



EARNINGS PRESENTATION

NOVEMBER 2013 9M 2013

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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
- The figures for Greek operation was restated in 2012 following the process of discontinuing this operation and aggregated into a single income statement item defined as "Income arising from discontinued operations.
- First nine months figures for 2012 and 2013 not audited

Agenda

- Main Highlights
- Group
 - Liquidity
 - Capital
 - Profitability
- Portugal
- International Operations
- Conclusions

Highlights

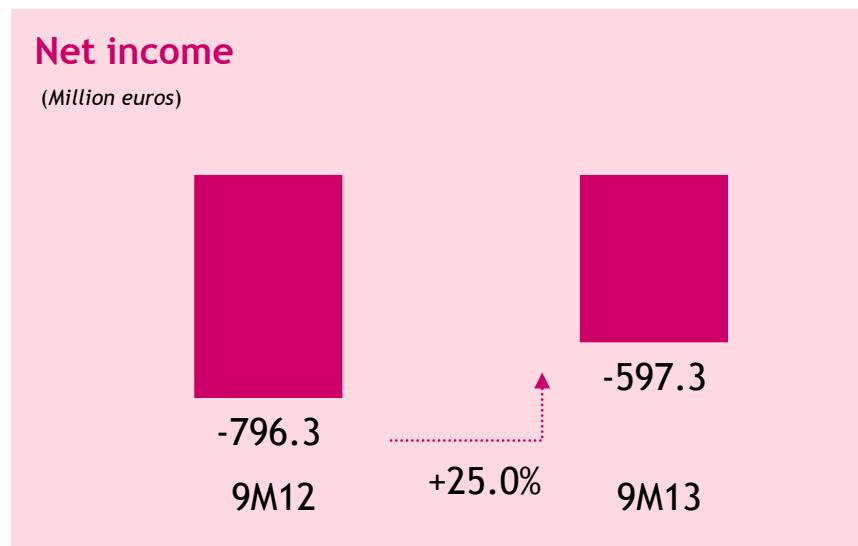
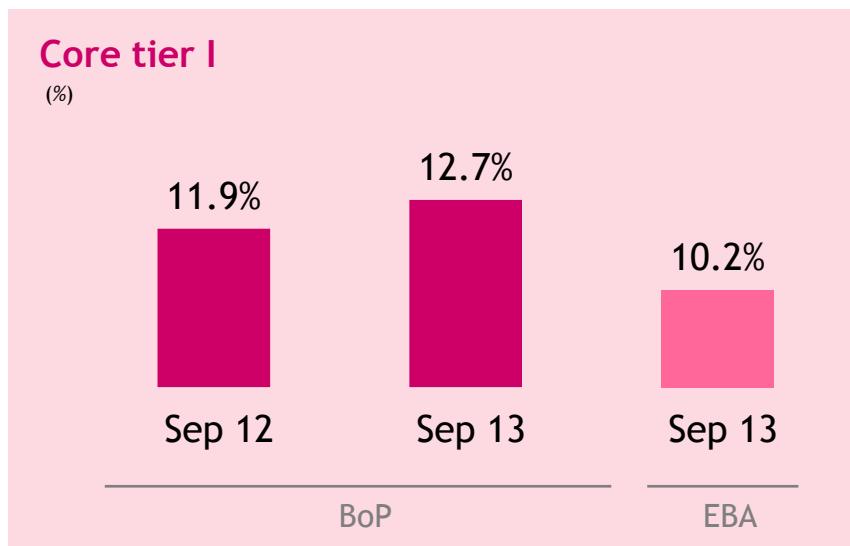
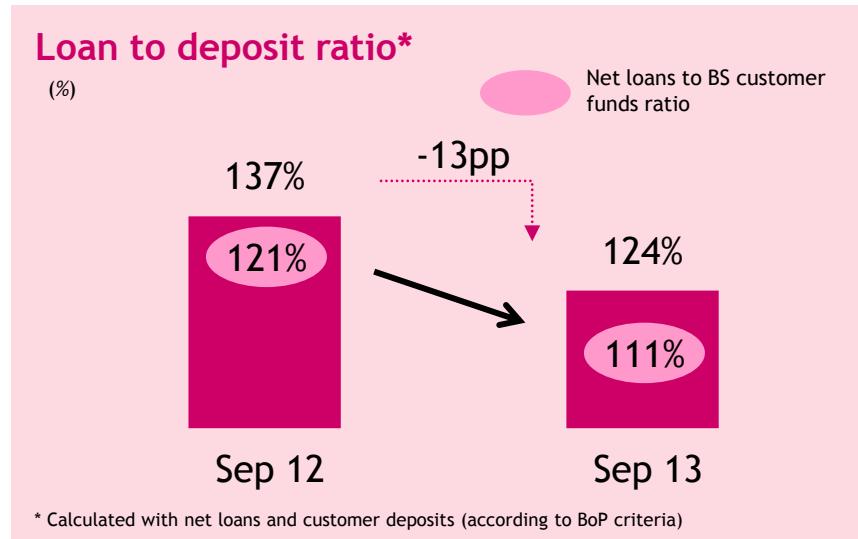
Sale of Piraeus Bank stake already in the 4Q13, formal approval by DG Comp of the restructuring plan, comfortable liquidity situation, strengthening the capital position and signs of operational recovery in Portugal in line with the strategic plan

Piraeus Bank sale	Sale of Piraeus Bank stake, with an effect at core tier I of 40 bp
Liquidity comfortable situation	Commercial gap improvement: reduction by 7.4 billion euros from September 2012, with net loans to deposits ratio (BoP) at 124% and net loans to balance sheet customer funds standing at 111%
	Customer deposits up 5.4%* year-on-year, with deposit growth of +5.2% in Portugal
	Loans to customers evolution reflects lower credit demand, but with increasing weight in the new financing to companies in Portugal
Capital reinforced and above requirements	Core tier I ratio reaches 12.7% according to BoP, above 11.9% in September 2012. Core tier I ratio of 10.2% according to EBA (11.9% adjusted for 30 September 2013 buffer values)
	Consolidated net income at -597 million euros, comparing with -796 million euros in the first nine months of 2012, in line with the strategic plan and with the macroeconomic developments
Profitability with signs of operational recovery	Contribution of international operations (excluding Greece) to consolidated net income of 128 million euros, an increase of 13.5% compared to the same period of 2012
	Net interest income maintains the quarterly recovery trend in Portugal
	Reduction in operating costs by 14.8%** in Portugal year-on-year
	New entries in NPL in Portugal decreases 57.7% compared to 9M2012, allowing an improvement in the provision level, confirming the target of a sustained reduction in the cost of risk

* On a comparable basis: excluding Greece, following the sale of the operation

** Excludes specific items: restructuring costs (+2.7M€ in the 9M12 and +11.2M€ in the 9M13) and the impact of the legislative change related to mortality allowance (-64.0 M€ in the 9M12 and -7.5 M€ in the 9M13)

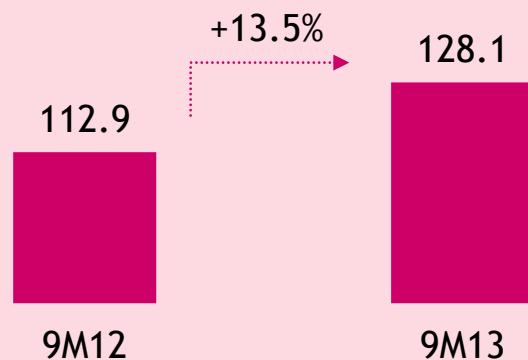
Highlights 9M13



Highlights 9M13

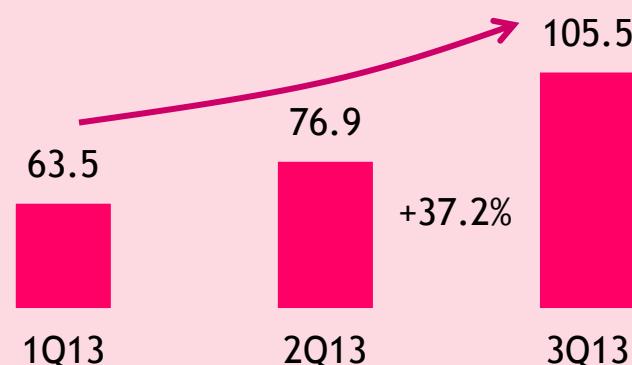
Contribution of the international operations (excluding Greece)

(Million euros)



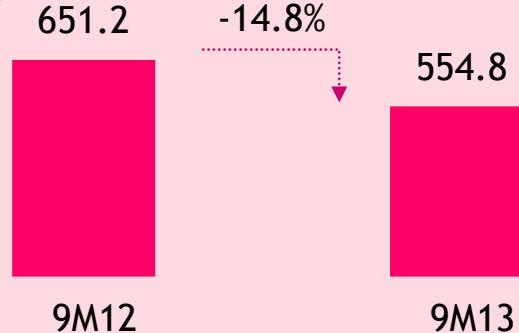
Net Interest Income in Portugal

(Million euros)



Operating costs in Portugal *

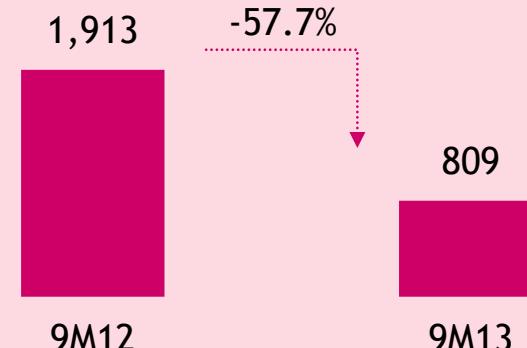
(Million euros)



Excludes specific items: restructuring costs (+2.7M€ in the 9M12 and +11.2M€ in the 9M13) and the impact of the legislative change related to mortality allowance (-64.0 M€ in the 9M12 and -7.5 M€ in the 9M13)

Net new entries in NPL in Portugal

(Million euros)



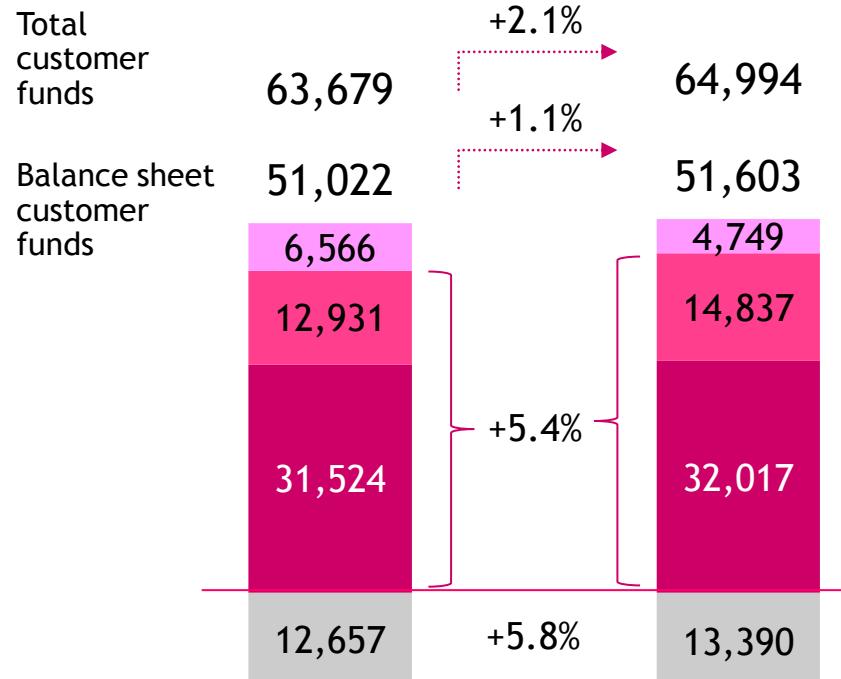
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Focus on the increase in customer funds...

