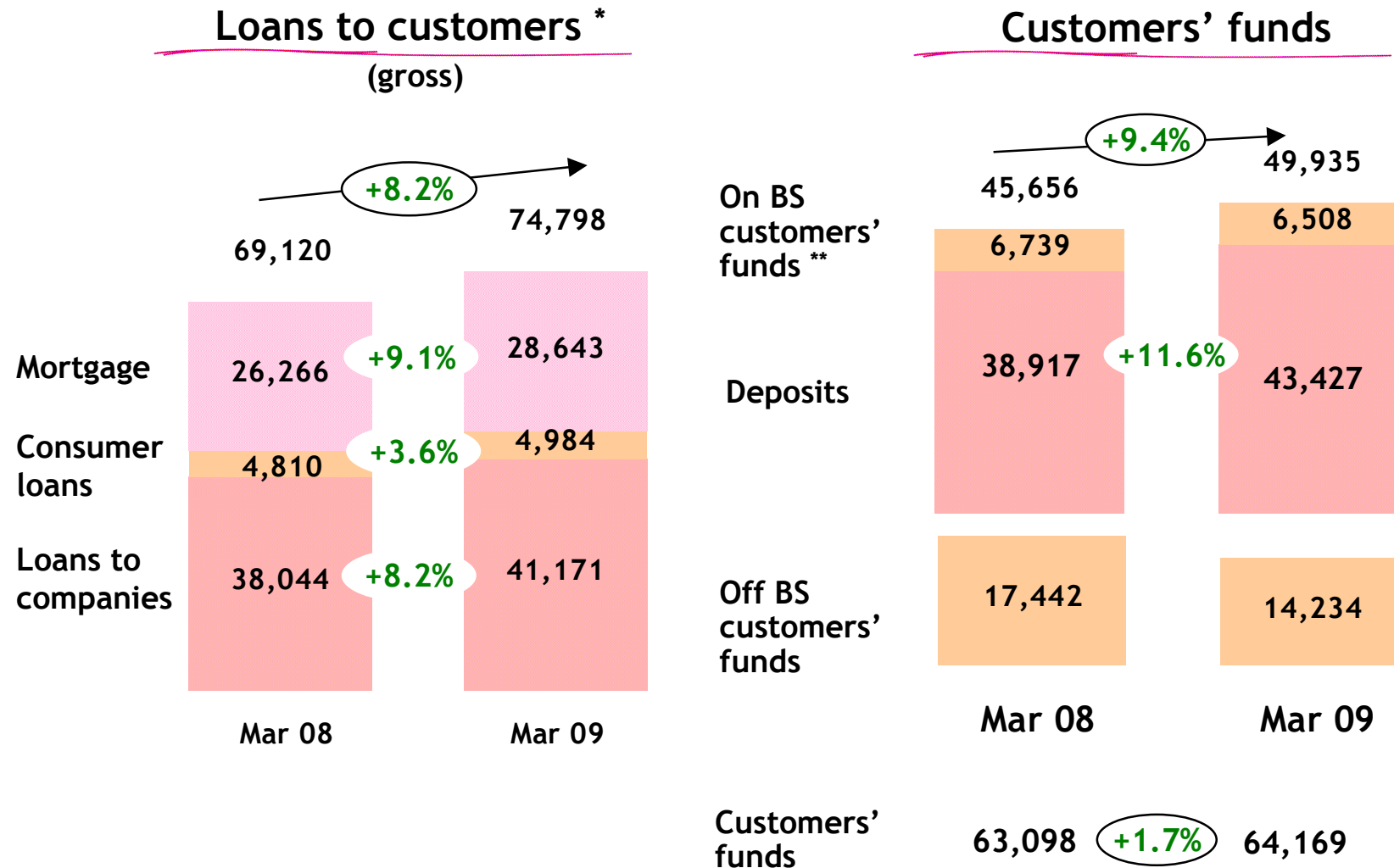
Operating costs

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



On balance-sheet costumers' funds continue to grow at an higher pace than loans to customers

(Eur million)

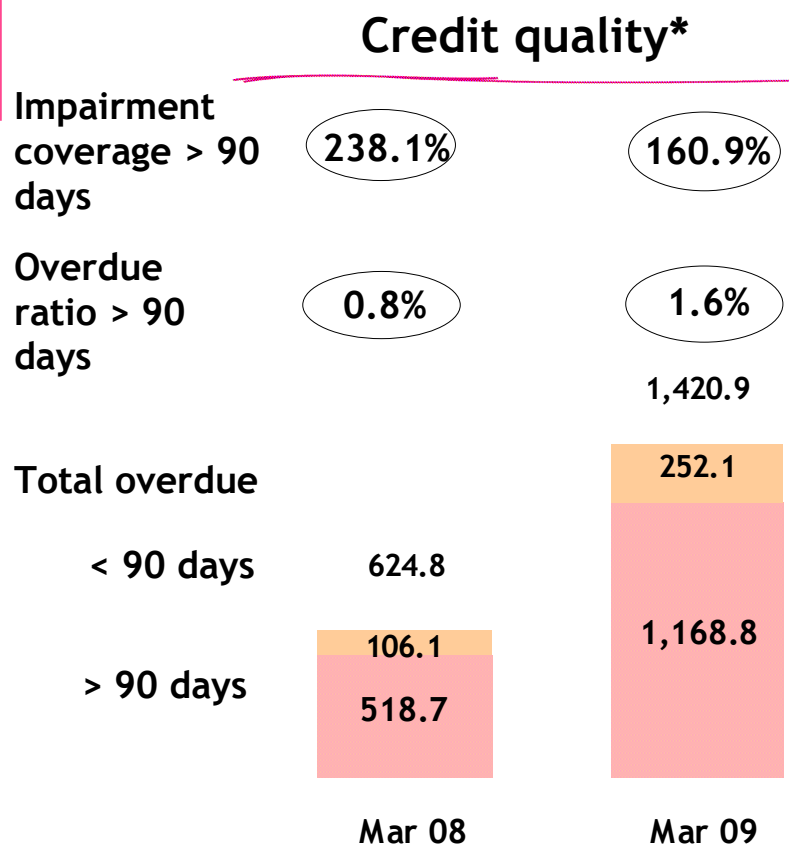


* Excluding securities reclassified as credit

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

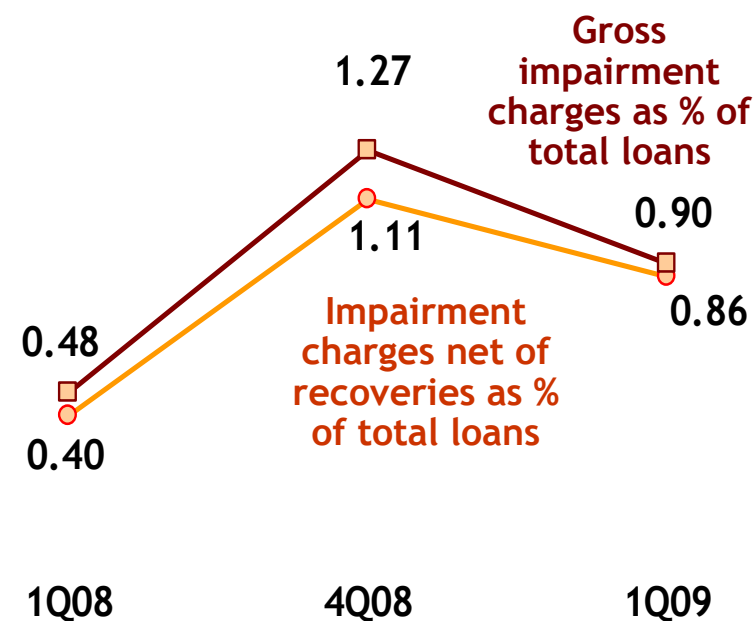
Cost of risk and asset quality at expected level and in line with current economic cycle

(Eur million)



Impairment charges as % of total loans*

(annualized)



Up until December 31, 2008, in accordance with the criteria adopted by the Group, non-performing loans that were completely covered by provisions were written off from assets when impairments corresponded to 100%. In the first quarter of 2009, following Circular Letter #15/2009 from Banco de Portugal, the Bank began to write off only the non-performing loans completely covered that it considers unrecoverable. As a result of this change €241m was returned to the asset side of the Balance Sheet.

* Excluding securities reclassified as credit



Overdue loans evolution*

(Eur million)



Up until December 31, 2008, in accordance with the criteria adopted by the Group, non-performing loans that were completely covered by provisions were written off from **assets when impairments corresponded to 100%**. In the first quarter of 2009, following Circular Letter #15/2009 from Banco de Portugal, the Bank began to write off **only** the non-performing loans completely covered that it considers unrecoverable. As a result of this change €241m was returned to the asset side of the Balance Sheet.

* Excluding securities reclassified as credit

Credit quality and coverage*

(Eur million)

Portfolio	Overdue >90 days	Impairment	Overdue >90 days / Total loans	Overdue >90 days / Total loans	Coverage
	1Q09	1Q09	1Q09	4Q08	1Q09
Individuals	355	434	1.1%	0.8%	122.0%
Mortgage	136	176	0.5%	0.4%	128.8%
Consumer	219	258	4.4%	3.0%	117.8%
Companies	814	1,446	2.0%	1.1%	177.8%
Services	229	419	1.6%	0.6%	183.3%
Commerce	195	234	3.8%	1.8%	119.9%
Others	390	793	1.8%	1.2%	203.7%
Total	1,169	1,880	1.6%	0.9%	160.9%

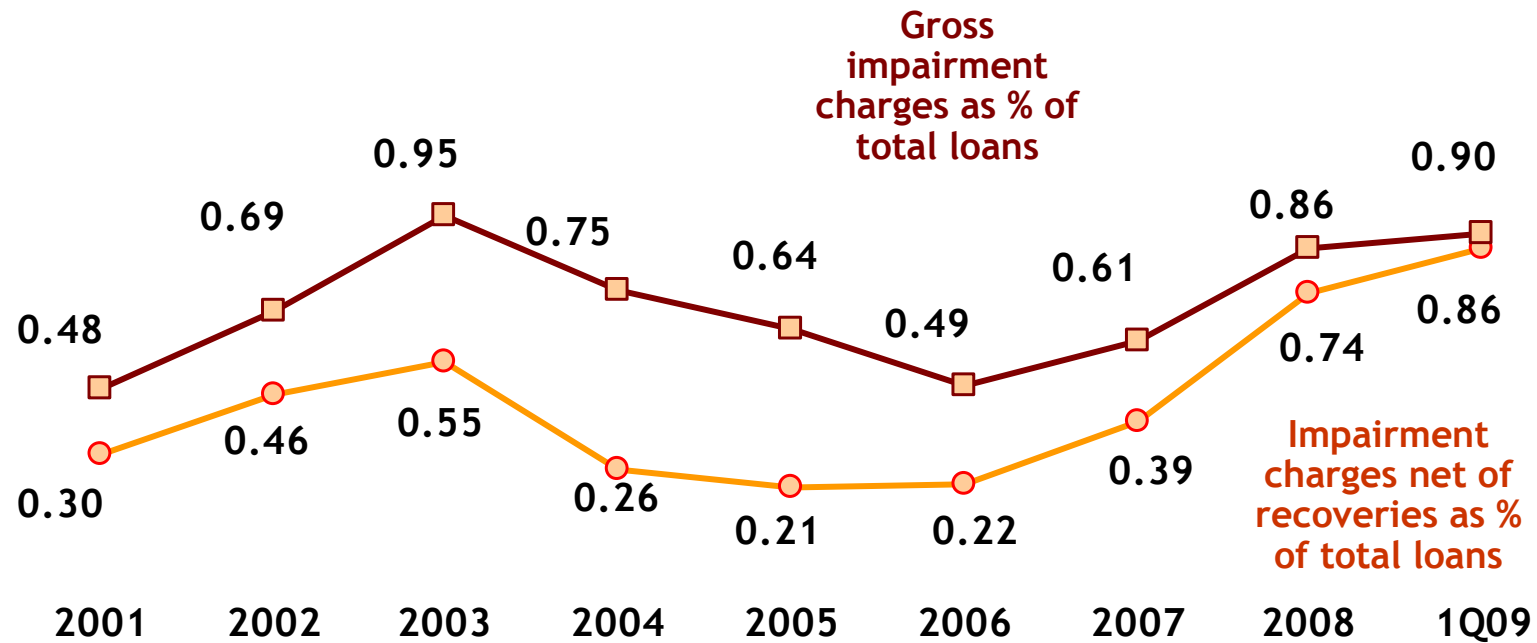
* Excluding securities reclassified as credit

Evolution of the cost of risk

(Eur million)

Impairment charges as % of total loans*

(annualized)



* Excluding securities reclassified as credit



Credit Quality

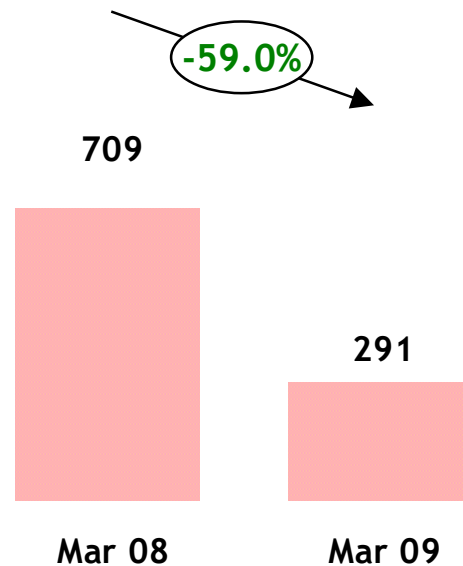
Balance Sheet Credit Impairments / Gross loans to customers



Significant reduction on equity risk exposure

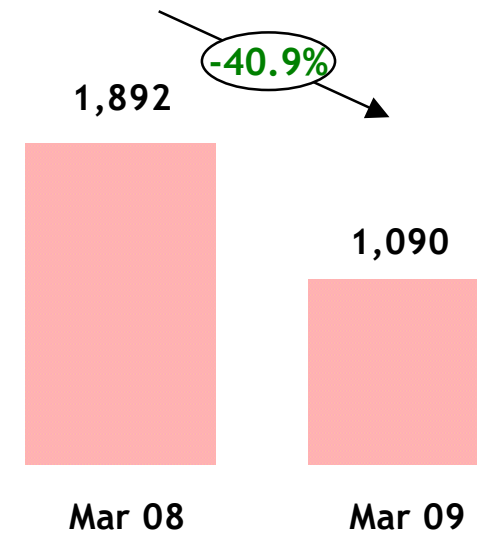
(Eur million)

Balance Sheet *



No potential losses

Pension Fund



% of Pension Fund's assets

35%

21%

* Assets available for sale

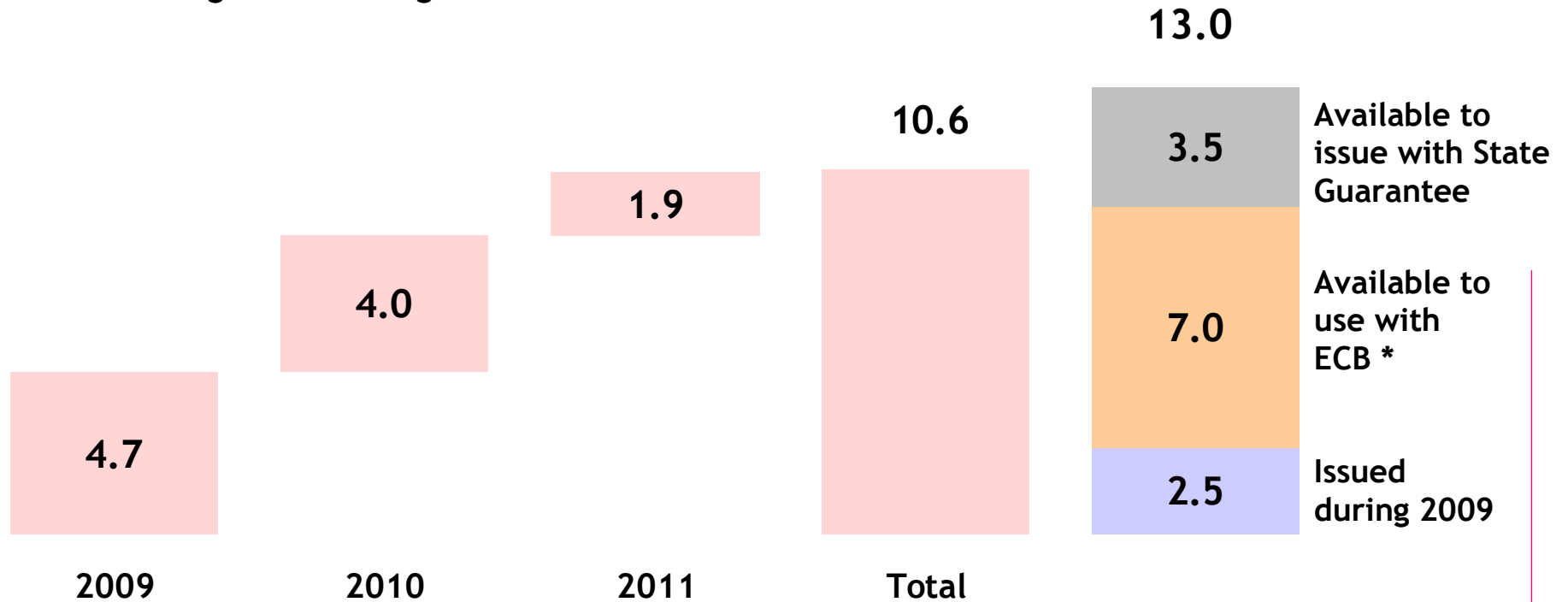
Liquidity position

Wholesale funding

(Eur billion)

Maturity

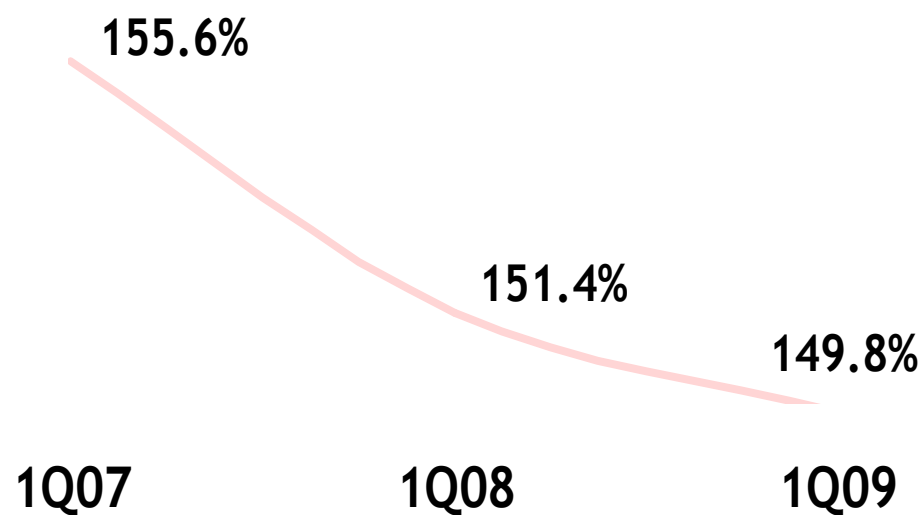
Refinancing needs of long term debt



* Currently available

Positive Evolution of the Commercial gap

Loans* / On balance sheet funds**



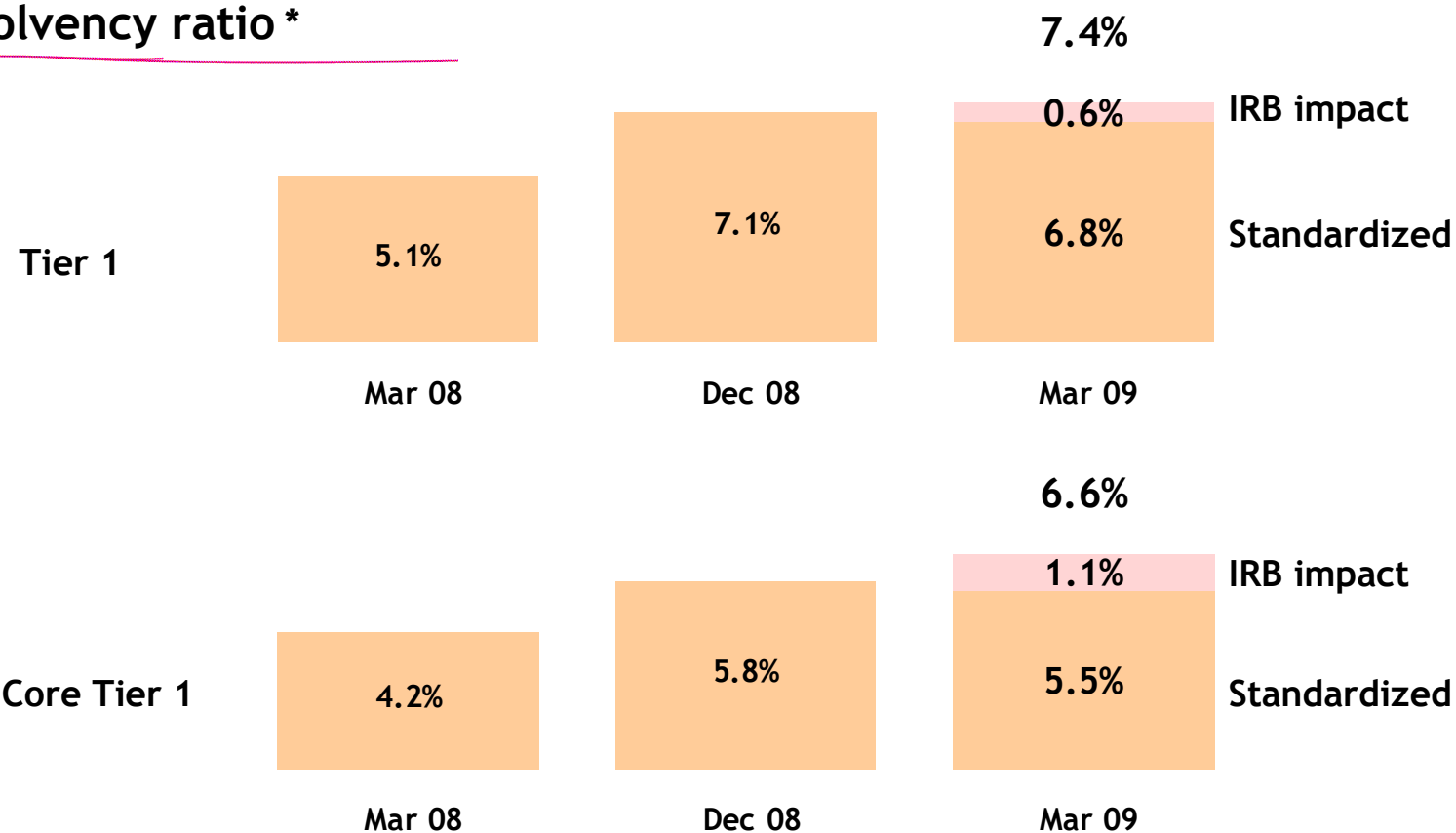
* Excluding securities reclassified as credit

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

Capital

(Eur million)

Solvency ratio *



The Bank received authorization from Bank of Portugal to use more advanced methods for market and operational risks, and, is finalising the certification process to adopt the IRB method for credit and counterparty risk.

* According to the criteria of the Bank of Portugal, Core Tier 1 excludes the deduction related to financial stakes. Figures presented on a comparable basis

Basel II: Impact on capital ratios

(Eur million)

	Real STD March-2009	Scenario 1	Scenario 2
Methodology			
Credit and counterparty risk	Standardized	IRBA	IRBA(LGD(unsecured)45)
Market risk	Basic	Int (PT), STD (Others)	Int (PT), STD (Others)
Operational risk	Standardized	Standardized	Standardized
Calculation			
Credit and counterparty risk	61,583	47,705	50,103
Market risk	295	204	204
Operational risk	4,306	4,306	4,306
Total	66,184	52,214	54,612
Basel I proxy	65,800	65,800	65,800
RWA reduction floor		20%	20%
RWA floor adjusted	66,184	52,640	54,612
Core Tier 1	3,627	3,627	3,627
Tier 1 (adjusted)	4,471	4,134	4,031
Total Capital (adjusted)	6,577	5,904	5,698
Total Ratio	9.9%	11.2%	10.4%
Core Tier 1 Ratio	5.5%	6.9%	6.6%
Tier 1 Ratio	6.8%	7.9%	7.4%

Capital position

Core Tier 1 evolution

(Eur million)

Core Tier 1 Ratio

5.8%

-27 bp

-11 bp

-7 bp

-3 bp

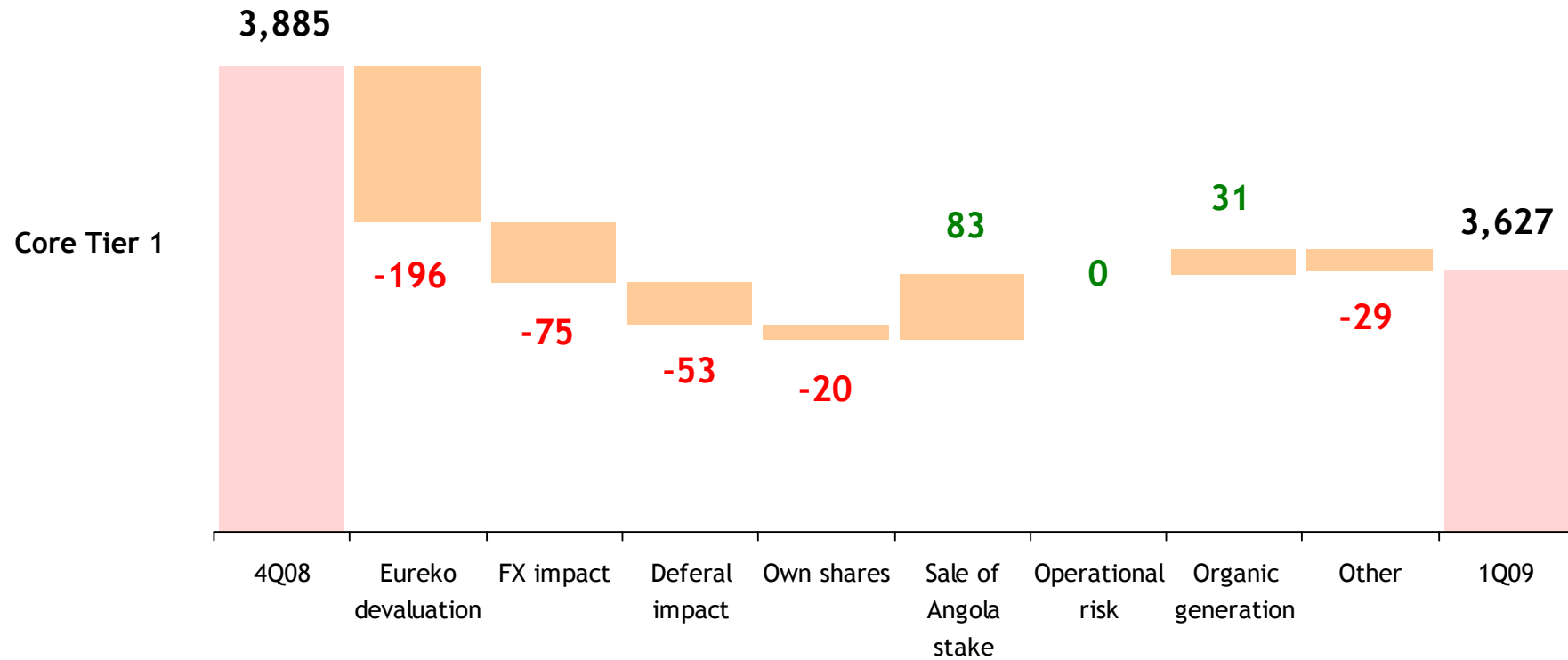
+12 bp

+7 bp

+5 bp

-4 bp

5.5%



RWA

67,426

66,184



Re-affirmed credit ratings by all rating agencies

	Short term	Long term	Outlook
Moody's	P-1	Aa3	Review Negative
Standard and Poor's	A-1	A	Negative
Fitch Ratings	F1	A+	Stable