(Million euros)

Customer funds



Sep 12

Sep 13

Other BS customer funds

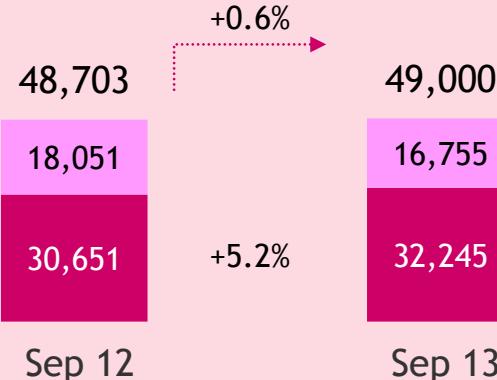
Demand deposits

Term deposits

Off BS customer funds

Consolidated

Customer funds in Portugal



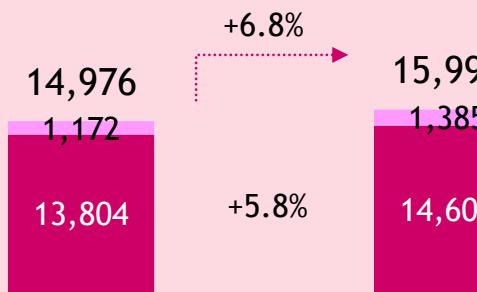
Sep 12

Sep 13

Deposits

Other customer funds

Customer funds in international operations



Sep 12

Sep 13

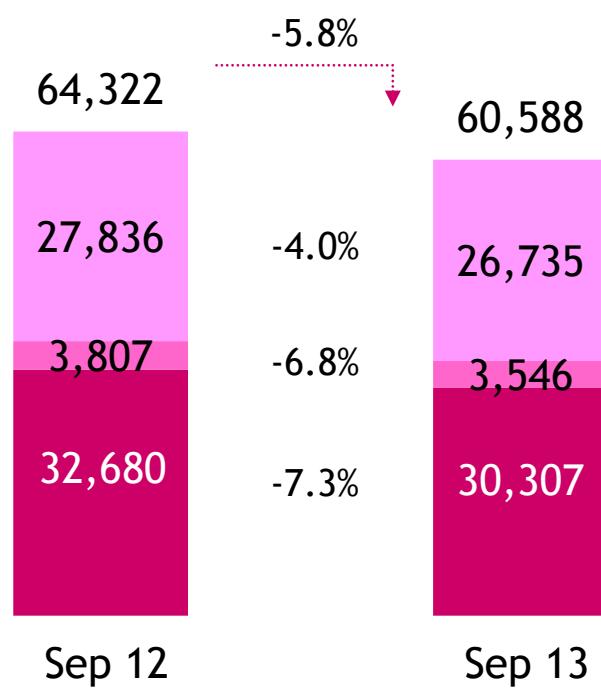
Deposits

Other customer funds

... and credit evolution in line with the macroeconomic environment

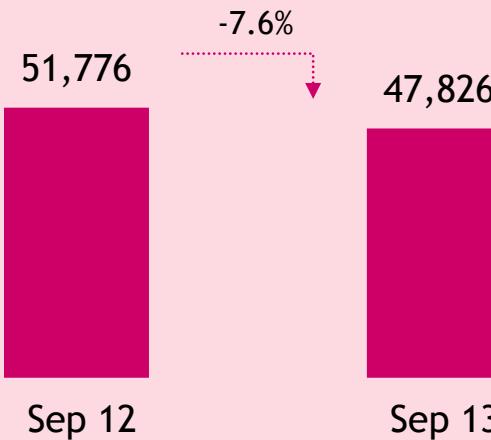
(Million euros)

Loans to customers (gross)

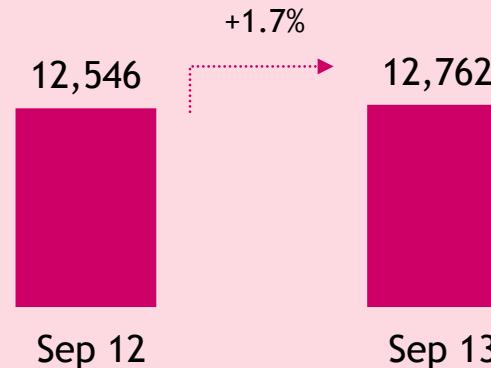


Consolidated

Loans to customers (gross) in Portugal



Loans to customers (gross) in international operations



Significant improvement in liquidity position, expressed by the reduction of commercial gap and loans to deposits ratio

(Billion euros)

Commercial Gap*

Sep 12
-17.7

Sep 13
-10.3

+7.4

Loans to deposit ratio ** (BoP)

137%

121%

Sep 12

-13pp

Net loans to BS customer funds ratio

124%

111%

Sep 13

- Commercial gap improves by 7.4 billion euros over the last year
- Loans to deposit ratio (BoP criteria) of 124% and 111% if including all balance sheet customer funds
- Net usage of ECB of 12.7 billion euros
- 21.0 billion euros of eligible assets (net of haircuts) available for refinancing with ECB, with a buffer of 8.3 billion euros

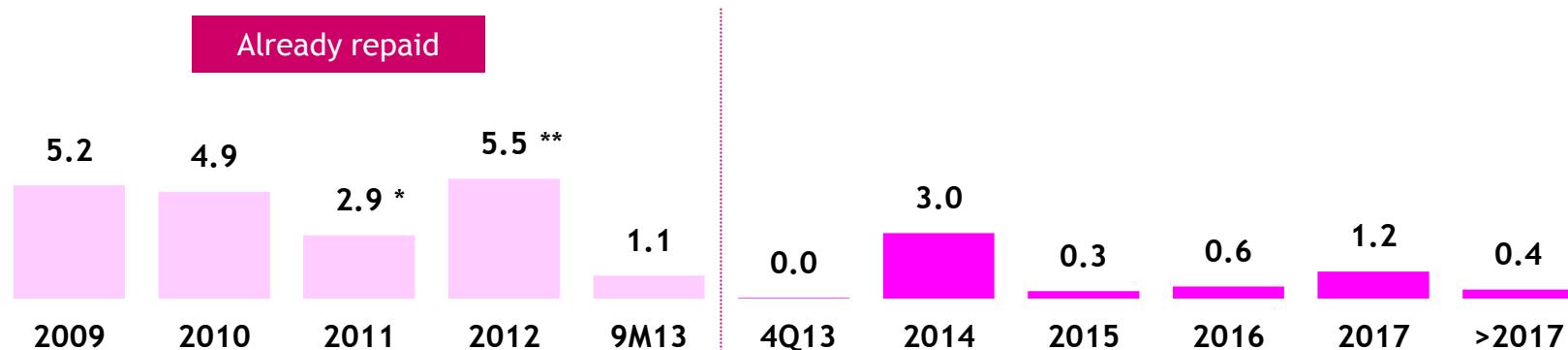
* Calculated based on customer deposits and net loans to customers

** According to Bank of Portugal's criteria

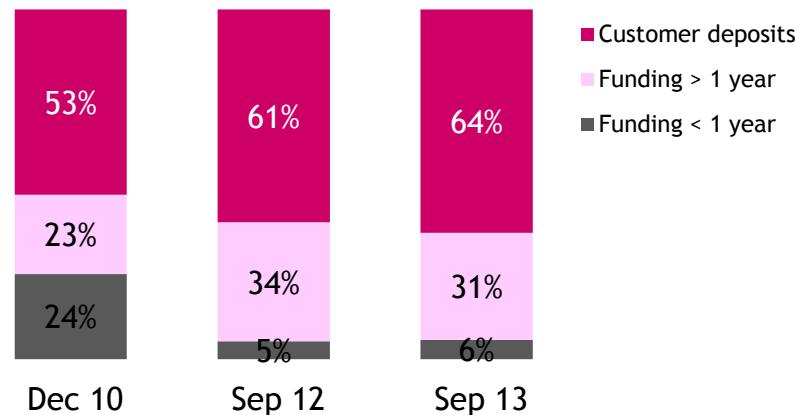
Lower refinancing needs on the short, medium and long term

(Billion euros)

Refinancing needs of medium-long term debt



Significant improvement of the funding structure



- Reduction of funding needs, benefitting from the deleveraging process which proceeds at a good pace
- Deposits are the main source of funding
- Lower short-term refinancing needs than in the past

* Includes repurchase of own debt amounting to 0.5 billion euros

** Includes repayment of 1.6 billion euros related to liability management transactions

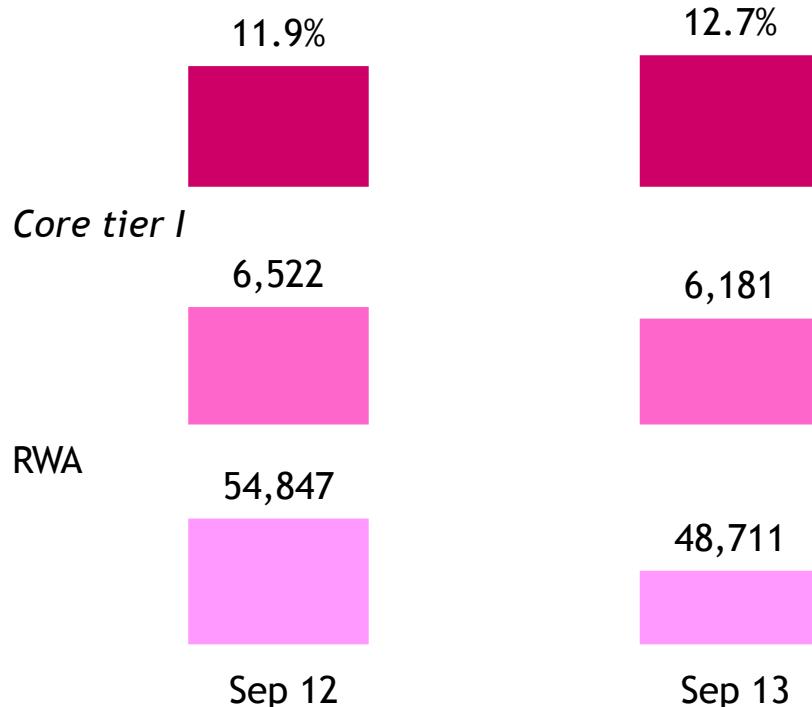
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Core tier I ratio complying comfortably with all regulatory requirements

Consolidated

Core tier I ratio (%) - BdP



- Core tier I ratio at 12.7%, above the 12.5% in June 2013 and 11.9% in September 2012.
- Over the same period, the reduction in the amount of core tier I is explained in part by the results of Greece and cost of the CoCos
- Considerable reduction in RWA versus September 2012 influenced by the deconsolidation of the Greek operation, synthetic securitization transaction, deleveraging and partial adoption of IRB in Poland
- Sale of Piraeus Bank' stake in October 2013 have an effect at core tier I of 40 bp

Core tier I ratio (%) - EBA



Core tier I ratio (EBA) at 10.2% (with €848m static sovereign buffer). Adjusted to 30 Sep.13 values, the sovereign buffer is €34 millions implying a 11.9% ratio

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Results in line with the plan reflecting the current macroeconomic scenario

		Consolidated		
(million euros)		9M12	9M13	Δ
Net interest income		758.5	625.9	-132.6
Of which: costs related with hybrids instruments (CoCo's)		-67.4	-201.1	-133.7
Net fees and commissions		498.4	503.6	5.1
Of which: State guarantee costs		-51.1	-47.8	3.3
Other operating income		351.0	152.5	-198.5
Of which: valuation of the warrant of Piraeus Bank (Greece)		0.0	79.1	79.1
Of which: debt repurchase		184.3	0.0	-184.3
Of which: sale of loans portfolio		-10.5	-54.1	-43.6
Banking income		1,607.9	1,281.9	-325.9
Staff costs		514.4	515.0	0.6
Of which: mortality allowance		-64.0	-7.5	56.5
Of which: reestruturing costs		2.7	11.2	8.5
Other admin. costs and depreciation		441.0	396.8	-44.2
Operating costs		955.4	911.8	-43.6
Impairment and provisions		876.9	998.3	121.4
Of which: impairment on Piraeus Bank (Greece) participation		0.0	80.0	80.0
Of which: provisions for other risks and liabilities		0.0	80.0	80.0
Income tax and non-controlling interests		25.8	-72.2	-98.0
Net income from discontinued operations (Greece)		-546.1	-41.4	504.7
Net income		-796.3	-597.3	199.0

Net income affected by relevant factors with impact on results

(Million euros)

Net income

Consolidated



9M12



9M13

Relevant factors with impact on net income

Net of taxes * (gross)

-142.8

Hybrids (CoCo's) interest(-201.1)

-102.5

Liability management 2011 (-144.4)

-80.0

Provision for other risks and liabilities (-80.0)

-41.4

Net income from Greece(-41.4)

-38.4

Sale of Credit (-54.1)

-33.9

Cost of State guarantees(-47.8)

-439.0

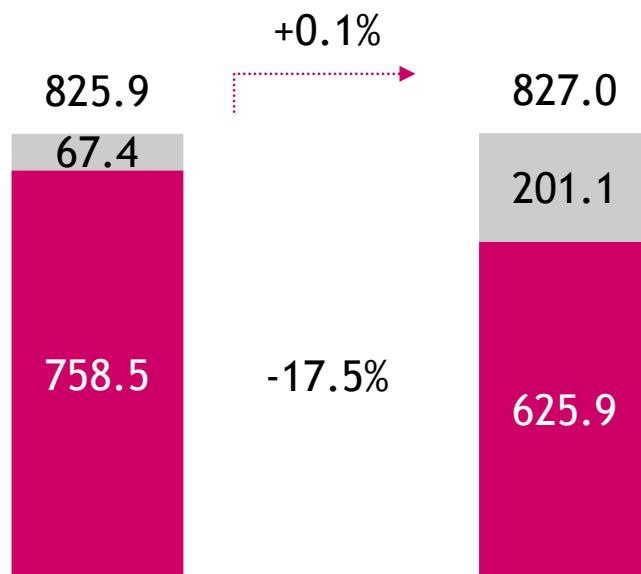
* Considering the marginal tax rate

Net interest income reduction as a result of CoCo's cost, despite the improvement on cost of deposits that compensates the volume effect

(Million euros)

Net interest income

Consolidated



NIM

1.25%

1.09%

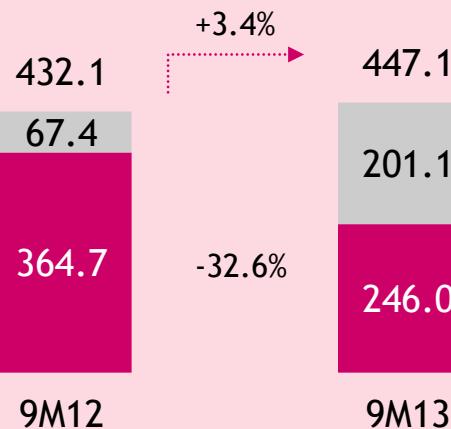
Excluding hybrid instruments (CoCo's)