Agenda

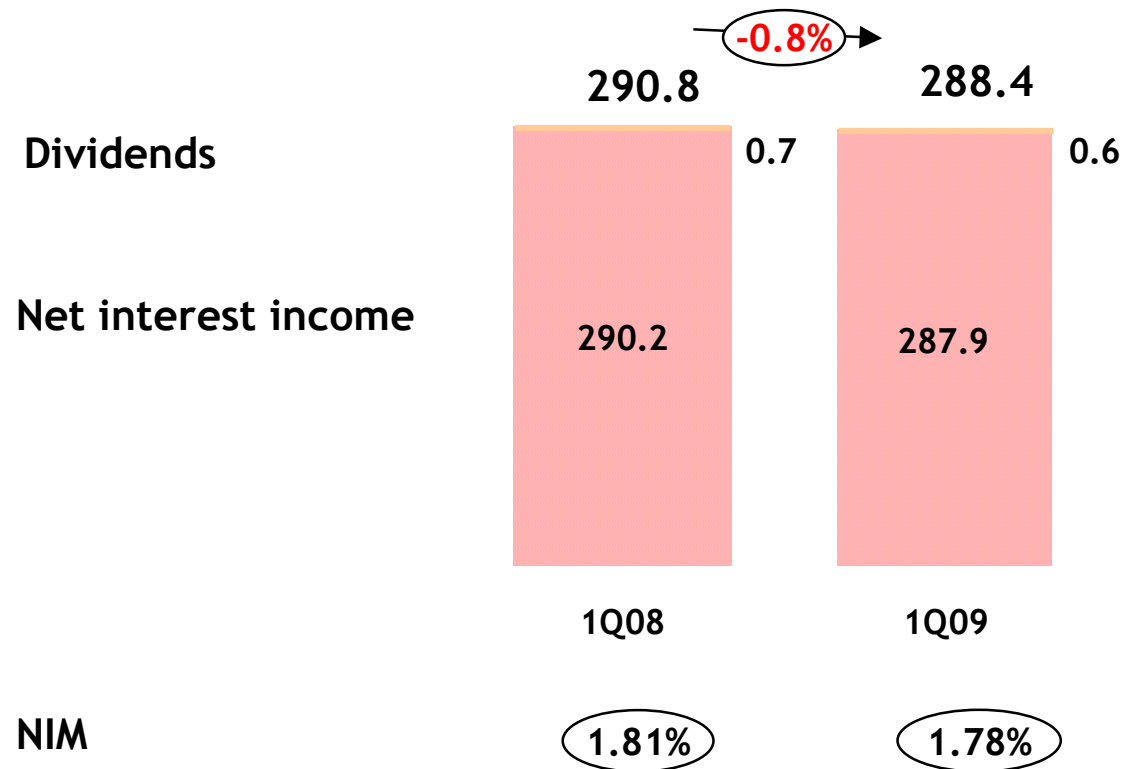
- Group
- Portugal
- Poland
- Mozambique
- Greece
- Angola
- Other International operations



Stable net interest income evolution

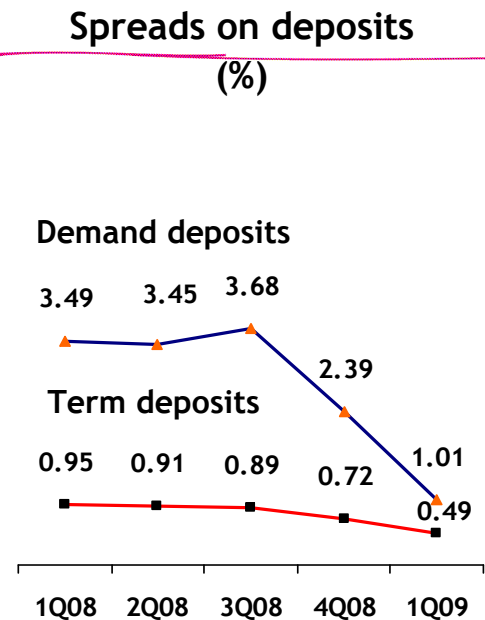
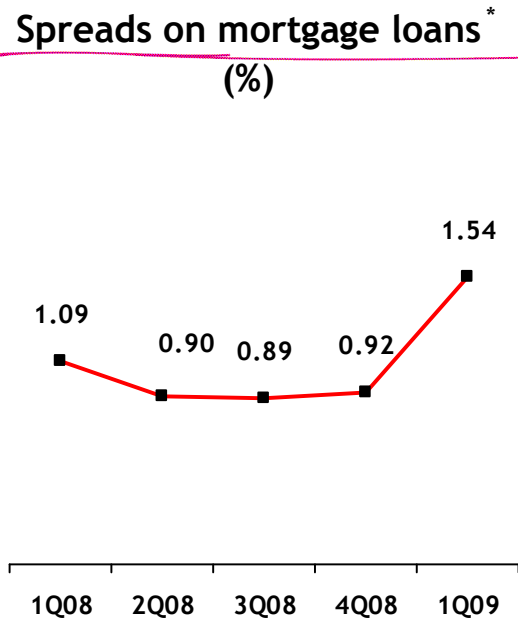
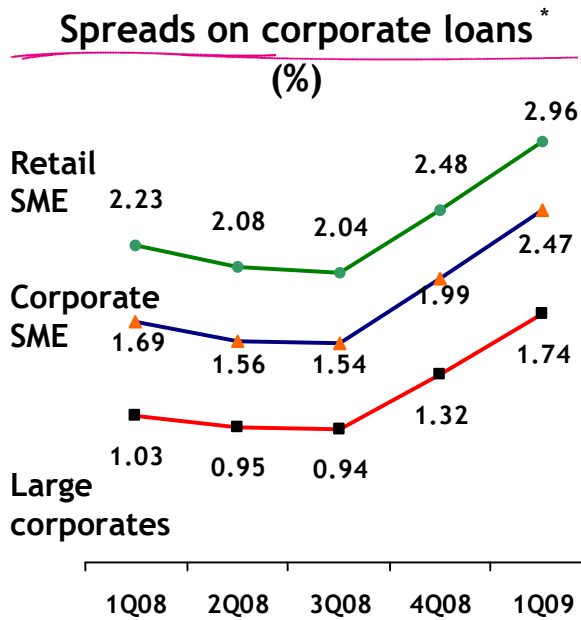
(Eur million)

Intermediation margin





Continued effort on credit repricing. Lower deposits spreads due to decrease of Euribor



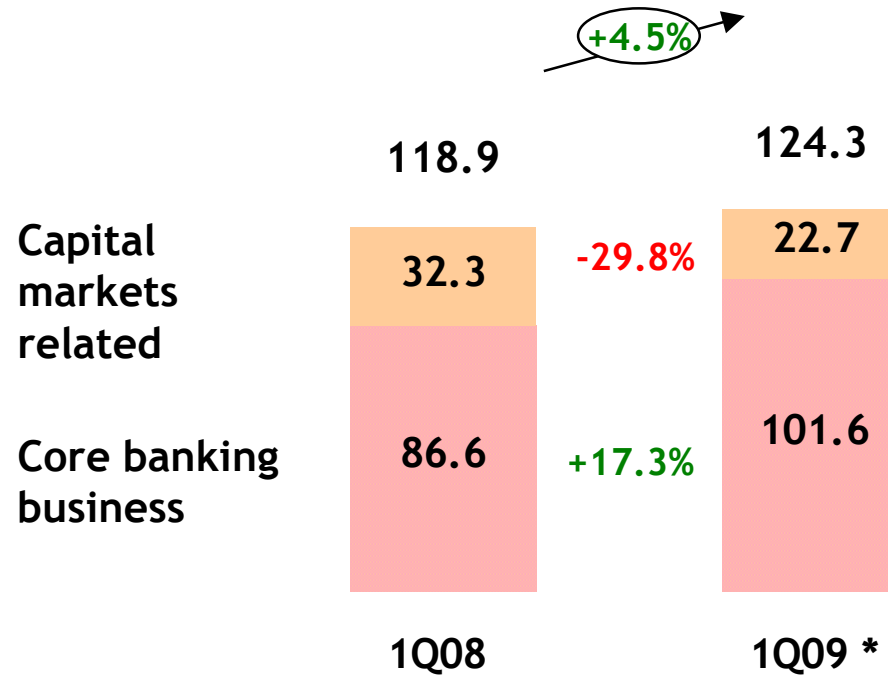
* Excluding liquidity premium as show in previous quarters



Commissions growth in spite of adverse financial markets

(Eur million)

Commissions



* Including bancassurance commissions

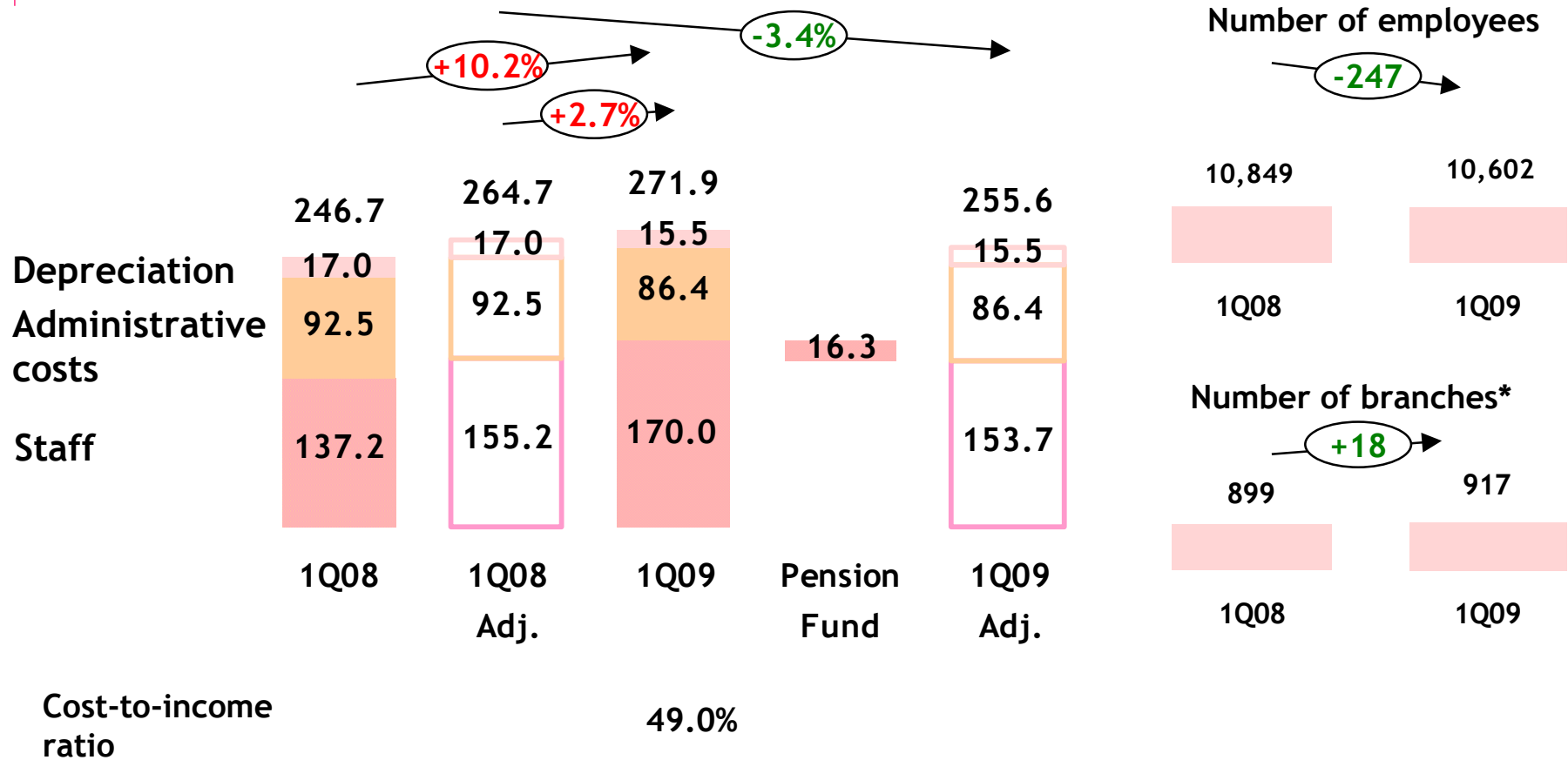


Increased operating costs mainly due to pension fund costs

(Eur million)

Operating costs

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

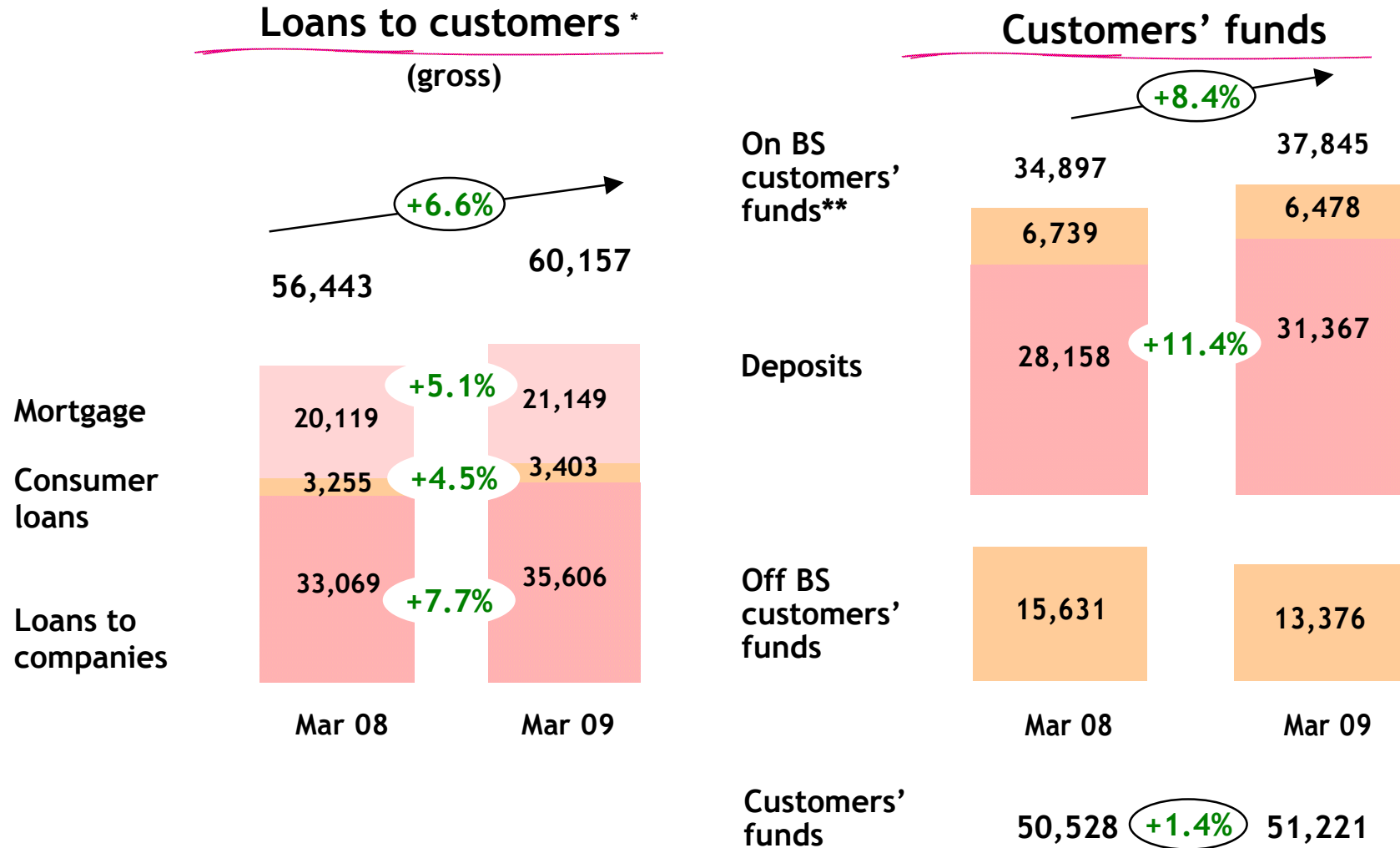


* Net of closures



Sustained loans to customers growth, supported on BS funds

(Eur million)



* Excluding securities reclassified as credit

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

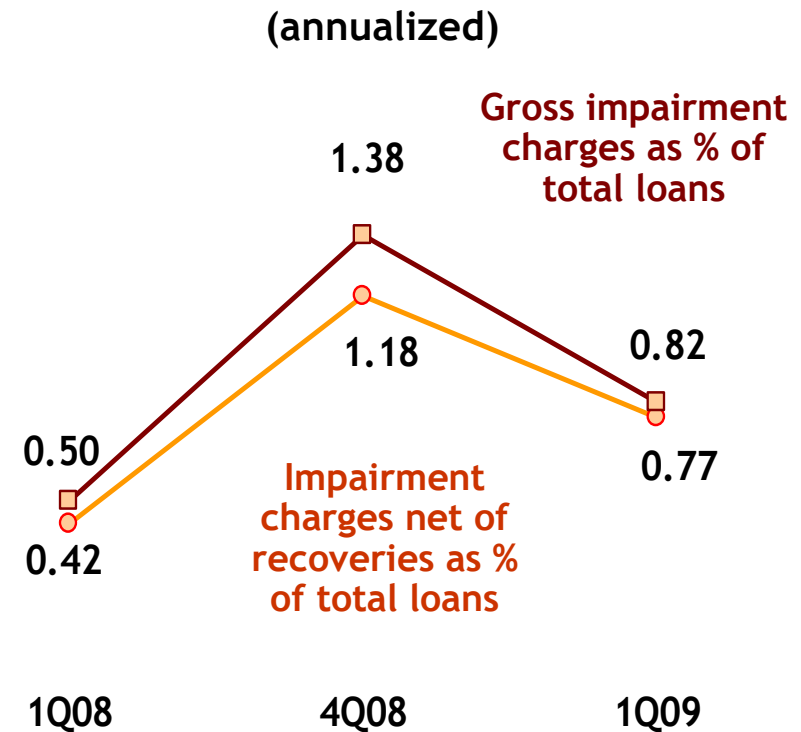


Prudent approach to a depressed economy

(Eur million)

	Credit quality*	
Impairment coverage > 90 days	292.5%	175.7%
Overdue ratio > 90 days	0.6%	1.5%
Total overdue	422.5	1,106.7
< 90 days	81.2	212.7
> 90 days	341.4	894.0
	Mar 08	Mar 09

Impairment charges as % of total loans



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* Excluding securities reclassified as credit



Overdue Loans evolution*

(Eur million)



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* Excluding securities reclassified as credit



Credit quality and coverage*

(Eur million)

Portfolio	Overdue >90 days	Impairment	Overdue >90 days / Total loans	Overdue >90 days / Total loans	Coverage
	1Q09	1Q09	1Q09	4Q08	1Q09
Individuals	240	304	1.0%	0.6%	126.8%
Mortgage	116	159	0.5%	0.5%	137.8%
Consumer	124	145	3.6%	1.9%	116.6%
Companies	654	1,267	1.8%	0.9%	193.6%
Services	141	355	1.1%	0.6%	251.2%
Commerce	174	211	4.2%	1.8%	121.0%
Others	339	701	1.9%	0.9%	207.0%
Total	894	1,571	1.5%	0.8%	175.7%

* Excluding securities reclassified as credit

Agenda

- Group
- Portugal
- Poland
- Mozambique
- Greece
- Angola
- Other International operations

Exchange rate: fixed exchange rate was used for comparison purposes

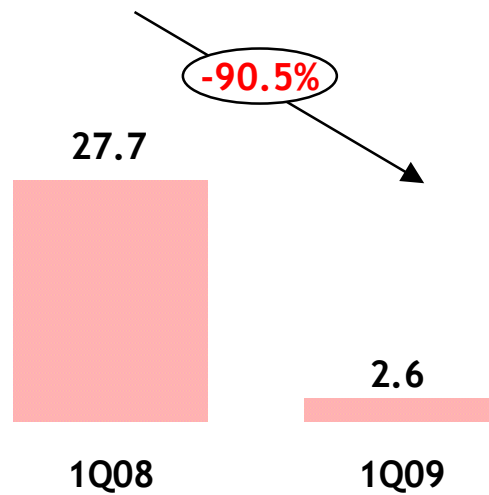
(Balance sheet: 1€ =4.6885 PLN; P/L: 1€ = 4.58008333 PLN)

Net profit influenced by margin compression, significant cost reduction and higher provisions

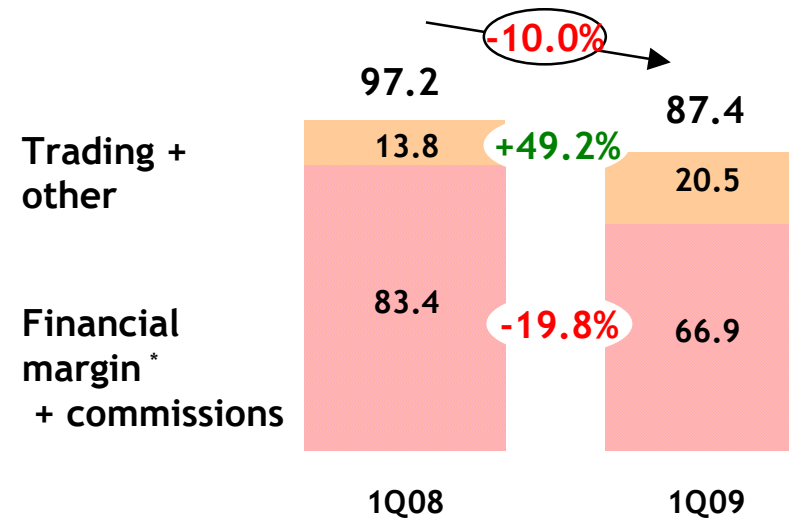


(Eur million)

Net income



Operating income



* Proforma data. Margin from all derivatives hedging FX denominated loan portfolio is presented in Net Interest Income, whereas in accounting terms part of this margin is presented in Result on Financial Operations

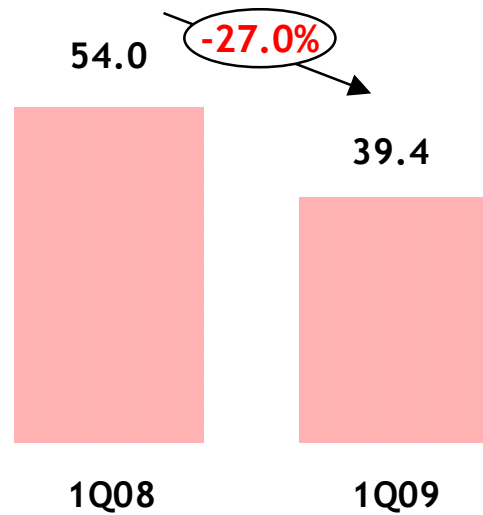
Net interest income influenced by deposits spreads and raising cost of FX funding.



(Eur million)

Financial Margin

Net interest income

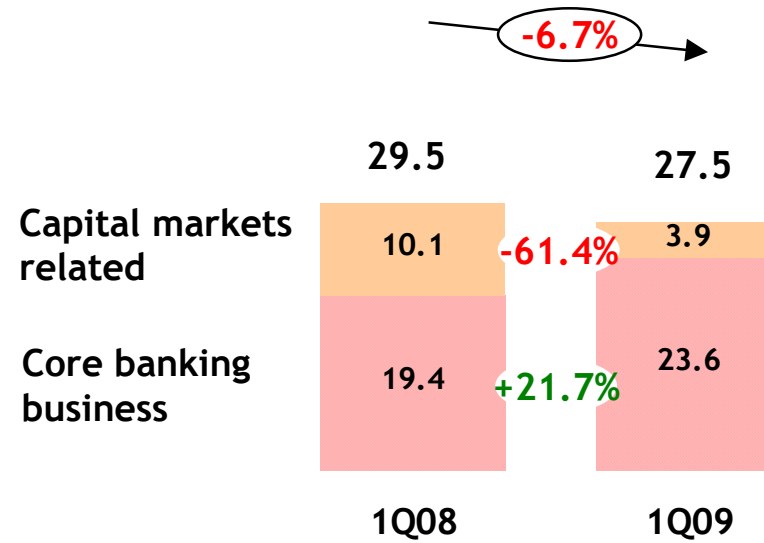


NIM

3.2%

1.6%

Commissions

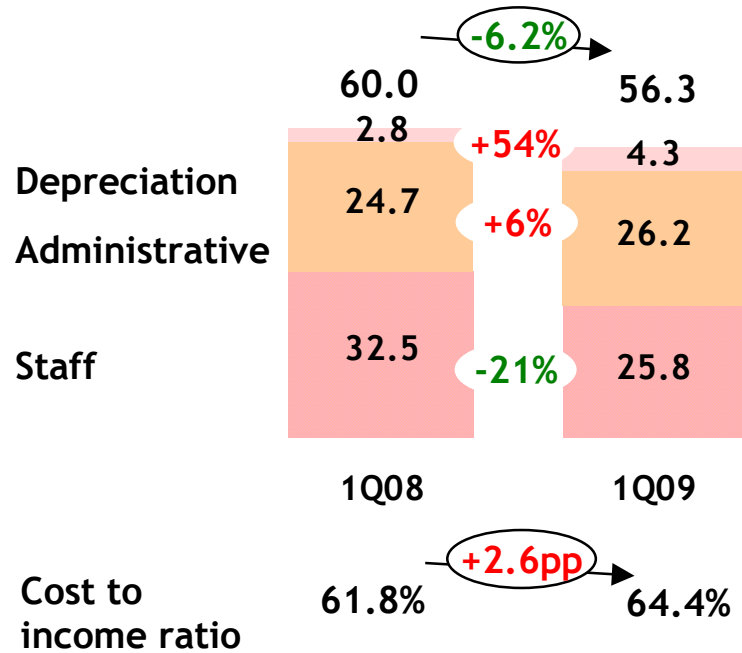


Strong cost control in line with target even serving a bigger retail network

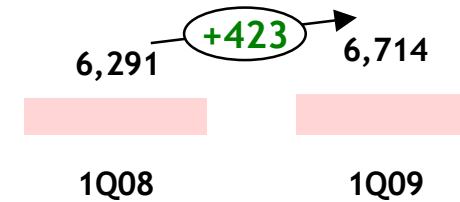


(Eur million)