1.44%

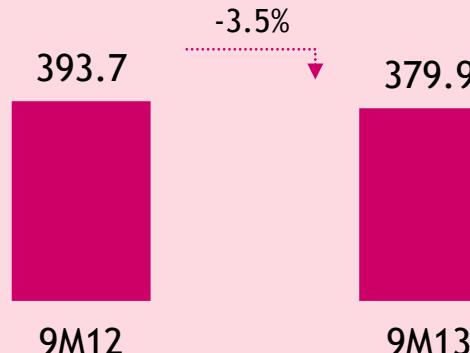
Real

Hybrid instruments (CoCo's) cost

Portugal



International operations



Total fees and commissions increase driven by international operations

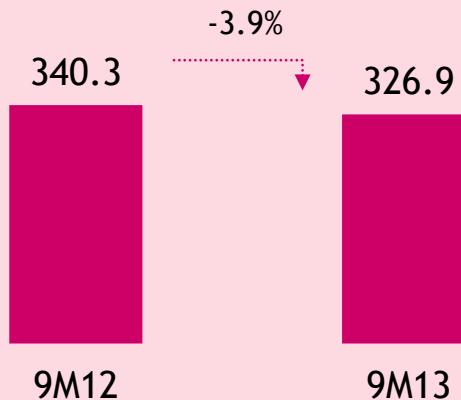
(Million euros)

Fees and commissions

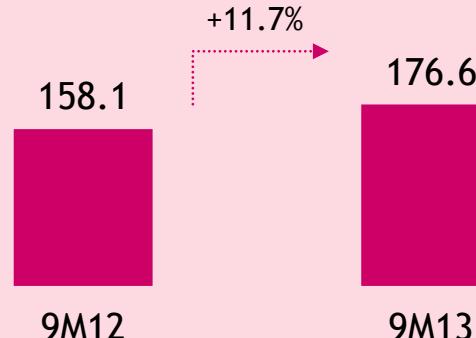
Consolidated

	9M12	9M13	YoY
Banking fees and commissions	458.5	450.4	-1.8%
Cards and transfers	132.3	134.9	2.0%
Loans and guarantees	128.5	114.8	-10.6%
Bancassurance	53.0	54.7	3.2%
Current account related	48.5	55.4	14.2%
Other fees and commissions	96.2	90.5	-5.9%
Market related fees and commissions	91.0	101.0	10.9%
Securities operations	60.5	66.3	9.5%
Asset management	30.5	34.7	13.7%
Total fees and comm. excluding State guarantee	549.5	551.4	0.3%
State guarantee	-51.1	-47.8	-6.5%
Total fees and commissions	498.4	503.6	1.0%

Portugal



International operations

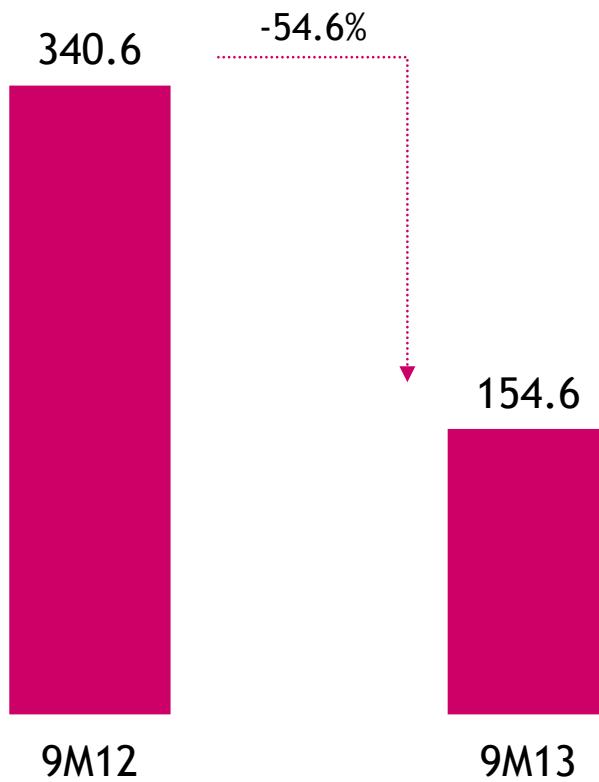


Lower contribution of net trading income

(Million euros)

Net trading income

Consolidated



Portugal

	9M12	9M13	Δ
Net trading income excluding specific items:	40.5	44.1	3.6
Specific items:			
Repurchase of own debt	184.3	0.0	-184.3
Portuguese public debt (trading portfolio)	42.7	0.2	-42.5
Sale of credit	-10.5	-54.1	-43.6
Piraeus Bank Warrants	0.0	79.1	79.1
	257.0	69.3	-187.7

International operations

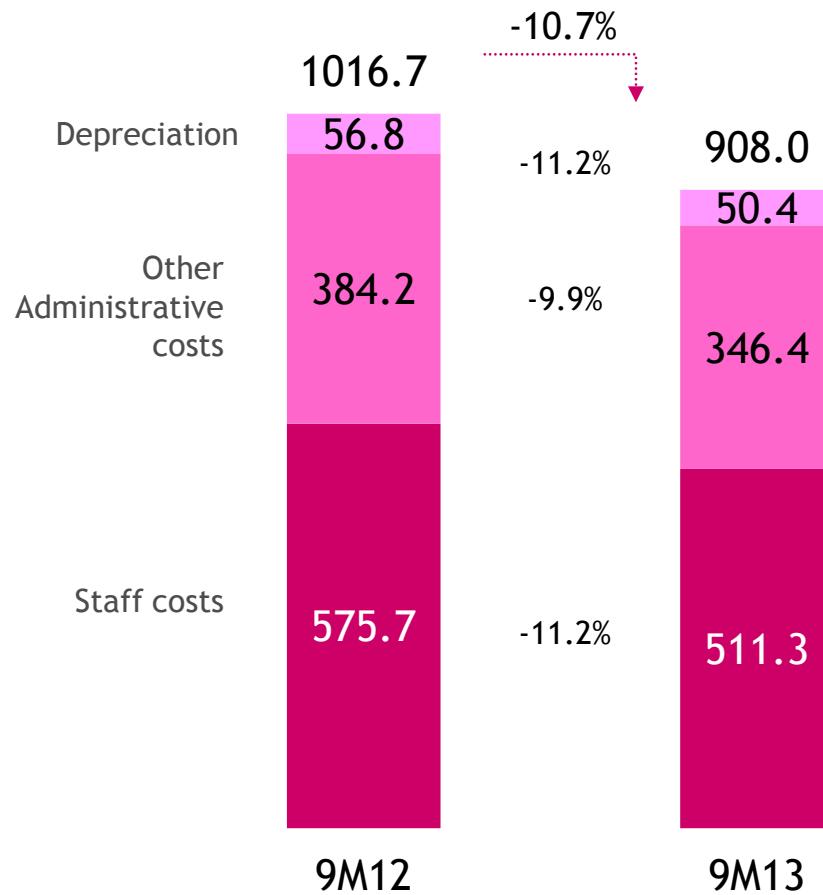


Significant reduction of costs in Portugal

(Million euros)

Operating costs *

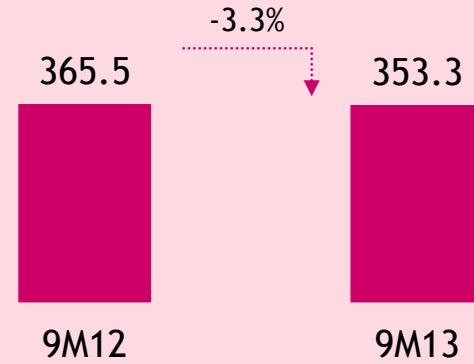
Consolidated



Portugal *



International operations



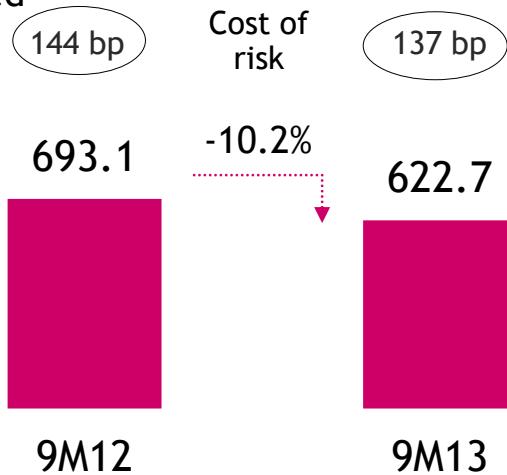
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Provisioning in line with cost of risk target for the end of the year

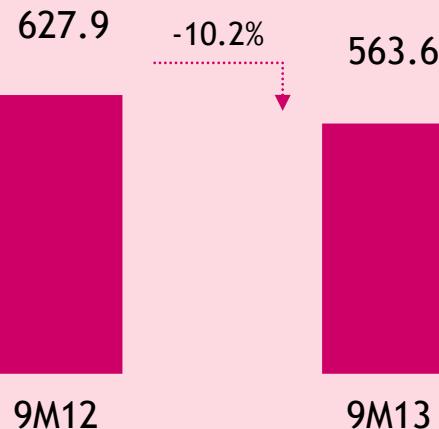
(Million euros)

Loan impairments (net of recoveries)

Consolidated

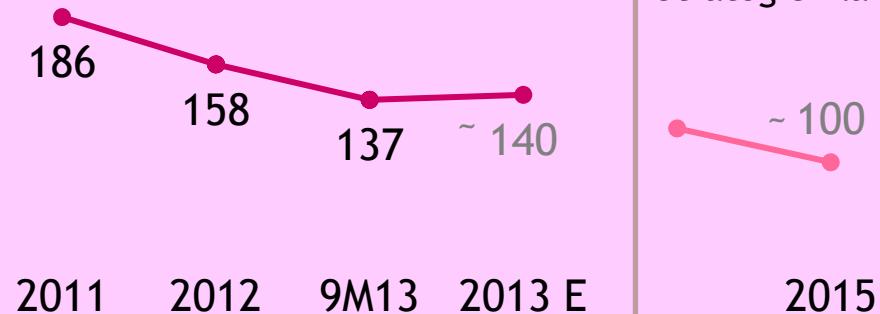


Portugal



Cost of risk evolution

(basis points)



International operations

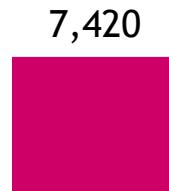


Credit quality improves and provisioning allows coverage increase

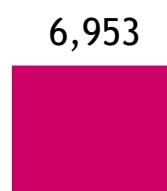
(Million euros)

Credit quality

Credit ratio	Sep 12	Sep 13
NPL	11.5%	11.5%
Credit at risk	12.4%	12.3%



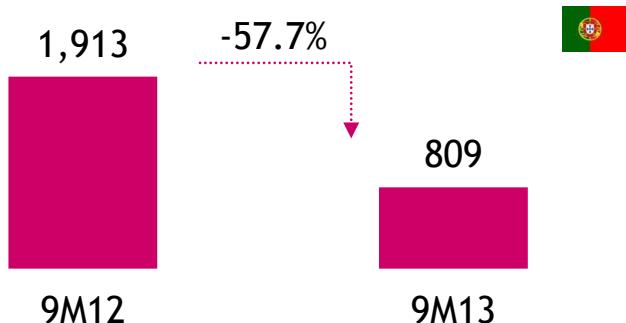
Sep 12



Sep 13

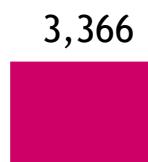
■ Non-performing loans (NPL)

Net new entries in NPL in Portugal

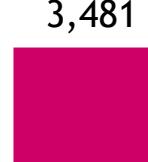


Consolidated Loan impairment (balance sheet)

Coverage ratio	Sep 12	Sep 13
NPL	45%	50%
Credit at risk	42%	46%



Sep 12



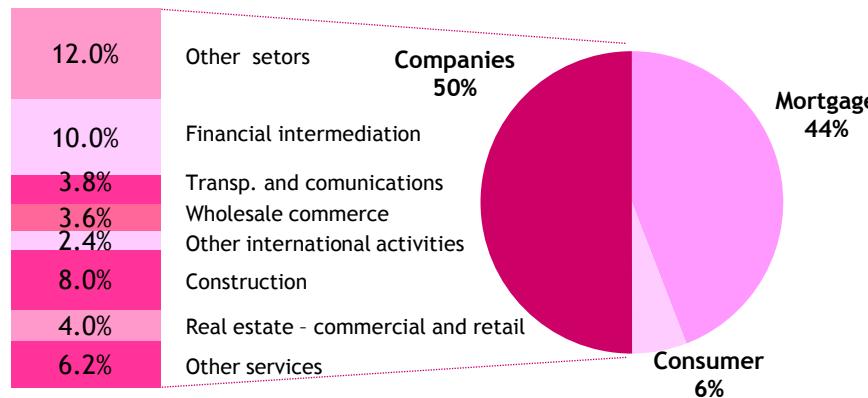
Sep 13

- Non-performing loans ratio remained at 11.5% with a decrease compared with June 13 (11.7%). Reduction on NPL allowed increasing the coverage to 50%
- Credit at risk ratio reduced to 12.3% and with an improvement compared to June 13 (12.6%). Coverage (by BS impairments and real and financial guarantees) above 100%
- Net new entries in non-performing loans in Portugal, decreased 57.7% over the same period

Diversified and collateralized credit portfolio

Loan portfolio

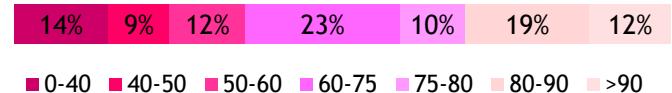
Consolidated



Loans by collateral



LTV of mortgage portfolio in Portugal



- Loans to companies represents 50% of total loan portfolio, with a diversified distribution by the several sectors
- 93% of the loan portfolio is collateralized
- Mortgage loans represent 44% of total loan portfolio, with a low delinquency level and an average LTV of 67%