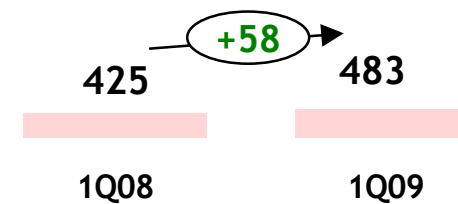
Operating costs



Number of employees



Number of branches

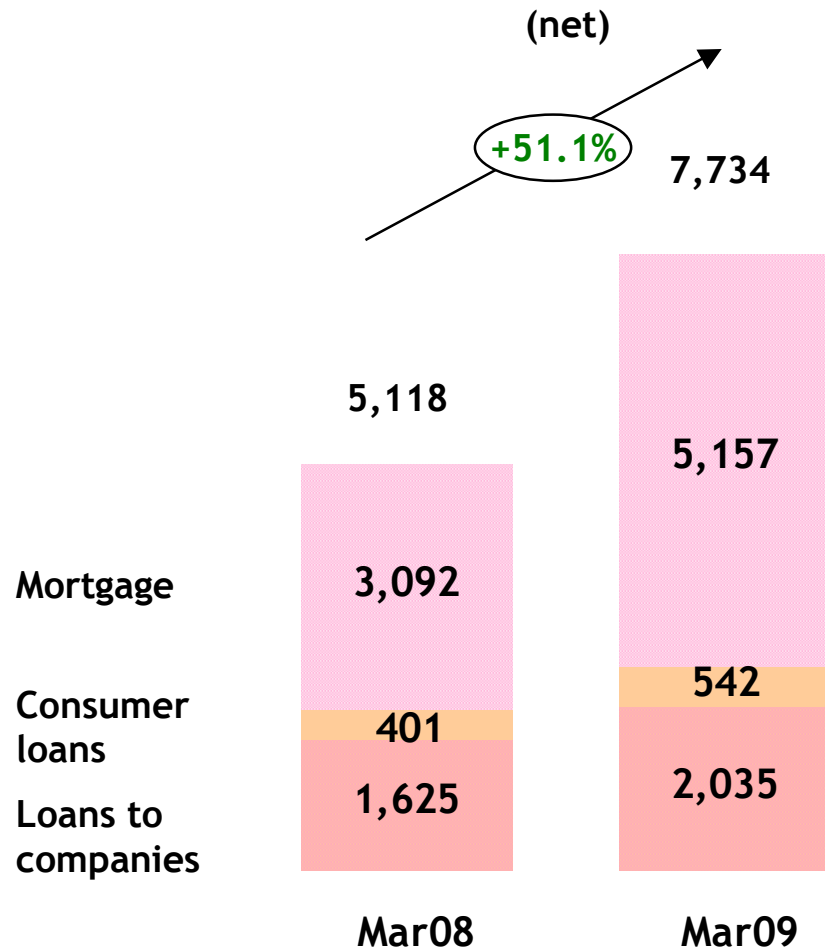


Sustained volume growth

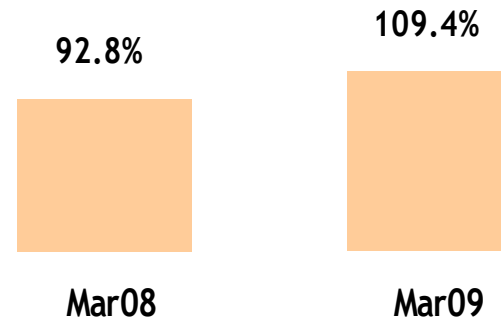


(Eur million)

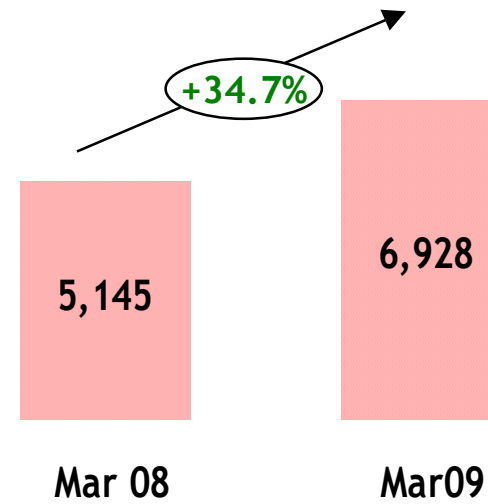
Loans to Customers *



Loans to deposits ratio



Customers' deposits **



* Includes securitized loans

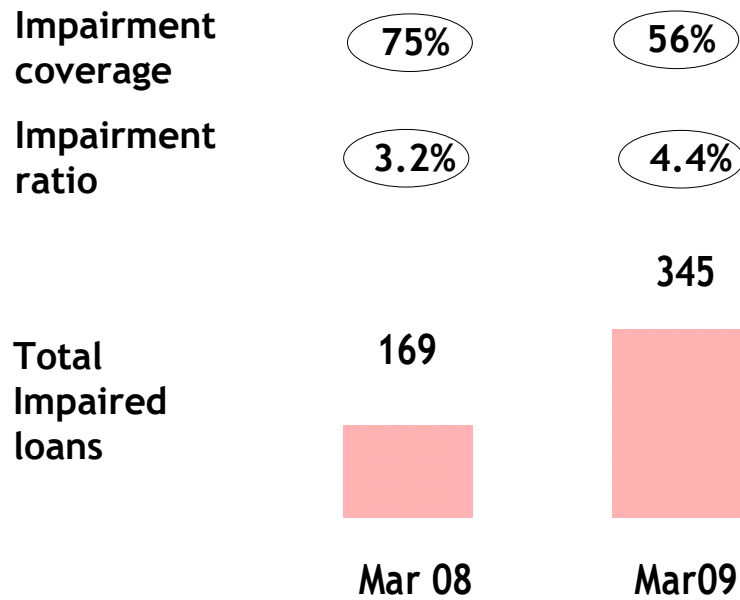
** Includes Bank's bonds sold to individuals

Conservative provisioning even with impact from FX derivatives

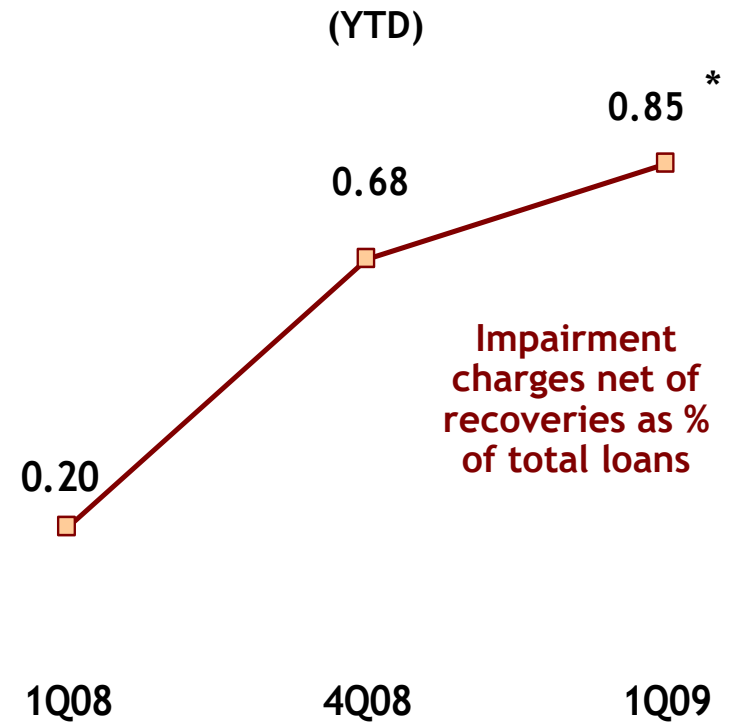


(Eur million)

Credit Quality



Impairment charges as % of Total Loans



* Excluding provisions connected to FX derivatives

Credit quality



Coverage in each product category

Product	Provisions as % of each portfolio	Coverage Total provisions /Impaired	Coverage Total provisions /Past-due 90 days
Mortgage	0.60%	154%	484%
Other Retail	7.76%	113%	139%
Leasing	3.27%	30%	167%
Other corporate	6.86%	53%	374%
TOTAL	2.46%	56%	244%

- Well-covered and relatively small share of non-secured portfolio; mortgage, leasing and some corporate loans are additionally collateralised by assets.

The impact from the recent sharp decrease of the CHF interest rates more than compensated the PLN depreciation

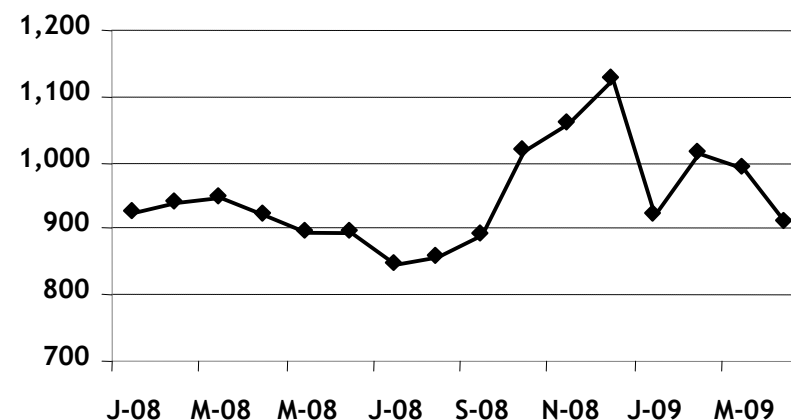


Typical Example:

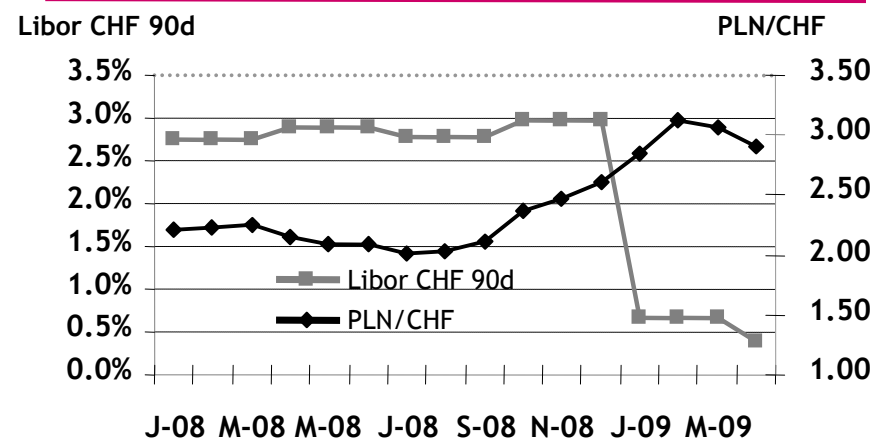
Initial Loan Amount (PLN)		200,000
Initial Loan Amount (CHF)		87,336
Date of Disbursement (PLN)		Jan-08
Tenor (months)		360
Spread		1.30%
Market Rate (Libor CHF 90d)	Initial	2.76%
	Current*	0.40%
Exchange Rate	Initial	2.3
	Current**	2.9

Monthly Instalment (PLN)	Initial	924.5
	Current	908.6

Evolution of Monthly Instalment in PLN



Evolution of Exchange Rate and Reference Rate



* As at 31st March 2009; ** Average in April 2009

Agenda

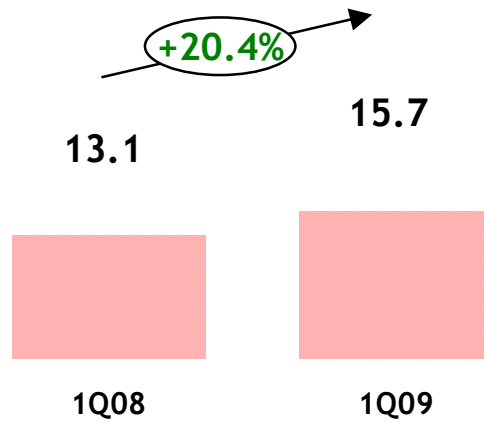
- Group
- Portugal
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- Angola
- Other International operations



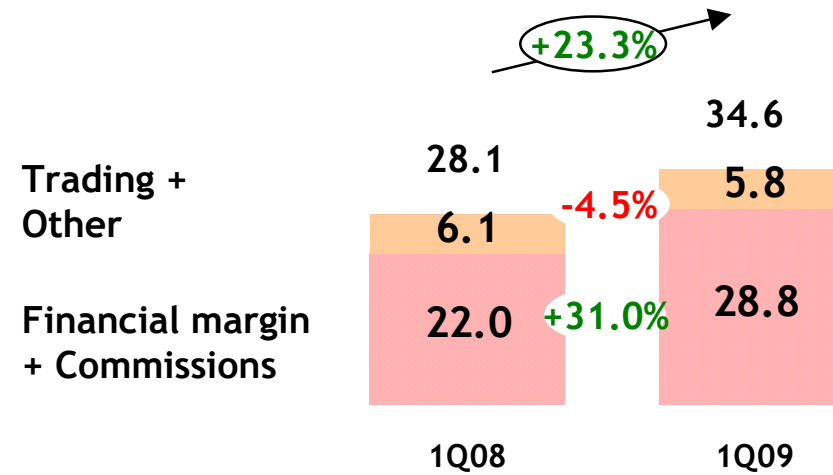
Strong performance in a less favourable world economy

(Eur million)

Net income



Operating income



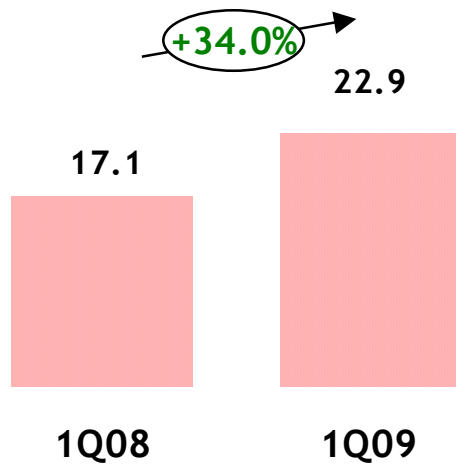


Strong net interest income and commissions growth

(Eur million)

Financial margin

Net interest income

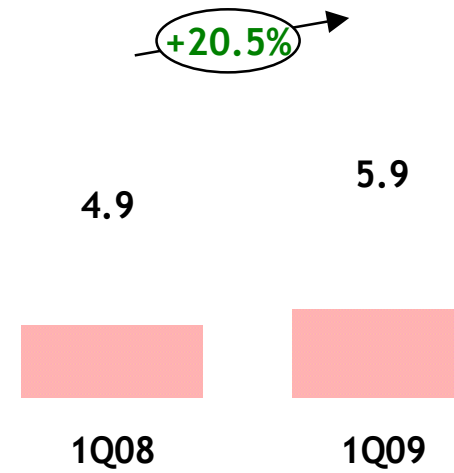


NIM

10.3%

10.2%

Commissions

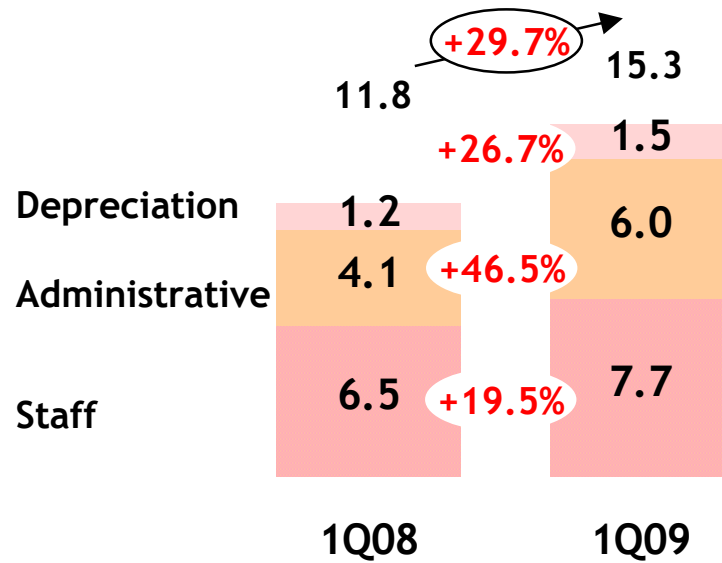




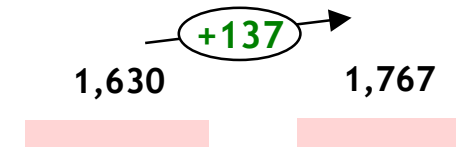
Operating costs reflecting bigger network

(Eur million)

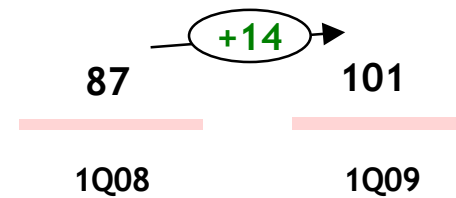
Operating costs



Number of employees



Number of branches



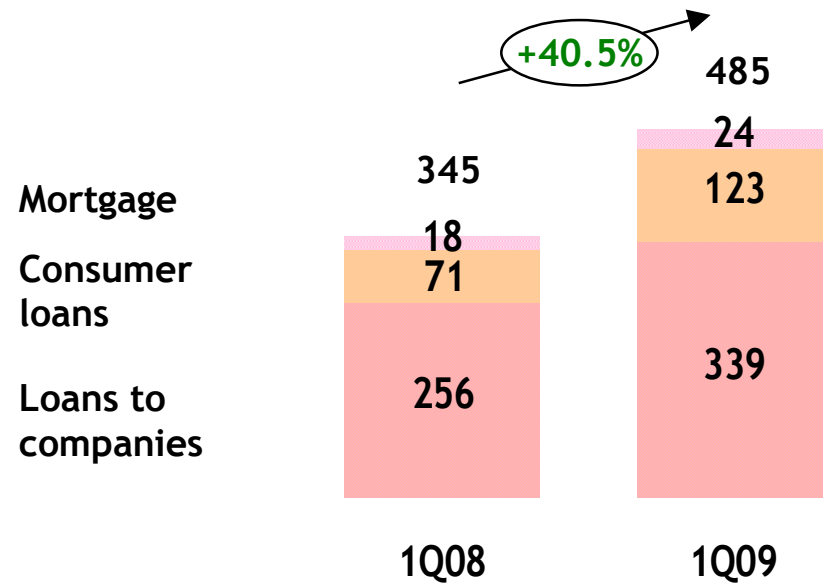


Sustained volume growth with improved credit quality

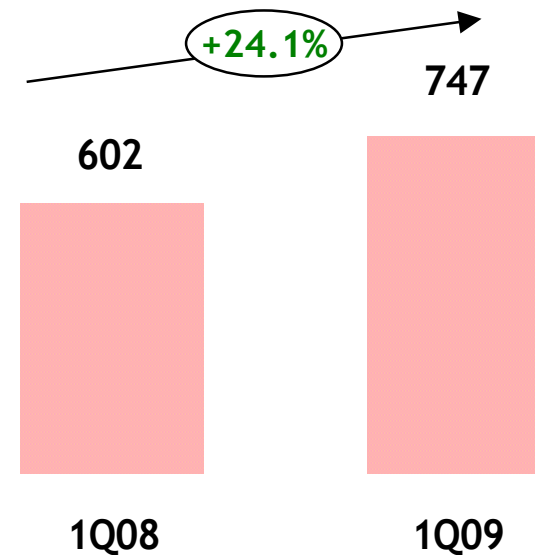
(Eur million)

Loans to customers

(gross)



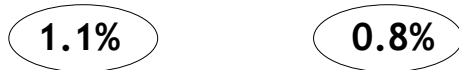
Customers' deposits



Impairment coverage > 90 days



Overdue ratio > 90 days



Agenda

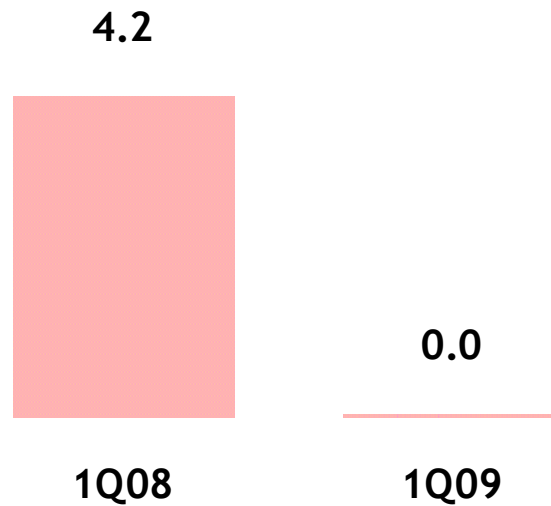
- Group
- Portugal
- Poland
- Mozambique
- Greece
- Angola
- Other International operations

Earnings affected by focus on liquidity, impacting on spreads on deposits and disbursements of new loans

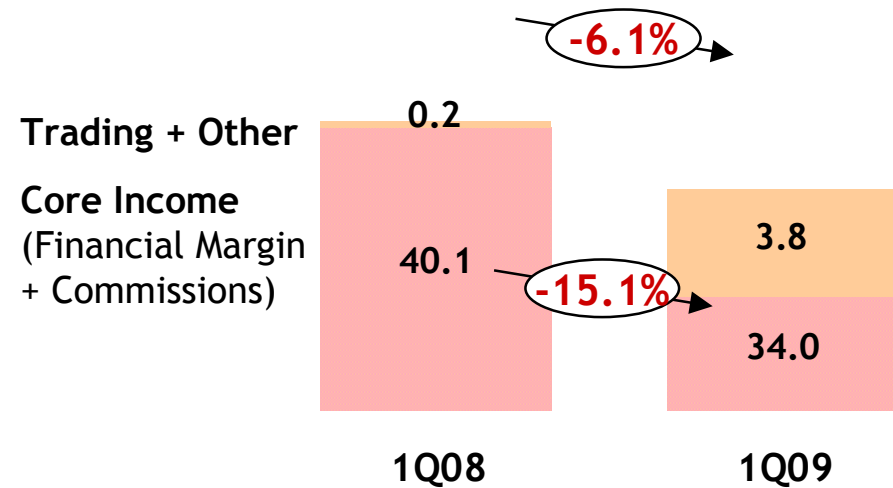


(Eur million)

Net Income



Operating Income

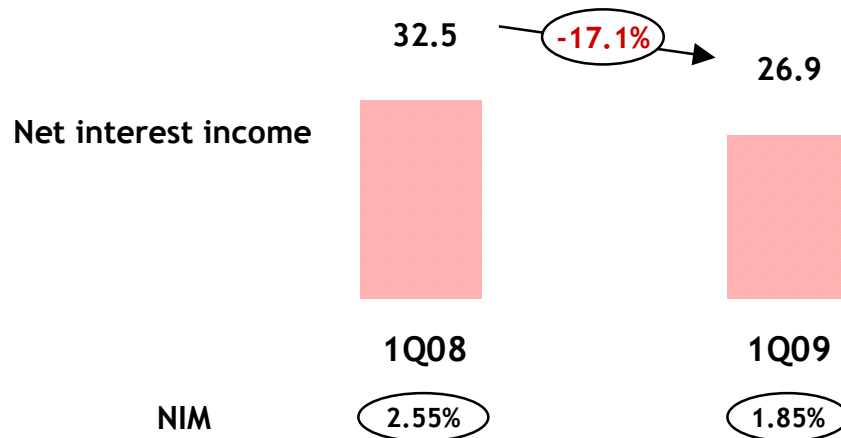




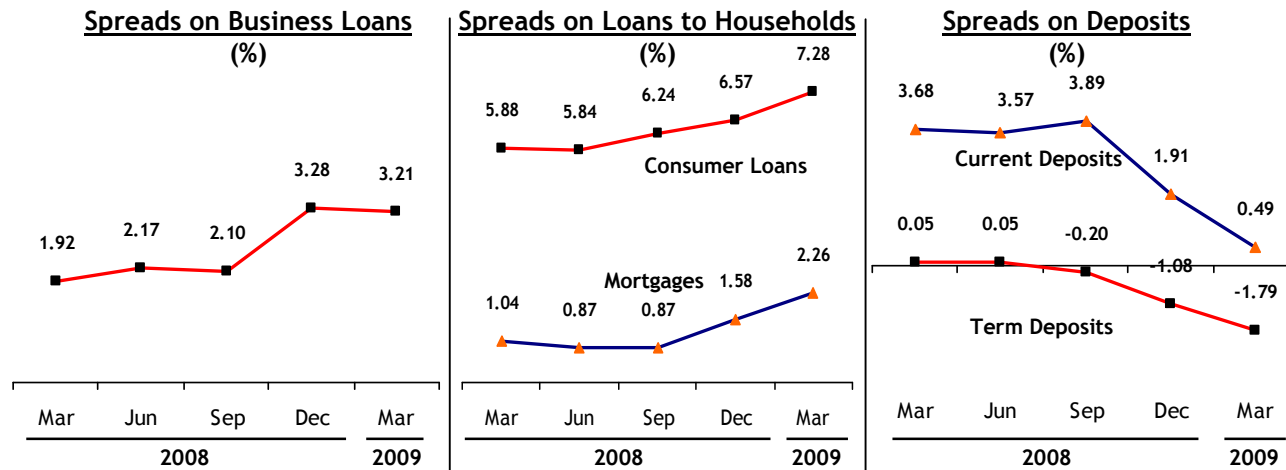
Widening spreads on loans offset by impact of time deposits at 4Q'08 rates

(Eur million)

Financial Margin



- Widening spreads on loans reflect successful repricing efforts.
- Concentration on self-funding with negative impact on the financial margin: slowing down loan growth, impact of expensive time deposits captured during 4Q'08.