Agenda

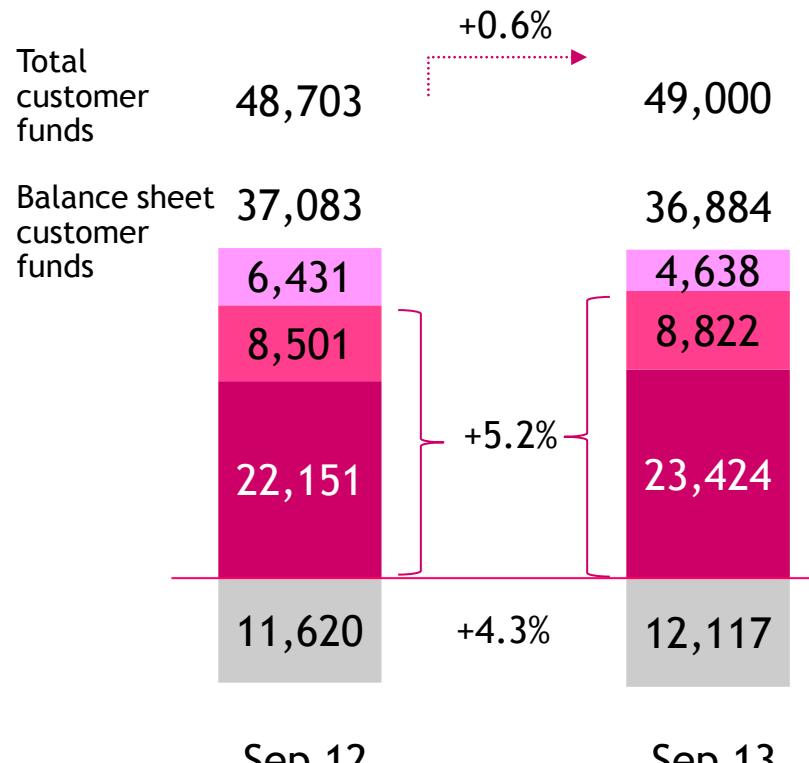
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Portugal: deleveraging effort with an increase in deposits and a reduction of loans

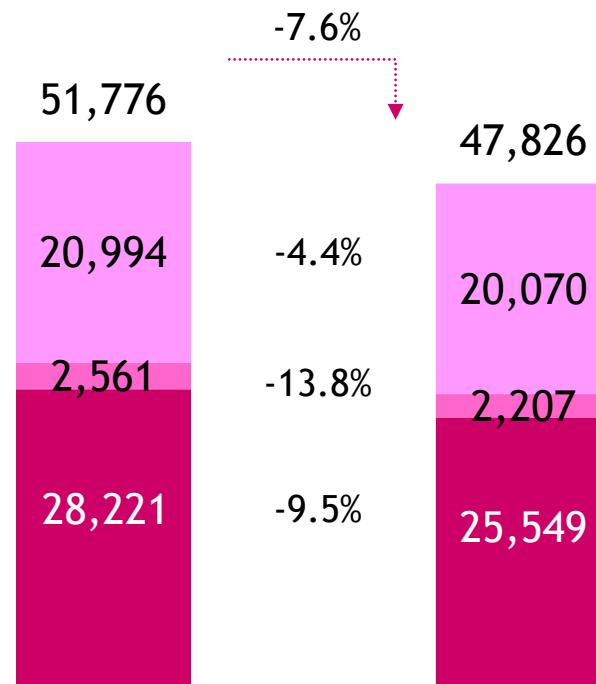


(Million euros)

Customer funds



Loans to customers (gross)



Sep 12

Sep 13

Sep 12

Sep 13

Other BS customer funds
Demand deposits

Term deposits
Off BS customer funds

Mortgage
Consumer
Companies

Increasing weight of the Bank in the new financing to companies in Portugal, despite the lower demand for credit



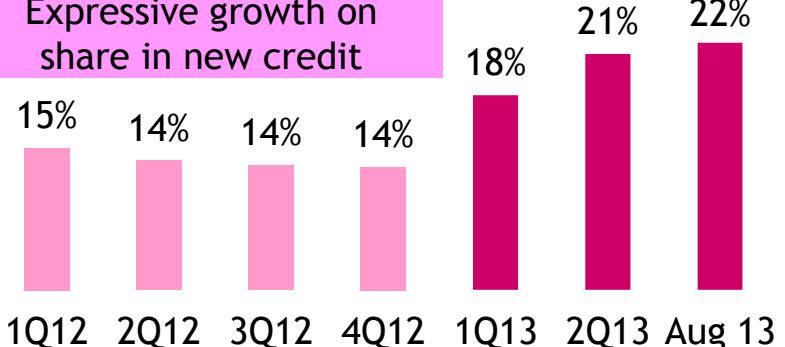
Credit lines to support business

EIB	Credit line of €200Mio to support Portuguese SME
Mutual Guarantee	Credit line of €100Mio to support the treasury and the investment
Millennium BIM	Credit line of \$100Mio to support investment projects in Mozambique

Market share in loans to SME

Millennium bcp's new production

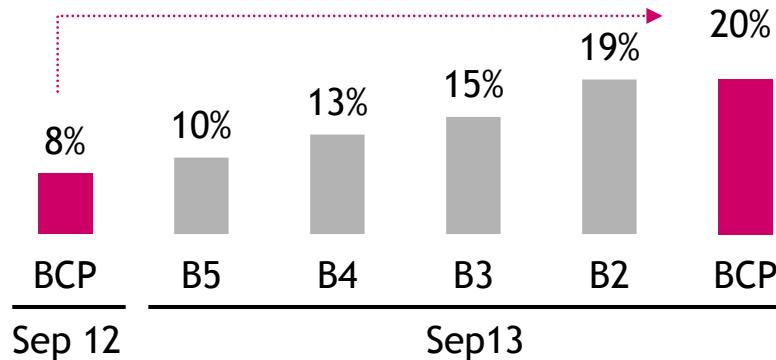
Expressive growth on share in new credit



Source: Bank of Portugal

Market share in mutual guarantee credit

Leader in the number of new operations in mutual guarantee credit in September 13



Source: Mutual Guarantee Societies

Credit line to SME

Leader in the number of new operations in September 13

Market share

1 st	BCP	21%
2 nd	Bank 2	19%
3 rd	Bank 3	16%
4 th	Bank 4	13%
5 th	Bank 5	11%

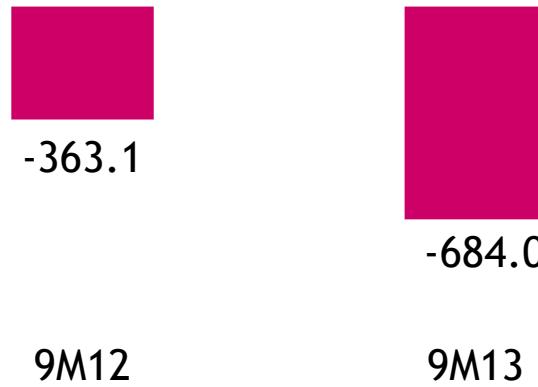
Source: Mutual Guarantee Societies

Net income affected by the cost of the CoCo's and lower in net trading income despite the significant cost reduction...



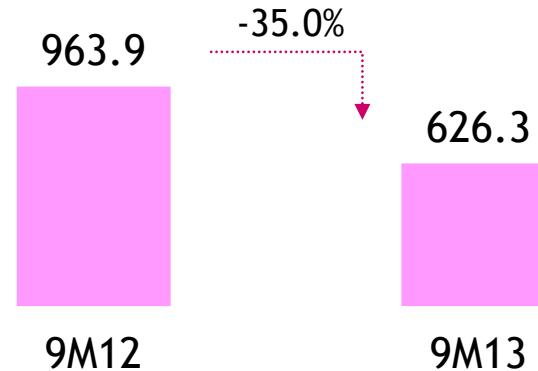
(Million euros)

Net income

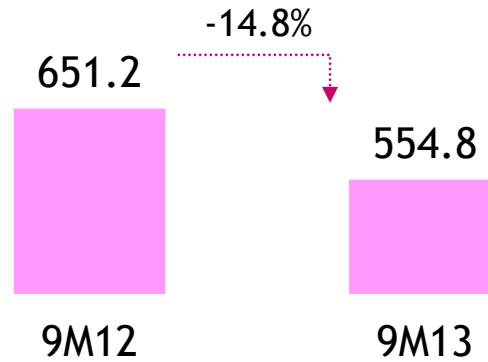


- Net income substantially penalised by the decrease of banking income, despite the strong decrease in operating costs
- Banking income affected by the cost of the CoCo's and lower net trading income
- Significant operating cost savings as a result of the implementation of the restructuring plan at the end 2012

Banking income



Operating Costs*



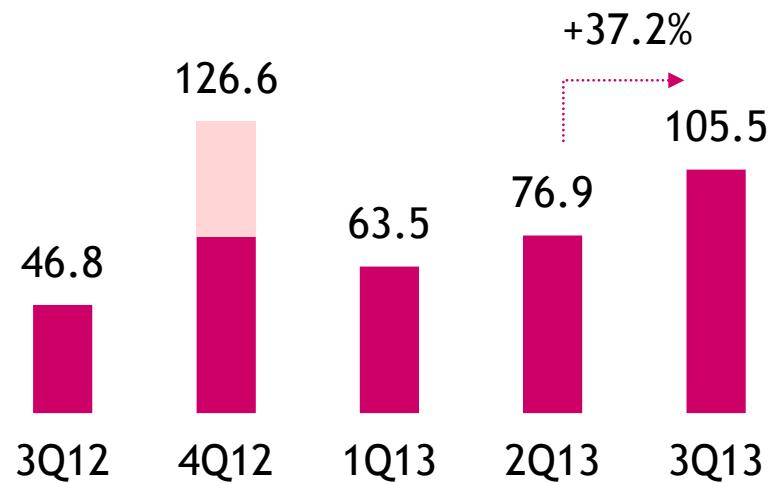
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... but maintaining the positive trend in net interest income...



Net interest income

(Million euros)



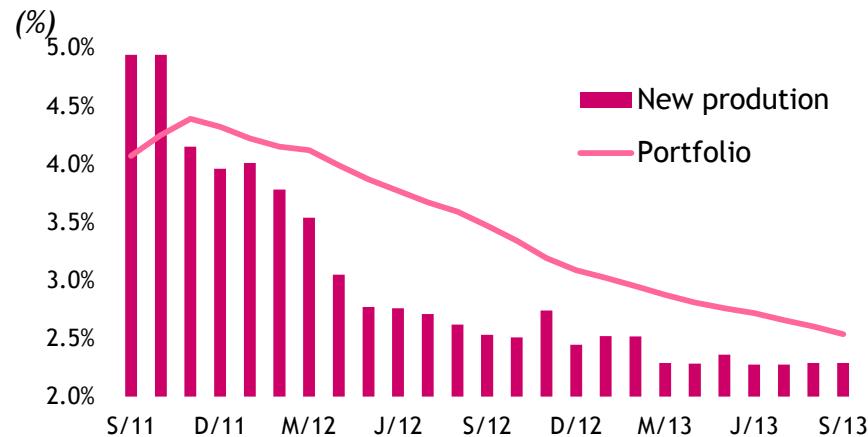
3Q13 vs. 2Q13	
Customer funds margin	+14.1
Past due loans and recovery effect	+20.2
Volume effect on loans and others	-5.7
Total	+28.6

- Positive quarterly performance due to the reduction of the cost of deposits, past due loan and recoveries effect, despite the negative volume effect on credit and the stability of market rates
- Lower market rates, cost of hybrid instruments (CoCo's) and liability management (2011) continue to constraint the net interest income

... through strong efforts to reduce the cost of deposits



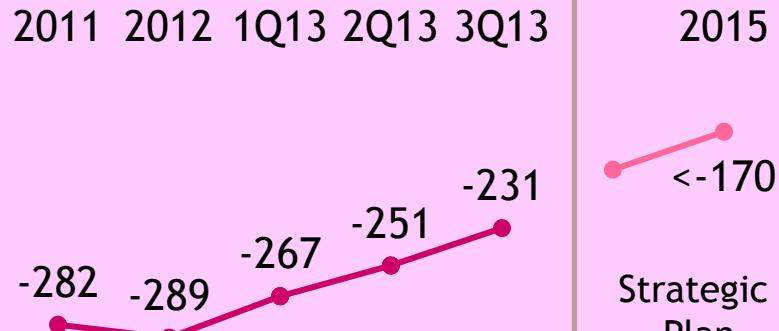
Term deposits rate



Credit portfolio spread



Evolution of term deposits spreads in Portugal



- Continuous effort to reduce the cost of deposits, new production with rates substantially lower when compared with the previous year
- Perfectly in line with the strategic plan target of term deposit's spread reduction
- Spread of the companies' credit portfolio remains at a high level

Lower credit commissions, despite the improvement of market related commissions



(Million euros)

	9M12	9M13	YoY
Banking fees and commissions	343.4	321.3	-6.4%
Cards and transfers	70.1	68.9	-1.8%
Loans and guarantees	105.3	91.4	-13.2%
Bancassurance	53.0	54.7	3.2%
Current account related	48.5	55.4	14.2%
Other fees and commissions	66.5	50.9	-23.4%
Market related fees and commissions	47.9	53.4	11.4%
Securities operations	33.9	38.4	13.4%
Asset management	14.1	15.0	6.7%
Total fees and comm. excluding State guarantee	391.4	374.7	-4.3%
State guarantee	-51.1	-47.8	-6.5%
Total fees and commissions	340.3	326.9	-3.9%