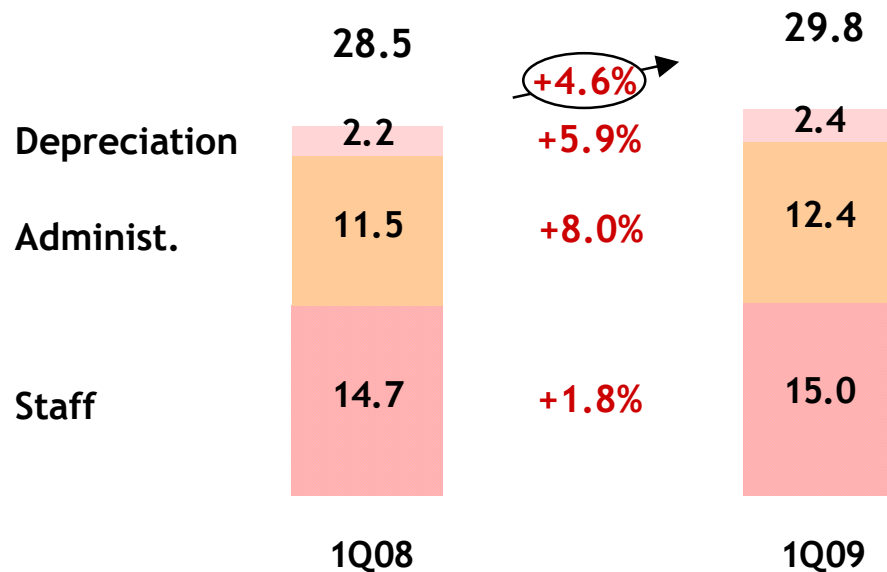




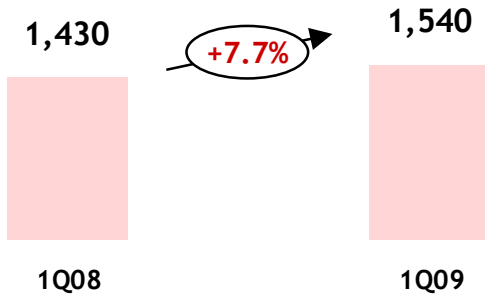
Operating costs increasing at a slower pace than average human and physical infrastructure

(Eur million)

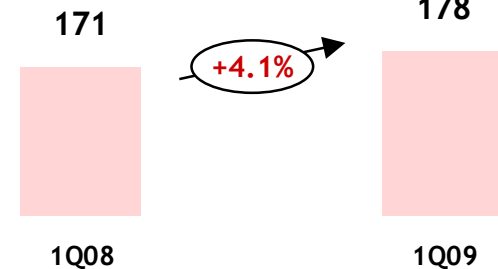
Operating Costs



Average number of employees



Average number of branches

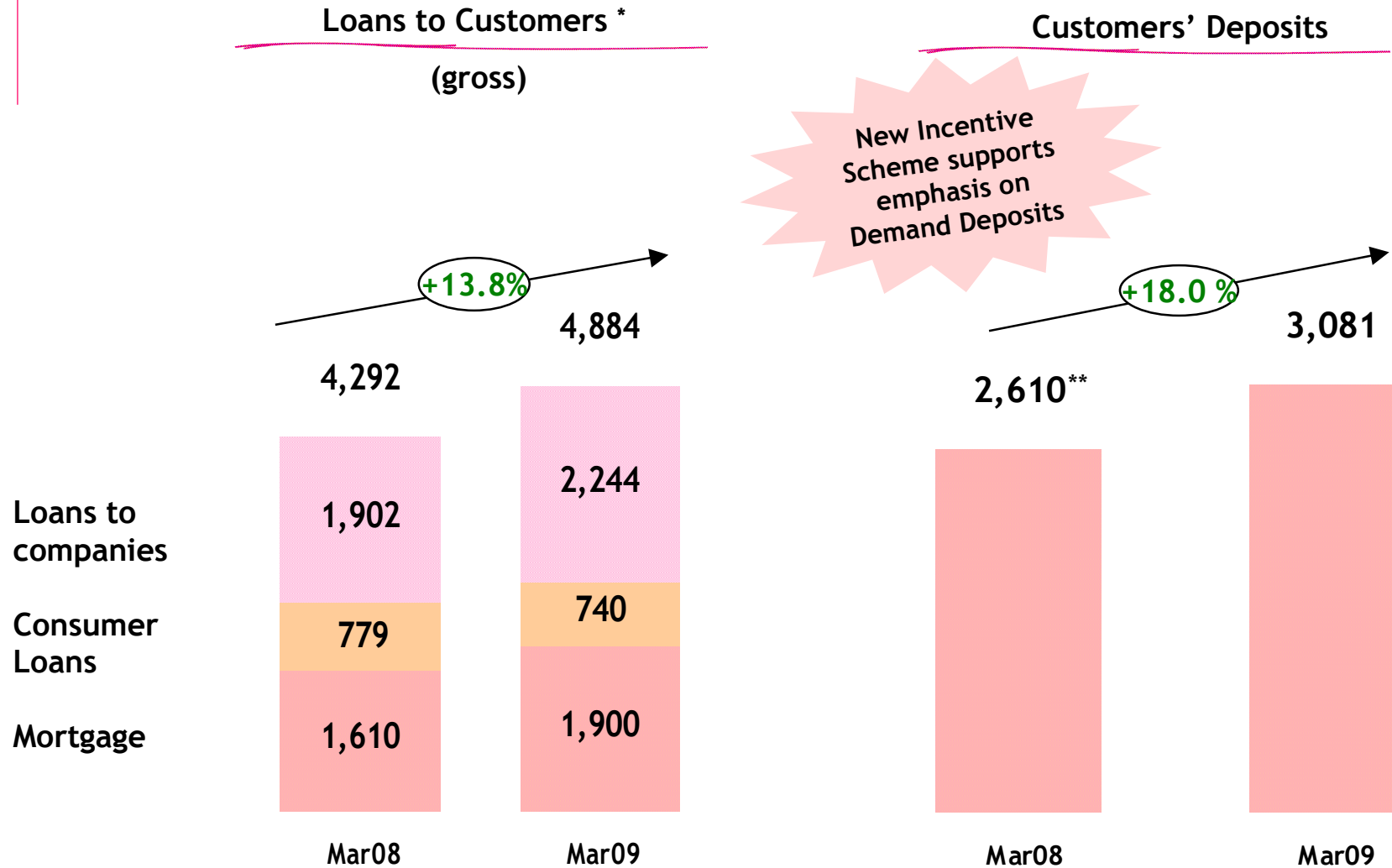


- Increase of operating costs (+4.6%) compares with +7.7% for the average headcount and with 4.1% for branch network.



Deposits growth exceeded loans'

(Eur million)



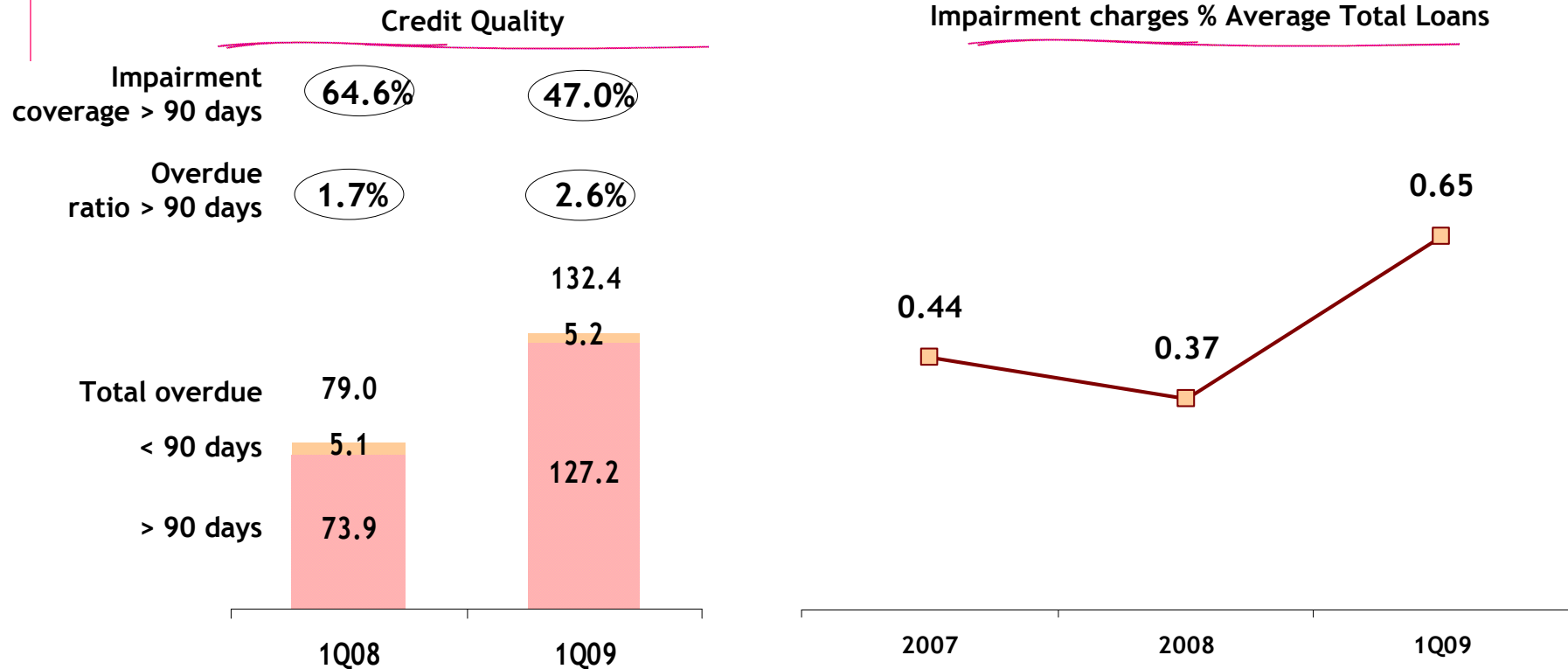
* Includes securitised loans

** Includes customers' deposits transferred to Switzerland

Strong quality of the loan portfolio limits the impact of deteriorating economic conditions on delinquency



(Eur million)



- Credit risk mitigated by increased proportion of loans collateralised by real-estate (52% of the loan portfolio had real-estate collateral at March 2009).
- Well collateralised mortgage portfolio (mortgage portfolio accounted for 39% of total portfolio and had an average LTV of 51%).
- Weight of consumer credit decreased to 15% at 31 March 2009 from 18% at 31 March 2008.



Focus on deposit-gathering and Customer acquisition continues in Q1'09, with strong emphasis on Demand Deposits



“Saving for All”, a simple savings plan paying 5% interest on a demand account provided the Customer saves a previously established monthly amount.



“Extra” Payroll Account for public sector employees, including an overdraft facility, an attractively-priced consumer loan, and no annual fees on Millennium bank’s credit and debit cards.



Direct Debits, allowing Customers to get rid of the stress of paying bills on time.



“Let’s talk”, a campaign aimed at promoting the bank’s Micro business offer, inclusive of working capital financing, fixed assets financing, sight account and other services.

520,000 Customers
(+74,000 from Q1'08)

EUR 3.1 billion in
deposits
(+EUR 0.5 billion from
Q1'08)

Millennium bank: Best bank, 3rd large company in Greece Great Place to Work - Best Workplaces 2009



- 1 Coca-Cola
- 2 Abbott Laboratories Hellas
- 3 Millennium bank**
- 4 Tasty Foods
- 5 Hewlett-Packard Hellas
- 6 Club Hotel Casino Loutraki
- 7 Vivexrom
- 8 Hellenic Postbank
- 9 Marfin Egnatia Bank
- 10 Deloitte Hellas

- “Great Place to Work - Best Workplaces 2009”
competition: survey among employees of Greek companies.
- Millennium bank: the bank with the best working environment in Greece.
- Third among all large companies (250+ staff).

Agenda

- Group
- Portugal
- Poland
- Mozambique
- Greece
- Angola
- Other International operations



Angola: Strong volume growth

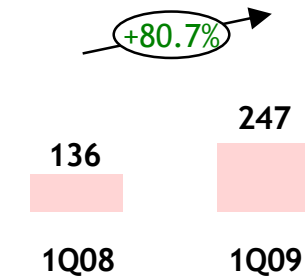
(Eur million)

Highlights

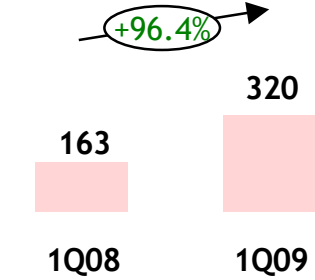
- Strong volume growth
- Expansion plan in due course
- Improved profitability

Volumes

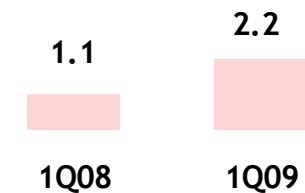
Loans to customers
(Gross)



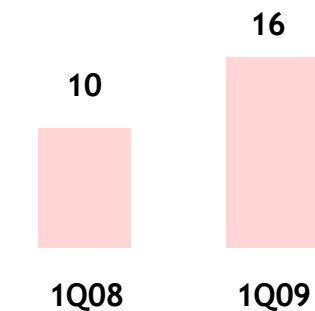
Customers' funds



Net profit

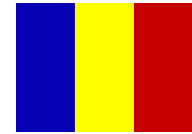


Branches



Agenda

- Group
- Portugal
- Poland
- Mozambique
- Greece
- Angola
- Other International operations



Romania: Encouraging initial figures

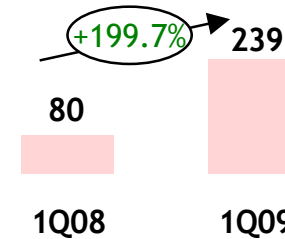
(Eur million)

Highlights

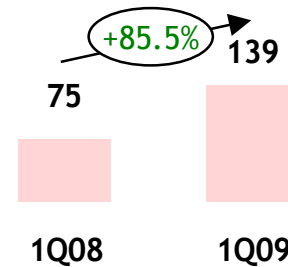
- Lower than expected net loss driven by trading income good performance, together with operating costs savings
- 7 new branches opened in 2009

Volumes

Loans to customers
(Gross)



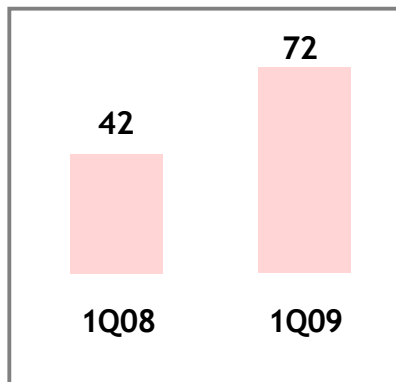
Customers' funds



Net profit *



Branches



* Including costs accounted at BCP



US: Impact from crisis in US

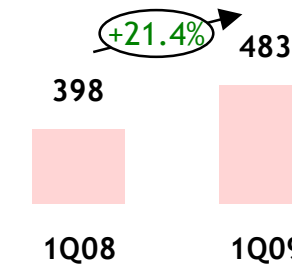
(Eur million)