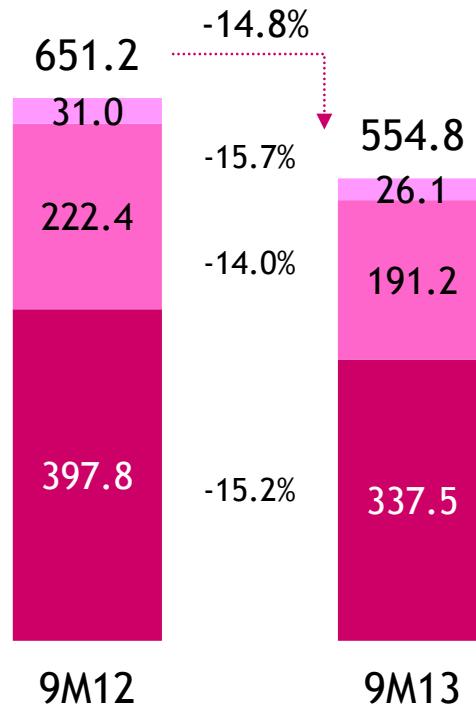
Positive trend in operating costs in Portugal, comparing favourably with domestic peers



(Million euros)

Operating costs*

Portugal



-14.8%

-15.7%

-14.0%

-15.2%

Employees

9,866

Sep 12

-1.163

8,703

Sep 13

Branches

861

Sep 12

-78

783

Sep 13

Annualised operating costs ** / Volumes ***

Consolidated

1.26%

2011

1.16%

2012

1.13%

9M13

Top 5 - Portuguese

1 st	Bank 1	1.01%
2 nd	BCP	1.13%
3 rd	Bank 3	1.14%
4 th	Bank 4	1.25%
5 th	Bank 5	1.31%

Source: Banking information (9M13, if not available 1S13)

** Excluding specific items *** Volumes: gross credit + deposits

* Excludes specific items: restructuring costs (+2.7M€ in the 9M12 and +11.2M€ in the 9M13) and the impact of the legislative change related to mortality allowance (-64.0 M€ in the 9M12 and -7.5 M€ in the 9M13)

Credit quality shows the first signals of recovery with reduction on NPL and increase coverage



(Million euros)

Credit quality

Credit ratio	Sep12	Sep13
NPL	13.4%	13.9%
Credit at risk	13.9%	14.1%



Sep 12



Sep 13

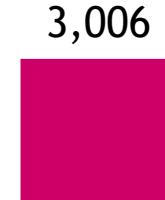
■ Non-performing loans (NPL)

Loan impairment (balance sheet)

Coverage ratio	Sep12	Sep13
NPL	41%	46%
Credit at risk	40%	44%



Sep 12

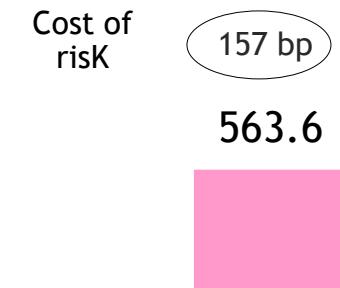


Sep 13

Loan impairment (net of recoveries)



9M12



9M13

162 bp
Cost of
risk

157 bp

Reduction of foreclosed assets, with an increase of properties sold and coverage stable



Foreclosed assets portfolio

(Million euros)

Coverage

22.1%

21.6%

22.4%

1,354
299

1,474
319

1,463
328

1,055

1,155

1,135

Sep 12

Jun 13

Sep 13

Impairments

Net value

Number of properties sold

+25.7%

1,931

9M12

2,428

9M13

Value of properties sold

(Million euros)

+31.3%

142

9M12

187

9M13

Agenda

- Main Highlights
- Group
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 - Profitability
- Portugal
- International Operations
- Conclusions

Net income in international operations

(Million euros)

	9M12	9M13	Δ % local currency	Δ % euros	ROE (9M13)
International operations *	112.9	128.1		13.5%	
Poland	82.0	93.0	13.4%	12.7%	10.5%
Mozambique	60.9	62.1	1.9%	-7.7%	24.6%
Angola	23.8	27.5	15.9%	12.6%	16.0%
Other and non-controlling interest	-53.8	-54.5			

€183 M

Note: For the 9M12, the net income of subsidiaries presented reflect the same exchange rate considered for the 9M13 in order to allow the comparison without the exchange effect

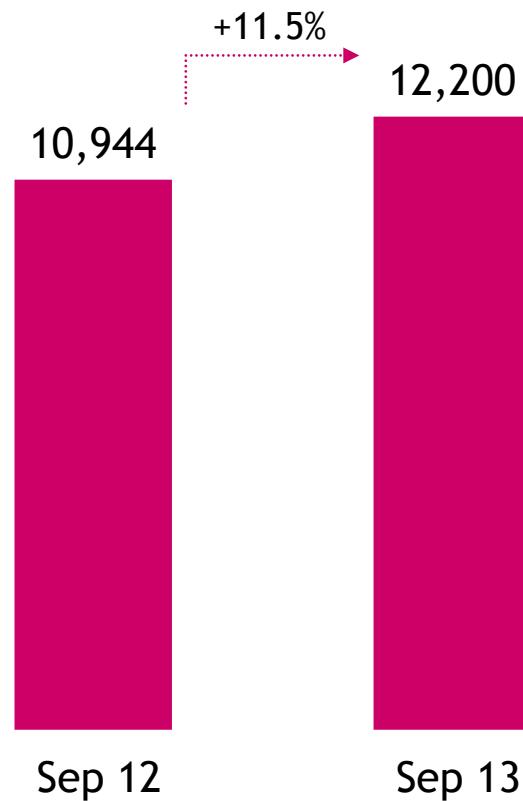
* Excludes Greece

Poland: growth in customer funds and loans to customers

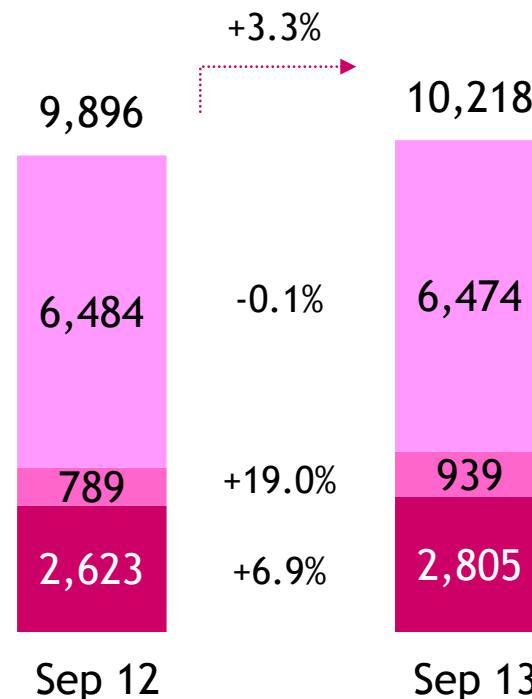


(Million euros)

Customer funds



Loans to customers (gross)

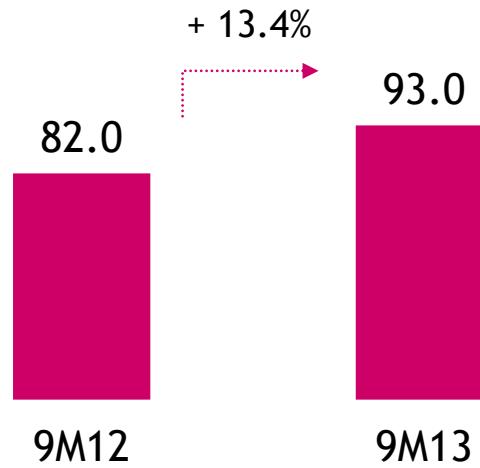


Net income growth improved by the increase of banking income and strict cost control



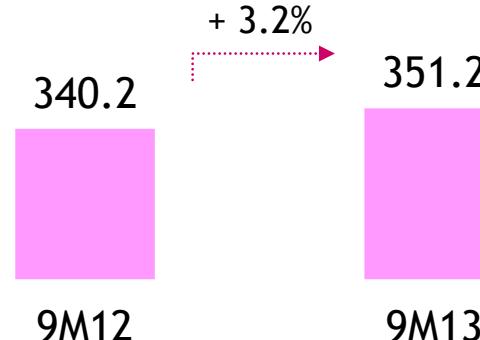
(Million euros)

Net income

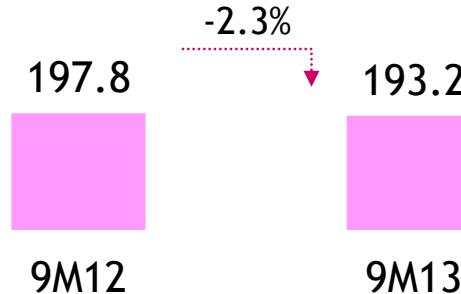


- Net income grows by 13.4%, with ROE at 10.5%
- Increase in banking income (+3.2%), despite the decrease in the reference interest rates that reached historic minimums (WIBOR3M fell from 5.0% in 9M12 to 3.2% in 9M13)
- Strict cost control(-2.3%)
- Positive macroeconomic outlook by the IMF for real GDP : +1.3% in 2013 and +2.4% in 2014

Banking income



Operating costs

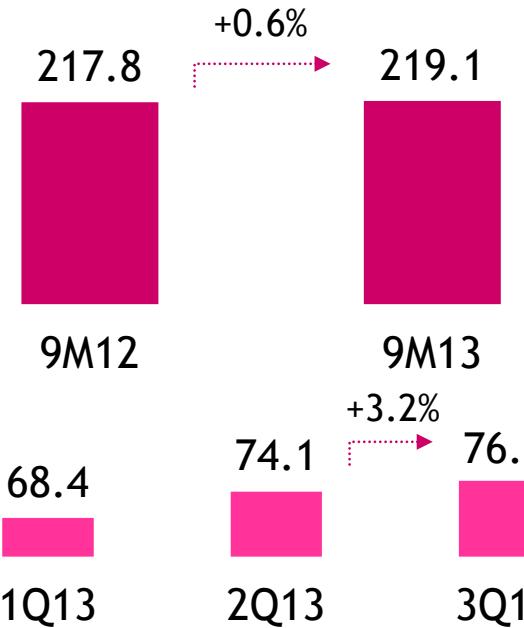


Progressive recovery of net interest income, strong growth in commissions and strict cost control

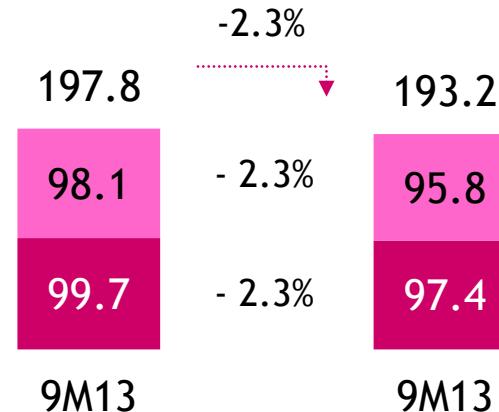


(Million euros)

Net interest income *

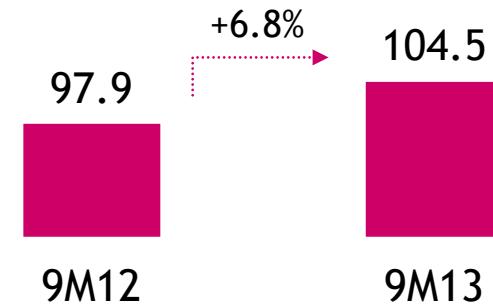


Operating costs

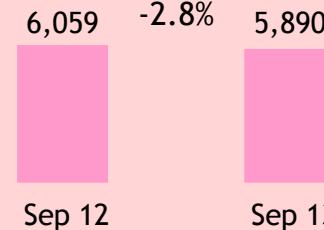


Other administrative costs and depreciations
 Staff costs

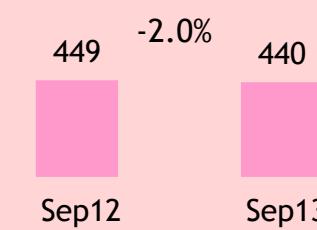
Fees and commissions



Employees



Branches



* Pro forma data. Margin from derivative products, including those from hedging FX denominated loan portfolio, is included in net interest income, whereas in accounting terms, part of this margin (9.6M€ in 9M12 and 11.7M€ in 9M13) is presented in net trading income
 Excluded FX effect. €/PLN rates used: Income Statement 4.22283889; Balance Sheet 4.22288

Improvement on credit quality with increase in coverage



(Million euros)

Credit quality

Credit ratio	Sep12	Sep13
NPL	3.1%	2.8%



Sep 12

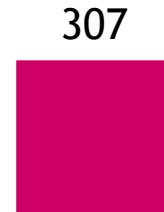


Sep 13

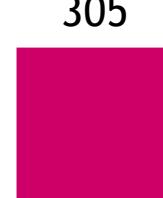
■ Non-performing loans (NPL)

Loan impairment (balance sheet)

Coverage ratio	Sep12	Sep13
NPL	101%	107%



Sep12



Sep13

Loan impairment (net of recoveries)

56 bp

40.5



9M12

Cost of
risk *

40.5

55 bp



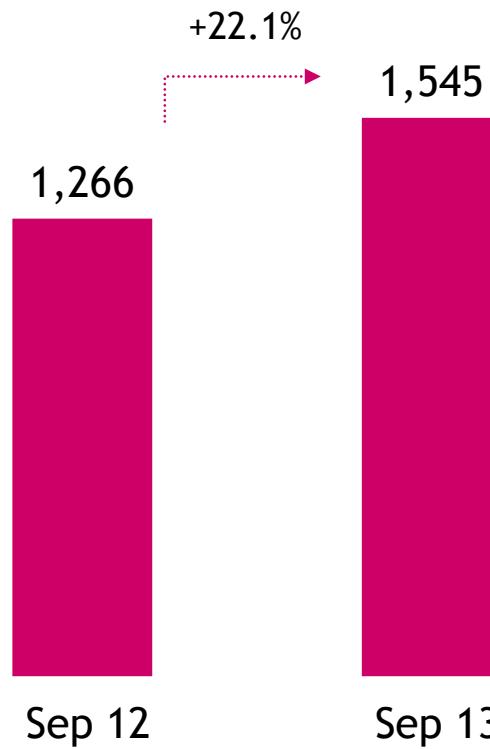
9M13

Mozambique: strong volumes growth

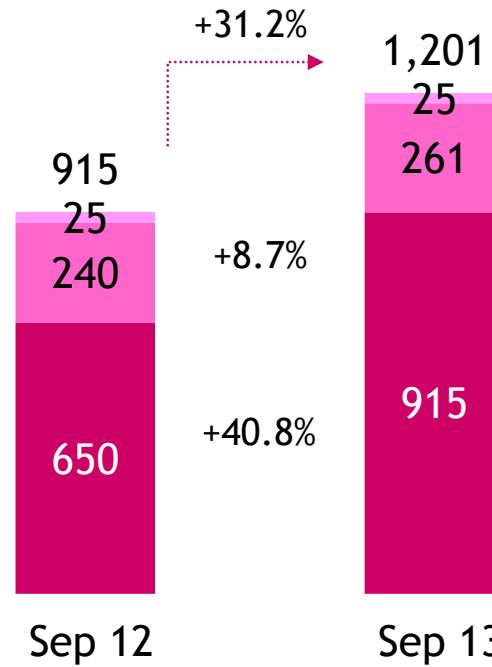


(Million euros)

Customer funds



Loans to customers (gross)



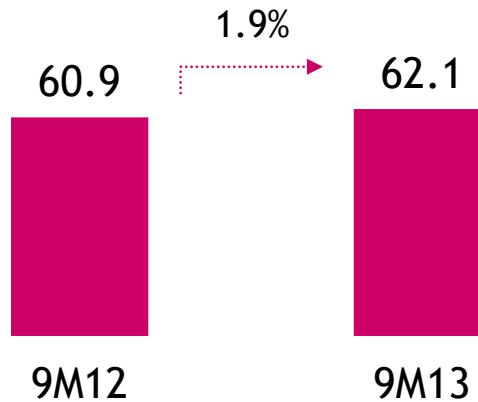
Mortgage
Consumer
Companies

Net income benefited by the increase of banking income



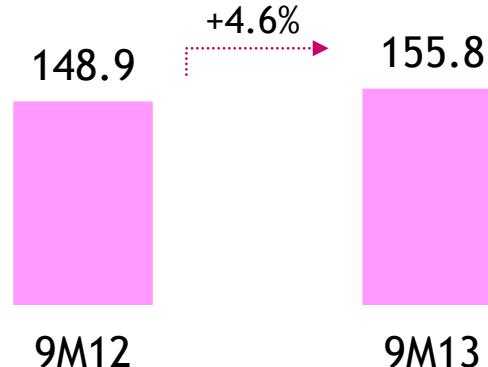
(Million euros)

Net income

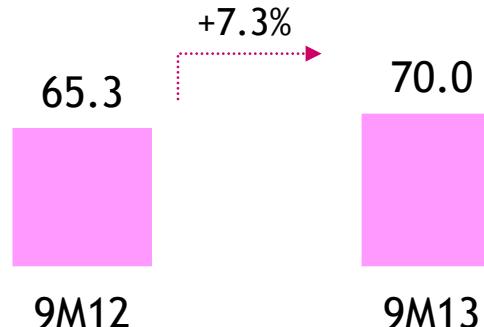


- Net income increases 1.9%, with ROE of 24.6%
- Consistent quarterly increasing in net interest income (benefiting from the volume effect, despite lower reference interest rates) and increase in commissions
- Operating costs increase 7.3% (+3 branches compared with September 12)
- Positive macroeconomic outlook by the IMF for real GDP: +7.0% in 2013 and +8.5% in 2014

Banking income



Operating costs

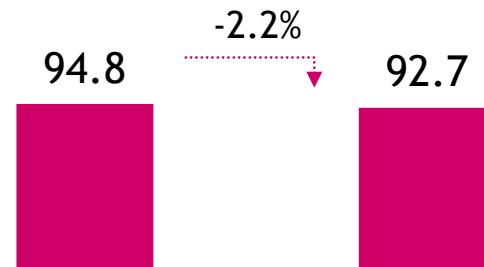


Consistent quarterly increasing in net interest income and increase in commissions

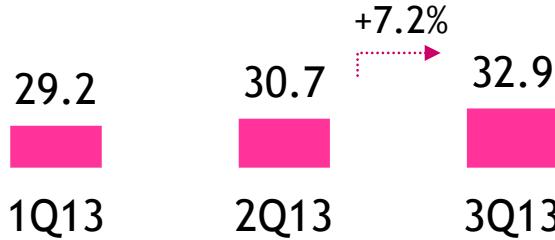


(Million euros)

Net interest income

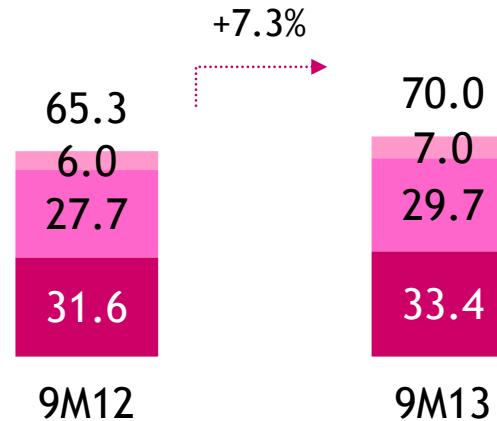


9M12 9M13



1Q13 2Q13 3Q13

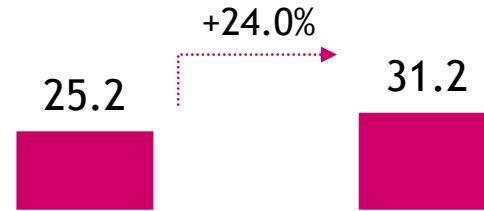
Operating costs



9M12 9M13

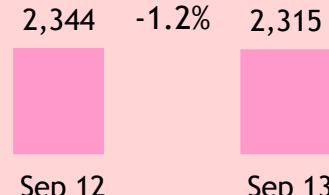
Depreciation
Other administrative costs
Staff costs

Fees and commissions



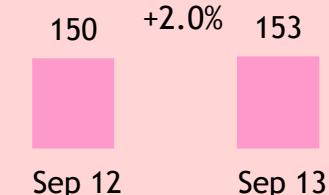
9M12 9M13

Employees *



Sep 12 Sep 13

Branches



Sep 12 Sep 13

* Excluding employees from SIM (insurance company)

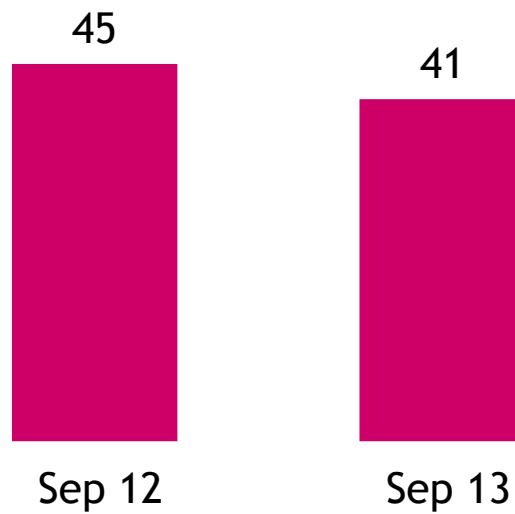
Improvement of credit quality and high coverage



(Million euros)

Credit quality

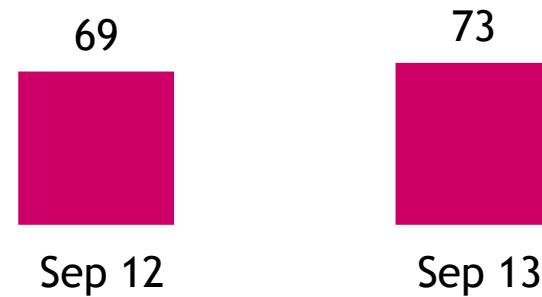
Credit ratio	Sep 12	Sep 13
NPL	4.9%	3.4%



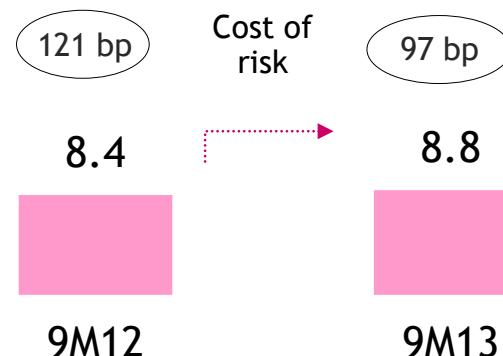
■ Non-performing loans (NPL)

Loan impairment (balance sheet)

Coverage ratio	Sep 12	Sep 13
NPL	153%	179%



Loan impairment (net of recoveries)

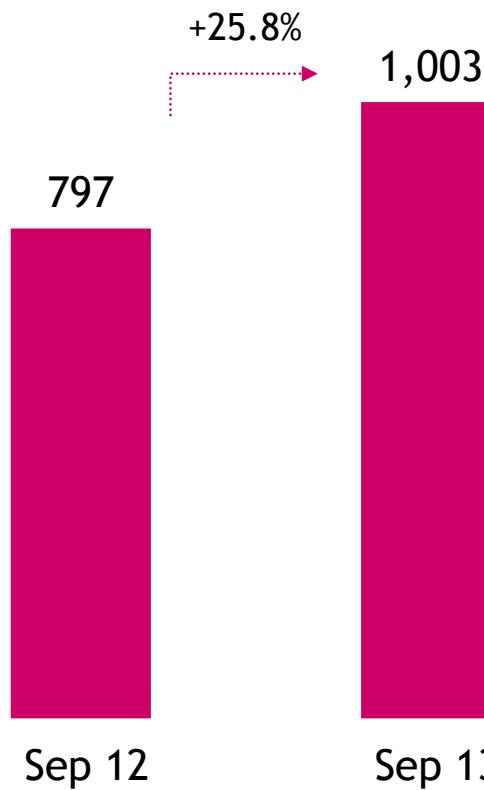


Angola: volumes growth

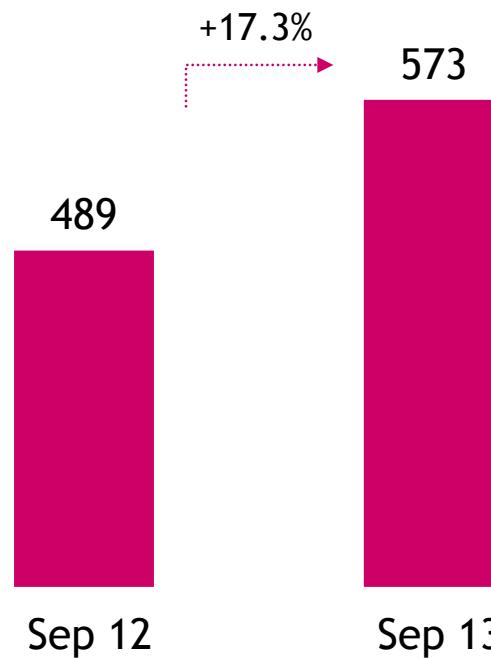


(Million euros)

Customer funds



Loans to customers (gross)

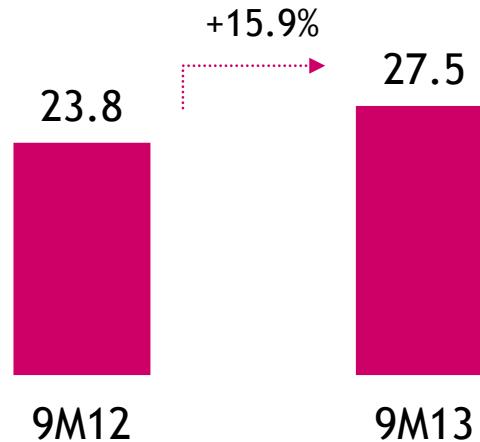


Net income increases driven by higher commissions, despite the expansion plan



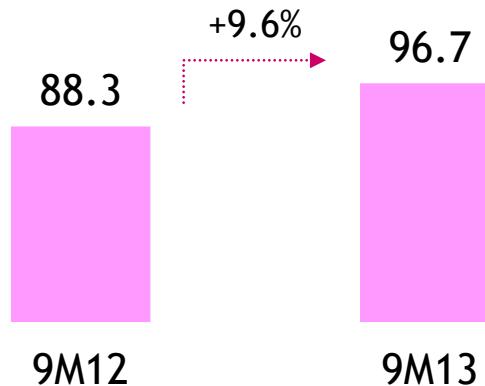
(Million euros)

Net income

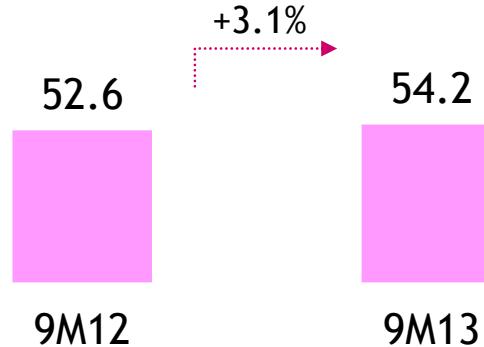


- Net income increases 15.9% with ROE at 16.0%
- Increase in banking income: driven by higher commissions and net interest income stable despite lower reference interest rate
- Focus on network growth (+13 branches and +110 employees compared with September 12)
- Positive macroeconomic outlook by the IMF for real GDP: +5.6% in 2013 and +6.3% in 2014