Highlights

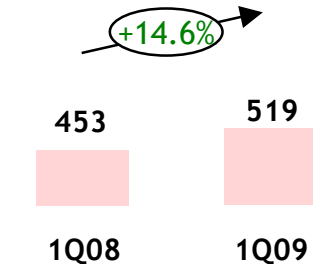
- Community Bank focused primarily on the Portuguese, Greek and Brazilian ethnic groups
- Negative impact from US economy recession reflected in significant increase of loan impairment provision

Volumes

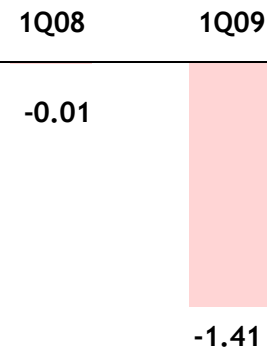
Loans to customers
(Gross)



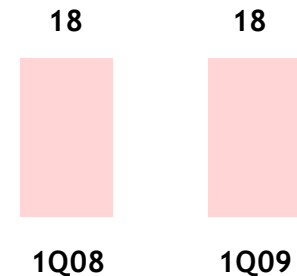
Customers' funds



Net profit



Branches





Turkey: focus on cost control

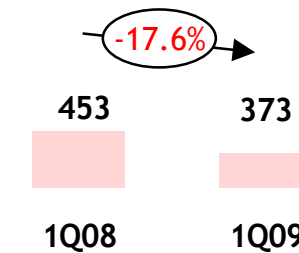
(Eur million)

Highlights

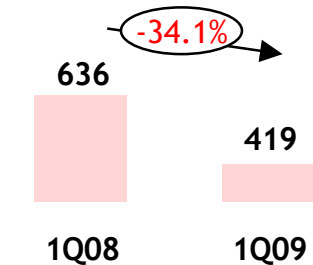
- Main focus on cost control and rebalancing the loan portfolio
- Decrease in volumes
- Impact from devaluation of Turkish lira

Volumes

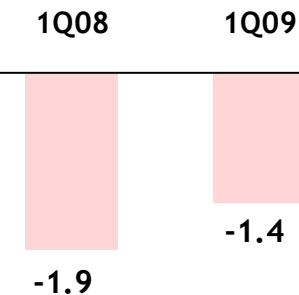
Loans to customers
(Gross)



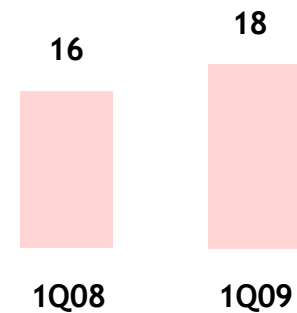
Customers' funds



Net profit



Branches



Conclusion

- ✓ Recovering performance in Portugal and prudently preparing for a difficult year
- ✓ Strong volume growth particularly in Deposits. Credit growth conditioned to on balance sheet customers funds growth
- ✓ International Business - impact from economic crisis mainly in Poland. Costs reduction plan in Poland already delivering first results
- ✓ Stable liquidity position, with adequate capital position
- ✓ Adequate strategy to the current business environment with focus on efficiency, risk control and retail oriented

Appendix

Financial Statements

Consolidated Balance Sheet

At 31 March, 2009 and 2008

	31 March 2009	31 March 2008
	(Thousands of Euros)	
Assets		
Cash and deposits at central banks	1.373.422	1.699.441
Loans and advances to credit institutions		
Repayable on demand	686.794	630.063
Other loans and advances	1.551.801	4.677.337
Loans and advances to customers	75.939.981	67.885.174
Financial assets held for trading	3.825.295	2.797.320
Financial assets available for sale	1.679.747	4.488.304
Assets with repurchase agreement	81.176	43.135
Hedging derivatives	233.327	169.749
Financial assets held to maturity	1.434.903	150
Investments in associated companies	348.561	319.461
Non current assets held for sale	41.138	26.122
Property and equipment	721.143	690.552
Goodwill and intangible assets	539.046	533.538
Current tax assets	22.976	21.848
Deferred tax assets	584.900	629.230
Other assets	4.020.607	3.273.350
	<u>93.084.817</u>	<u>87.884.774</u>
Liabilities		
Amounts owed to central banks	2.181.674	1.013.066
Amounts owed to others credit institutions	7.337.457	9.311.121
Amounts owed to customers	43.427.278	38.917.352
Debt securities	19.105.310	25.406.478
Financial liabilities held for trading	1.754.048	1.474.755
Other financial liabilities held for trading		
at fair value through results	8.392.124	2.124.477
Hedging derivatives	146.103	108.430
Provisions for liabilities and charges	238.745	233.233
Subordinated debt	2.538.537	2.921.679
Current income tax liabilities	3.109	34.014
Deferred income tax liabilities	371	518
Other liabilities	1.912.564	1.424.415
	<u>87.037.320</u>	<u>82.969.538</u>
Equity		
Share capital	4.694.600	3.611.330
Treasury stock	(83.986)	(55.887)
Share premium	183.368	881.707
Preference shares	1.000.000	1.000.000
Fair value reserves	26.629	207.447
Reserves and retained earnings	(214.426)	(1.040.727)
Profit for the year attributable to Shareholders	106.677	14.709
	<u>5.712.862</u>	<u>4.618.579</u>
Total Equity attributable to Shareholders of the Bank		
Minority interests	334.635	296.657
	<u>6.047.497</u>	<u>4.915.236</u>
Total Equity		
	<u>93.084.817</u>	<u>87.884.774</u>

Consolidated Statement of Income

At 31 March, 2009 and 2008

	31 March 2009	31 March 2008
	(Thousands of Euros)	
Interest income	1.102.089	1.232.456
Interest expense	<u>(728.280)</u>	<u>(820.235)</u>
Net interest income	373.809	412.221
Dividends from equity instruments	600	1.686
Net fees and commission income	168.713	173.751
Net gains / losses arising from trading and hedging activities	136.711	38.193
Net gains / losses arising from available for sale financial assets	13.063	(153.051)
Other operating income	<u>9.518</u>	<u>25.274</u>
	702.414	498.074
Other net income from non banking activity	<u>4.238</u>	<u>4.108</u>
Total operating income	706.652	502.182
Staff costs	231.940	212.262
Other administrative costs	142.593	146.892
Depreciation	<u>26.184</u>	<u>26.359</u>
Operating costs	<u>400.717</u>	<u>385.513</u>
	305.935	116.669
Loans impairment	(160.083)	(69.756)
Other assets impairment	(16.634)	(11.666)
Other provisions	<u>(20.212)</u>	<u>8.771</u>
Operating profit	109.006	44.018
Share of profit of associates under the equity method	11.499	14.265
Gains from the sale of subsidiaries and other assets	<u>21.366</u>	<u>899</u>
Profit before income tax	141.871	59.182
Income tax		
Current	(37.062)	(29.534)
Deferred	<u>8.196</u>	<u>1.753</u>
Profit after income tax	<u>113.005</u>	<u>31.401</u>
Attributable to:		
Shareholders of the Bank	106.677	14.709
Minority interests	<u>6.328</u>	<u>16.692</u>
Profit for the year	<u>113.005</u>	<u>31.401</u>

Consolidated Statement of Income (Quarterly Evolution)

At 31 March, 2009 and 2008

(Million euros)	Quarterly					Year-to-date		
	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	Mar 09	Mar 08	Δ % 09 / 08
Net interest income	412,2	429,7	434,8	444,4	373,8	373,8	412,2	- 9%
Dividends from equity instruments	1,7	27,6	- 0,2	7,7	0,6	0,6	1,7	- 64%
Net fees and commission income	173,8	193,9	185,4	187,4	168,7	168,7	173,8	- 3%
Other operating income	30,3	18,3	15,8	2,2	35,1	35,1	30,3	16%
Net inc. from trading activity	- 114,9	0,7	4,9	127,4	149,8	149,8	- 114,9	>200%
Operating income	503,1	670,3	640,6	769,0	728,0	728,0	503,1	45%
Staff costs	212,3	239,2	239,1	224,7	231,9	231,9	212,3	9%
Other administrative costs	146,9	164,9	161,6	169,2	142,6	142,6	146,9	- 3%
Depreciation	26,4	27,8	28,4	30,3	26,2	26,2	26,4	- 1%
Operating costs	385,5	432,0	429,1	424,3	400,7	400,7	385,5	4%
Operating profit before provisions	117,6	238,3	211,6	344,7	327,3	327,3	117,6	178%
Equity accounted earnings	14,3	14,1	7,4	- 16,8	11,5	11,5	14,3	- 19%
Loans impairment (net of recoveries)	69,8	136,1	134,7	204,1	160,1	160,1	69,8	129%
Other impairm. and provisions	2,9	- 9,0	19,5	31,1	36,8	36,8	2,9	>200%
Profit before income tax	59,2	125,4	64,7	92,7	141,9	141,9	59,2	140%
Income tax	27,8	22,5	6,0	27,7	28,9	28,9	27,8	4%
Minority interests	16,7	16,3	17,9	5,9	6,3	6,3	16,7	- 62%
Net income	14,7	86,6	40,8	59,0	106,7	106,7	14,7	>200%

Consolidated Statement of Income (National and International Operations)

At 31 March, 2009 and 2008

(Eur million, except percentages)

	Group			Portugal			Total			International operations											
										Bank Millennium (Poland)			Millennium bim (Moz.)			Millennium Bank (Greece)			Other int. operations		
	Mar09	Mar08	Δ %	Mar09	Mar08	Δ %	Mar09	Mar08	Δ %	Mar09	Mar08	Δ %	Mar09	Mar08	Δ %	Mar09	Mar08	Δ %	Mar09	Mar08	Δ %
Interest income	1.102	1.232	-10,6%	816	951	-14,1%	286	282	1,4%	138	147	-6,4%	30	22	33,5%	84	84	0,7%	34	29	18,6%
Interest expense	728	820	-11,2%	528	660	-20,0%	200	160	25,1%	110	85	29,5%	7	5	31,7%	57	51	12,0%	26	19	38,8%
Net interest income	374	412	-9,3%	288	290	-0,8%	86	122	-29,6%	28	62	-55,2%	23	17	34,0%	27	32	-17,1%	8	10	-18,8%
Dividends from equity instruments	1	2	-64,4%	1	1	-10,9%	0	1	-98,9%	0	0	125,1%	0	1	-98,9%	0	0		0	0	
Intermediation margin	374	414	-9,5%	288	291	-0,8%	86	123	-30,1%	28	62	-55,2%	23	18	26,5%	27	32	-17,1%	8	10	-18,8%
Net fees and commission income	169	174	-2,9%	124	119	4,5%	44	55	-19,0%	28	38	-27,2%	6	5	20,5%	7	8	-6,8%	4	5	-14,0%
Other operating income	35	30	16,0%	33	27	21,2%	2	3	-32,5%	0	1	-106,4%	2	2	-16,8%	1	0	>200%	-1	0	-67,0%
Basic revenue	578	618	-6,4%	446	437	2,0%	132	181	-26,8%	55	101	-45,4%	30	25	21,9%	35	40	-12,8%	12	14	-19,5%
Net inc. from trading activity	150	-115	>200%	97	-143	168,1%	52	28	87,8%	31	22	40,6%	4	3	34,3%	3	0	>200%	14	2	>200%
Operating income	728	503	44,7%	543	294	84,6%	185	209	-11,5%	87	124	-29,9%	35	28	23,3%	38	40	-6,1%	26	17	53,1%
Staff costs	232	212	9,3%	170	137	23,9%	62	75	-17,5%	26	42	-38,2%	8	6	19,5%	15	15	1,8%	13	12	10,1%
Other administrative costs	143	147	-2,9%	86	92	-6,6%	56	54	3,3%	25	31	-17,3%	6	4	46,5%	12	12	8,0%	12	8	53,1%
Depreciation	26	26	-0,7%	15	17	-9,1%	11	9	14,7%	4	4	20,7%	2	1	26,7%	2	2	5,9%	3	2	7,7%
Operating costs	401	386	3,9%	272	247	10,2%	129	139	-7,2%	55	76	-27,0%	15	12	29,7%	30	28	4,6%	28	23	25,1%
Operating profit bef. imp.	327	118	178,4%	271	48	>200%	56	70	-19,9%	31	48	-34,5%	19	16	18,7%	8	12	-32,1%	-3	-6	56,2%
Equity accounted earnings	11	14	-19,4%	11	14	-19,4%	0	0		0	0		0	0		0	0		0	0	
Loans impairment (net of recoveries)	160	70	129,5%	116	59	96,8%	44	11	>200%	29	3	>200%	0	0	34,5%	8	6	39,7%	7	2	>200%
Other impairm. and provisions	37	3	>200%	38	2	>200%	-1	0	>200%	-1	0	>200%	0	0	-199,0%	0	0	42,9%	0	0	49,1%
Profit before income tax	142	59	139,7%	129	0	>200%	13	59	-78,0%	3	44	-93,5%	19	16	22,4%	0	6	-99,0%	-9	-7	-24,2%
Income tax	29	28	3,9%	27	16	75,2%	1	12	-88,1%	0	9	-97,0%	3	3	31,8%	0	2	-98,2%	-2	-1	-92,6%
Minority interests	6	17	-62,1%	0	0	>200%	7	17	-59,2%	0	0		0	0	37,6%	0	0	72,0%	7	17	-59,7%
Net income	107	15	>200%	102	-15	>200%	5	30	-84,4%	3	36	-92,6%	16	13	20,4%	0	4	-99,4%	-14	-23	40,1%

Millennium

bcp

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