Banking income



Operating costs

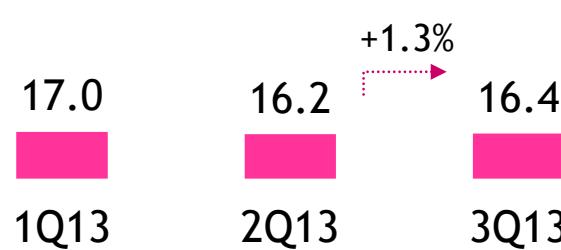
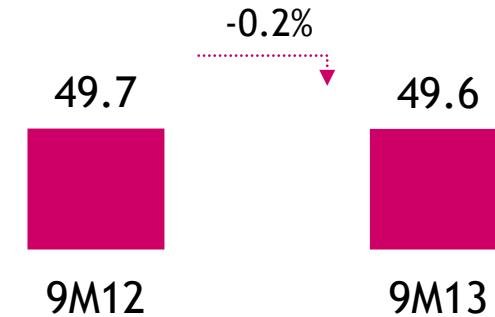


Strong fees and commissions growth and controlled operating costs despite the expansion plan

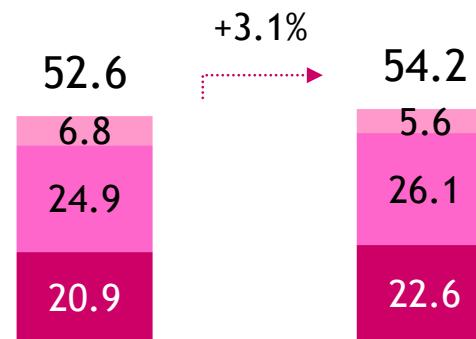


(Million euros)

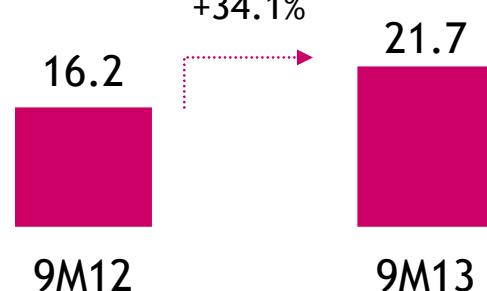
Net interest income



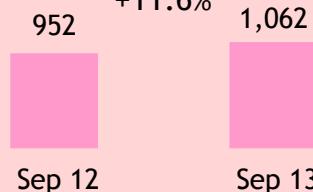
Operating costs



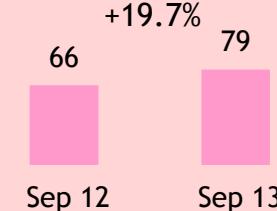
Fees and commissions



Employees



Branches



Better credit quality ratio and coverage



(Million euros)

Credit quality

Credit ratio	Sep 12	Sep 13
NPL	5.1%	4.5%



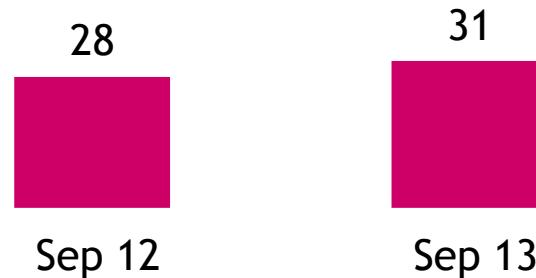
Sep 12



Sep 13

Loan impairment (balance sheet)

Coverage ratio	Sep 12	Sep 13
NPL	112%	121%



Loan impairment (net of recoveries)



6.9



6.9

Non-performing loans (NPL)



Agenda

- Main Highlights
- Group
 - Liquidity
 - Capital
 - Profitability
- Portugal
- International Operations
- Conclusions

Progress on strategic plan metrics

PHASES	Priorities		9M12	9M13	2015	Initiatives
Demanding economic environment (2012-13)	Stronger balance sheet	CT1 (BoP)	11.9%	12.7%	...	~12% Maintaining solid capital ratios by reducing RWA, despite the negative results
Creating growth and profitability conditions (2014-15)	Recovery of profitability in Portugal	LTD *	121%	111%	...	<110% Strengthening liquidity position with the deleveraging process and increase in deposits
	Continued development of business in Poland, Mozambique and Angola	C/I	63%	71%	...	<55% Efficiency penalized by the increase in cost of CoCos and Trading Income, but with the first signs of recovery (61% in 3Q13)
	Net income sustained growth, more balanced between domestic and international component	Oper. Costs **	868M€	740M€	...	<700M€ Restructuring program initiated at the end of 2012 with savings already visible
Sustained growth (2016-17)		Cost of risk (b.p.)	144	137	...	~100 Reduction in new entries in NPL and new recovery model in Portugal allow reduction in the level of provisioning
		ROE	-30%	-28%	...	~10% Disposal of Greece, increase in the contribution of international operations and the first signs of recovery in Portugal

Results aligned with the strategic plan to strengthen the balance sheet, preparing for recovery of profitability in Portugal and growth in Poland, Mozambique and Angola

*LTD ratio (Loans to deposits ratio) calculated based on Net Loans to Customers and On BS Customer Funds

** Annualized

Appendices

Awards of the first nine months of 2013



Portugal



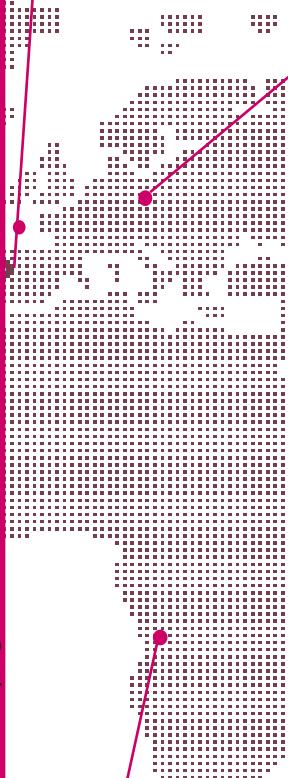
Polónia



Moçambique



Angola



"Consumer's Choice2013 "
Consumer choice

"Ethibel EXCELLENCE Investment Register"
Fórum ETHIBEL

Corporate Governance e Investor Relations Team / Capital Finance International **Cfi.co**

"Inv. Fund/Open PF", "Most Active in Certificates", "Most Active in Shares B and C" e "Best Capital Market Promotion Event"
NYSE Euronext Lisbon Awards

First place in financial sector category, in the ranking of TOP CEOs in Portugal
Institutional Investor
Brands of Excellence, in Health Insurance category
Selec. Reader's Digest

Benefactor Member attributed to Millennium bcp Foundation
World Monuments Fund Portugal

ActivoBank has classified as the 15th best company to work for in Portugal
Revista Exame/Accenture
"Best Commercial Bank" in Portugal 2013
World Finance Magazine

"Best Consumer Internet Bank", in scope of "World's Best Internet Banks in Europe 2013"
Global Finance

"Leading Top Rated" for Leading Clients, "Top Rated" for Cross Border/Non Affiliated Clients e "Commended" for Domestic Clients
2013 Global Custodian Survey

"Friendly Bank for Retail Customers"
Newsweek Magazine

"Best Banking Offer" in Market Pearls
Retailers' Choice

"RESPECT Index" integration for the 5th time, *Warsaw Stock Exchange/Association of Listed Companies*

"Golden Six", in growing Millennium's brand value, in the last six years, *Rzeczpospolita Newspaper*

"2013 Service Quality Star"
Voting through Service Quality Stars website

"Best Consumer Internet Bank" in the scope of "World's Best Internet Banks in Europe 2013"
Global Finance

"Best Bank" *Global Finance*

"Best Bank in Mozambique"
EMEA Finance

"Brands of Excellence in Angola 2012/13"
Superbrands

"Best Foreign Bank"
EMEA Finance















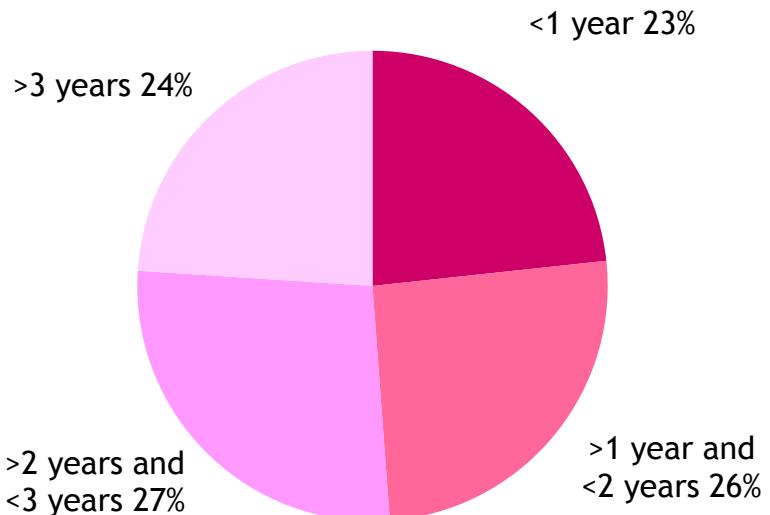
Evolution of public debt portfolio

(Million euros)

Public debt portfolio

	Sep 12	Sep 13	YoY
Portugal	4,788	6,762	41%
T-bills	1,529	2,877	88%
Bonds	3,259	3,885	19%
Poland	1,613	2,079	29%
Mozambique	242	358	48%
Angola	360	244	-32%
Romania	99	64	-36%
Greece	41	0	-100%
Others	311	333	7%
Total	7,453	9,839	32%

Total maturity of public debt



- Total public debt of 9.8 billions euros, of which 4.8 billions euros with maturity under 2 years
- Sovereign Mozambican debt increases 48%, Portuguese debt 41% and Polish 29%, whereas Greek public debt exposure (41 million euros in September 2012) was null in September 2013

Detail of public debt portfolio

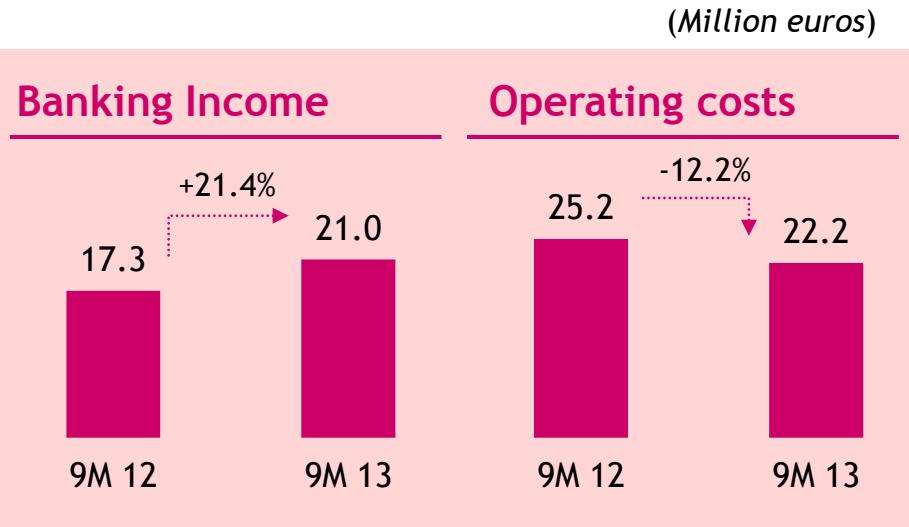
(Million euros)

	Portugal	Poland	Mozambique	Angola	Romania	Ireland	Greece	Others	Total
Trading book	162	114						72	348
< 1 year		1							1
> 1 year and <2 years	1	27							29
> 2 year and <3 years	13	42							55
> 3 years	147	44						72	264
AFS book	4,725	1,964	358	244	58		5		7,354
< 1 year	1,115	702	167	71	25				2,079
> 1 year and <2 years	2,018	115	160	83	33				2,409
> 2 year and <3 years	706	505	2	60			5		1,278
> 3 years	886	642	29	30					1,587
HTM book	1,875				5	206	50		2,136
< 1 year					5	206			212
> 1 year and <2 years	74								74
> 2 year and <3 years	1,344								1,344
> 3 years	457						50		507
Total	6,762	2,079	358	244	64	206	127		9,839
< 1 year	1,115	703	167	71	30	206			2,292
> 1 year and <2 years	2,093	143	160	83	33				2,512
> 2 year and <3 years	2,064	547	2	60			5		2,677
> 3 years	1,490	686	29	30			122		2,358

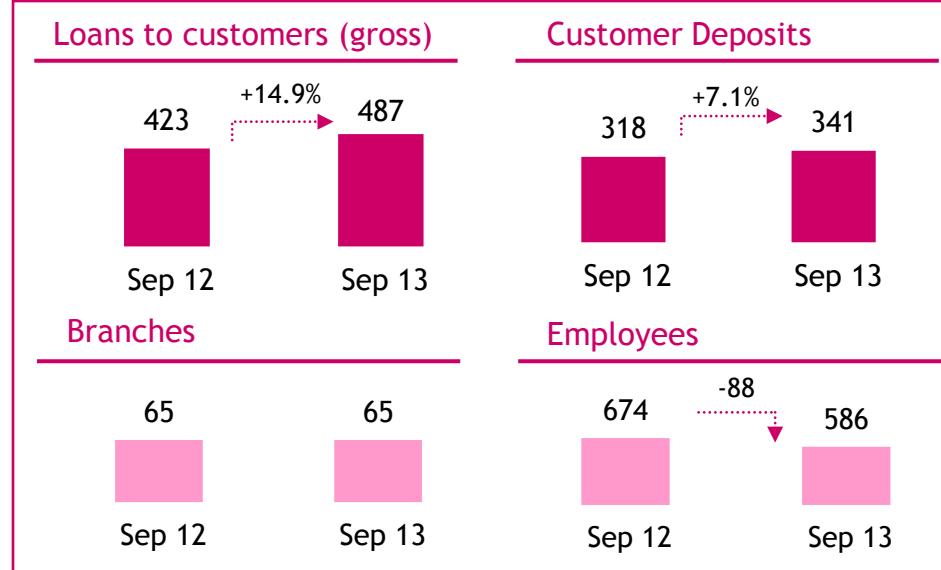
Romania: strong improvement in banking income with the maintenance of a cost containment policy and volumes growth



Net income



- Net income improvement due to the increase in banking income and the reduction in operating costs
- 3Q13 is the first quarter ever which the Bank shows positive operating net income before impairments
- Banking income growth driven by higher net interest income of 25.8% and commissions of 11.9%
- Continuous effort to simplify the organization with the decrease in the number of employees
- Increase of both deposits and credit volumes, above the market average, maintaining a conservative risk management policy



Financial statements

Consolidated Balance Sheet and Income Statement

	30 september 2013	31 December 2012	30 september 2012		30 september 2013	30 september 2012
	(Thousands of Euros)				(Thousands of Euros)	
Assets						
Cash and deposits at central banks	2,044,901	3,580,546	2,535,908	Interest and similar income	2,169,740	2,641,485
Loans and advances to credit institutions				Interest expense and similar charges	(1,543,837)	(1,883,011)
Repayable on demand	1,003,555	829,684	749,492	Net interest income	625,903	758,474
Other loans and advances	1,555,469	1,887,389	2,505,275	Dividends from equity instruments	1,656	3,814
Loans and advances to customers	57,106,719	62,618,235	64,960,446	Net fees and commission income	503,583	498,449
Financial assets held for trading	1,527,243	1,690,926	1,670,516	Net gains / losses arising from trading and hedging activities	113,916	346,505
Financial assets available for sale	10,485,700	9,223,411	7,391,544	Net gains / losses arising from available for sale financial assets	40,924	(5,869)
Assets with repurchase agreement	121,645	4,288	34,239	Net gains / (losses) arising from financial assets held to maturity	(278)	(22)
Hedging derivatives	136,935	186,032	232,048	Other operating income	(44,083)	(35,846)
Financial assets held to maturity	3,165,649	3,568,966	3,659,790			
Investments in associated companies	545,072	516,980	475,004			
Non current assets held for sale	1,265,560	1,284,126	1,126,481			
Investment property	697,403	554,233	559,092			
Property and equipment	529,133	626,398	605,831			
Goodwill and intangible assets	250,068	259,054	248,971			
Current tax assets	39,784	34,037	26,300			
Deferred tax assets	1,892,356	1,755,411	1,614,215			
Other assets	754,213	1,124,323	878,867			
	<u>83,121,405</u>	<u>89,744,039</u>	<u>89,274,019</u>			
Liabilities						
Amounts owed to credit institutions	15,383,561	15,265,760	16,093,927	Other net income from non banking activity	15,457	15,456
Amounts owed to customers	46,854,035	49,389,866	47,271,348	Total operating income	1,257,078	1,580,961
Debt securities	9,633,736	13,548,263	14,267,987	Staff costs	515,034	514,392
Financial liabilities held for trading	1,033,970	1,393,194	1,360,622	Other administrative costs	346,367	384,244
Other financial liabilities at fair value through profit and loss	849,326	329,267	221,221	Depreciation	50,402	56,760
Hedging derivatives	274,593	301,315	302,651	Operating costs	911,803	955,396
Provisions for liabilities and charges	406,041	253,328	277,532	Operating net income before provisions and impairments	345,275	625,565
Subordinated debt	4,408,290	4,298,773	4,327,995	Loans impairment	(622,678)	(693,119)
Current income tax liabilities	6,507	15,588	2,366	Other financial assets impairment	(97,361)	(29,642)
Deferred income tax liabilities	4,457	2,868	3,118	Other assets impairment	(108,866)	(121,745)
Other liabilities	890,686	945,629	1,312,924	Goodwill impairment	(7,722)	-
Total Liabilities	<u>79,745,202</u>	<u>85,743,851</u>	<u>85,441,691</u>	Other provisions	(161,663)	(32,412)
Equity						
Share capital	3,500,000	3,500,000	3,000,000	Operating net income	(653,015)	(251,353)
Treasury stock	(14,977)	(14,212)	(13,965)	Share of profit of associates under the equity method	46,440	42,921
Share premium	-	71,722	71,722	Gains / (losses) from the sale of subsidiaries and other assets	(21,572)	(15,986)
Preference shares	171,175	171,175	171,175	Net (loss) / income before income tax	(628,147)	(224,418)
Other capital instruments	9,853	9,853	9,853	Income tax		
Fair value reserves	13,296	2,668	(87,235)	Current	(57,055)	(52,791)
Reserves and retained earnings	(366,895)	850,021	871,749	Deferred	196,610	82,609
Net income for the period attributable to Shareholders	<u>(597,326)</u>	<u>(1,219,053)</u>	<u>(796,306)</u>	Net (loss) / income after income tax from continuing operations	(488,592)	(194,600)
Total Equity attributable to Shareholders of the Bank	<u>2,715,126</u>	<u>3,372,174</u>	<u>3,226,993</u>	Income arising from discontinued operations	(41,394)	(546,080)
Non-controlling interests	<u>661,077</u>	<u>628,014</u>	<u>605,335</u>	Net income after income tax	(529,986)	(740,680)
Total Equity	<u>3,376,203</u>	<u>4,000,188</u>	<u>3,832,328</u>	Attributable to:		
	<u>83,121,405</u>	<u>89,744,039</u>	<u>89,274,019</u>	Shareholders of the Bank	(597,326)	(796,306)
				Non-controlling interests	67,340	55,626
				Net income for the period	(529,986)	(740,680)
				Earnings per share (in euros)		
				Basic	(0.04)	(0.10)
				Diluted	(0.04)	(0.10)

Consolidated income statement

Quarterly evolution

(Million euros)

	Quarterly					Year-to-date		Δ % 13 / 12
	3Q 12	4Q 12	1Q 13	2Q 13	3Q 13	Sep 12	Sep 13	
Net interest income	176.4	252.2	183.0	205.1	237.8	758.5	625.9	-17.5%
Dividends from equity instruments	0.2	0.0	0.0	1.5	0.2	3.8	1.7	-56.6%
Net fees and commission income	163.6	167.7	163.1	175.5	165.0	498.4	503.6	1.0%
Other operating income	-10.2	-14.4	-8.3	-16.5	-25.4	-36.4	-50.2	-38.0%
Net trading income	33.2	102.5	74.7	-17.9	97.8	340.6	154.6	-54.6%
Equity accounted earnings	12.7	12.7	14.1	16.5	15.8	42.9	46.4	8.2%
Banking income	375.9	520.7	426.6	364.2	491.1	1,607.9	1,281.9	-20.3%
Staff costs	189.4	252.4	170.0	174.2	170.8	514.4	515.0	0.1%
Other administrative costs	121.2	135.4	117.6	115.9	112.8	384.2	346.4	-9.9%
Depreciation	18.4	14.0	17.4	17.1	15.9	56.8	50.4	-11.2%
Operating costs	329.1	401.8	305.0	307.2	299.6	955.4	911.8	-4.6%
Operating net income bef. imp.	46.9	118.9	121.6	56.9	191.6	652.5	370.1	-43.3%
Loans impairment (net of recoveries)	226.6	288.7	188.4	288.1	146.2	693.1	622.7	-10.2%
Other impairm. and provisions	76.8	166.5	50.8	183.8	141.0	183.8	375.6	>100%
Net income before income tax	-256.5	-336.3	-117.5	-415.0	-95.6	-224.4	-628.1	<-100%
Income tax	-50.0	-101.0	-28.0	-102.1	-9.5	-29.8	-139.6	<-100%
Non-controlling interests	16.1	26.2	20.1	23.9	23.4	55.6	67.3	21.1%
Net income (before disc. oper.)	-222.7	-261.5	-109.7	-336.8	-109.5	-250.2	-555.9	<-100%
Net income arising from discont. operations	-29.4	-161.3	-42.3	0.5	0.3	-546.1	-41.4	92.4%
Net income	-252.0	-422.7	-152.0	-336.3	-109.1	-796.3	-597.3	25.0%

Consolidated income statement (Portugal and International operations)

For the 9 months period ended 30th of September, 2012 and 2013

(Million euros)

	International operations																				
	Group			Portugal			Total			Bank Millennium (Poland)			Millennium bim (Moz.)			Millennium Angola			Other int. operations		
	Sep 12	Sep 13	Δ %	Sep 12	Sep 13	Δ %	Sep 12	Sep 13	Δ %	Sep 12	Sep 13	Δ %	Sep 12	Sep 13	Δ %	Sep 12	Sep 13	Δ %	Sep 12	Sep 13	Δ %
Interest income	2,641	2,170	-17.9%	1,822	1,453	-20.2%	819	716	-12.5%	553	480	-13.2%	158	135	-14.2%	72	67	-6.9%	37	34	-6.8%
Interest expense	1,883	1,544	-18.0%	1,458	1,207	-17.2%	425	337	-20.9%	343	273	-20.6%	53	43	-19.7%	21	17	-16.2%	8	4	-54.7%
Net interest income	758	626	-17.5%	365	246	-32.6%	394	380	-3.5%	210	207	-1.1%	105	93	-11.4%	51	50	-3.2%	28	30	7.2%
Dividends from equity instruments	4	2	-56.6%	3	1	-56.6%	1	0	-56.4%	1	0	-59.4%	0	0	5.4%	0	0	--	0	0	100.0%
Intermediation margin	762	628	-17.7%	368	247	-32.7%	395	380	-3.6%	211	208	-1.3%	105	93	-11.4%	51	50	-3.2%	28	30	7.2%
Net fees and commission income	498	504	10%	340	327	-3.9%	158	177	11.7%	99	105	6.1%	28	31	12.3%	17	22	30.2%	15	19	26.7%
Other operating income	-36	-50	-38.0%	-42	-63	-50.0%	6	13	>100%	-2	-3	-20.6%	9	15	79.9%	0	0	>100%	-1	0	74.8%
Basic income	1,224	1,081	-11.7%	666	511	-23.3%	559	570	2.0%	307	310	0.9%	141	139	-1.2%	68	72	5.5%	43	49	15.4%
Net trading income	341	155	-54.6%	257	69	-73.0%	84	85	2.0%	34	39	16.0%	22	16	-26.8%	23	25	9.0%	4	5	3.7%
Equity accounted earnings	43	46	8.2%	41	46	12.1%	2	0	-82.2%	1	0	-65.5%	1	0	-100.0%	0	0	--	0	0	--
Banking income	1,608	1,282	-20.3%	964	626	-35.0%	644	656	1.8%	342	349	2.2%	164	156	-5.2%	91	97	6.4%	47	54	14.4%
Staff costs	514	515	0.1%	337	341	14%	178	174	-2.3%	100	97	-3.0%	35	33	-4.1%	22	23	4.8%	21	20	-3.2%
Other administrative costs	384	346	-9.9%	222	191	-14.0%	162	155	-4.7%	87	84	-3.2%	31	30	-3.1%	26	26	18%	19	15	-18.1%
Depreciation	57	50	-11.2%	31	26	-15.7%	26	24	-5.7%	10	10	-0.4%	7	7	5.2%	7	6	-20.6%	2	2	-15.5%
Operating costs	955	912	-4.6%	590	559	-5.3%	365	353	-3.3%	197	192	-3.0%	72	70	-2.8%	54	54	0.1%	42	37	-10.5%
Operating net income bef. imp.	652	370	-43.3%	374	68	-81.9%	279	302	8.5%	144	158	9.3%	92	86	-7.1%	37	43	15.6%	5	16	>100%
Loans impairment (net of recoveries)	693	623	-10.2%	628	564	-10.2%	65	59	-9.4%	44	39	-10.6%	9	9	-4.9%	7	7	-4.0%	5	4	-15.0%
Other impairm. and provisions	184	376	>100%	186	373	>100%	-2	2	>100%	-3	1	>100%	1	1	88.1%	0	-1	<100%	0	0	>100%
Net income before income tax	-224	-628	<-100%	-440	-869	-97.6%	215	241	11.8%	103	117	13.2%	82	76	-8.0%	30	36	22.7%	0	12	>100%
Income tax	-30	-140	<-100%	-69	-165	<-100%	39	46	17.6%	21	24	15.5%	14	13	-8.8%	5	9	718%	-1	0	92.5%
Non-controlling interests	56	67	21.1%	-8	0	>100%	64	67	5.5%	0	0	--	1	1	-25.6%	0	0	--	63	66	5.9%
Net income (before disc. oper.)	-250	-556	<-100%	-363	-684	-88.4%	113	128	13.5%	83	93	12.7%	67	62	-7.7%	24	28	12.6%	-61	-55	11.1%
Net income arising from discont. operations	-546	-41	92.4%																		
Net income	-796	-597	25.0%																		



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Banco Comercial Português, S.A., a public company (sociedade aberta) having its registered office at Praça D. João I, 28, Oporto, registered at the Commercial Registry of Oporto, with the single commercial and tax identification number 501 525 882 and the share capital of EUR 3,500,000,000