

EARNINGS PRESENTATION

3M 2015

MAY 2015



Millennium
bcp

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- The information in this presentation has been prepared under the scope of the International Financial Reporting Standards ('IFRS') of BCP Group for the purposes of the preparation of the consolidated financial statements under Regulation (CE) 1606/2002
- The figures presented do not constitute any form of commitment by BCP in regard to future earnings
- First 3 months figures for 2014 and 2015 not audited

Agenda

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

Highlights

Profitability

Return to profits

- Return to profits.
- **Net profit at €70.4 million** in the 1st quarter of 2015, compared with €40.7 losses in the same period of 2014.
- **Core net income*** up by **89%** to €221.7 million in 1Q15 from €117.4 million in 1Q14, reflecting **increased net interest income** (up 39% from 1Q2014, including an **81% increase in Portugal**) and **lower operating costs** (down 2.5% overall and **8.7% in Portugal**).
- Impairment and provision charges of €275.7 million in the 3-month period to March 31, 2015, taking advantage of gains on sovereign debt to reinforce coverage.

Liquidity

Healthy balance sheet

- **Customer deposits up by 3.7%** to €50.8 billion at March 31, 2015.
- **Commercial gap narrowed further**, with net loans as a percentage of deposits improving to 108% according to Bank of Portugal's criteria (116% at March 31, 2014; 120% recommended). This indicator **stood at 102%** if total on-balance sheet Customer funds are taken into account.
- ECB funding usage at €6.2 billion (€1.5 billion of which related to TLTRO), down from €9.2 billion at end-March 2014.

Capital

On course to European benchmark levels, reflecting profitability and specific measures

- **Common equity tier 1 ratio at 11.8%** according to phased-in criteria, **9.9%** on a fully implemented** basis.
- Capital boosted by improved recurring profitability, gains on sovereign debt and sale of a 15.4% shareholding in Bank Millennium (Poland); outcome of proposed Public Exchange Offer, submitted to the resolution of the General Meeting of Shareholders to be held on May 11, not yet included.

* Core net income = net interest income + net fees and commission income - operating costs.

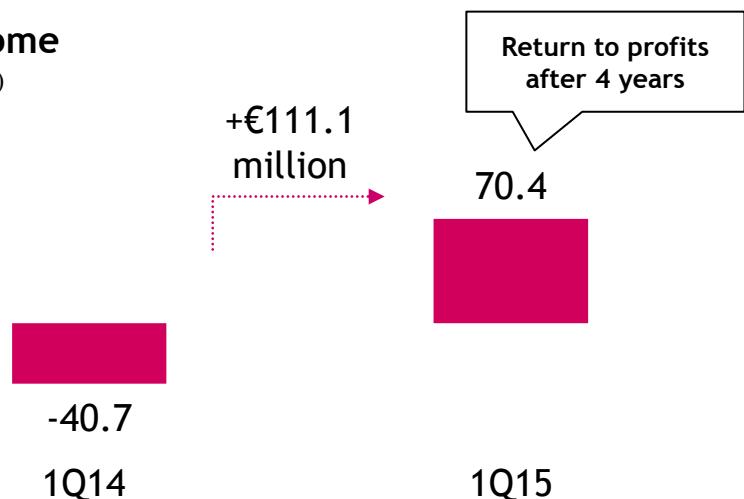
** Including the impact of Law 61/2014 (special regime for DTAs), together with Notice 3/95 of the Bank of Portugal and 1Q2015 earnings.



Highlights

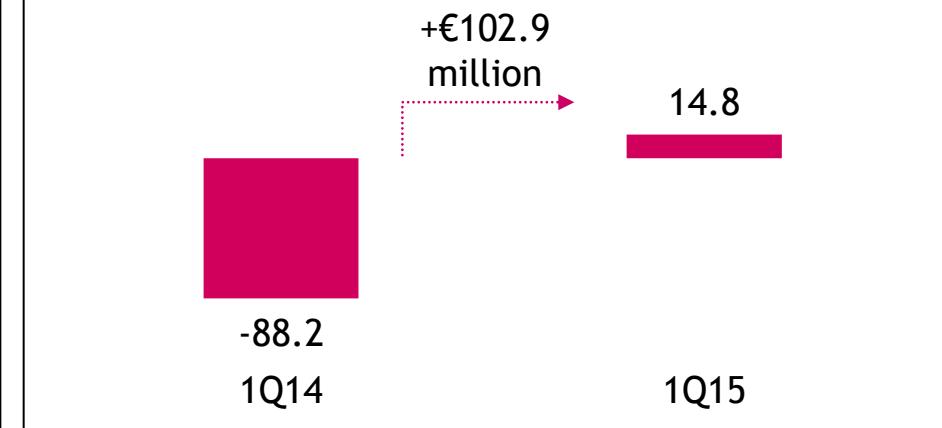
Net income

(Million euros)



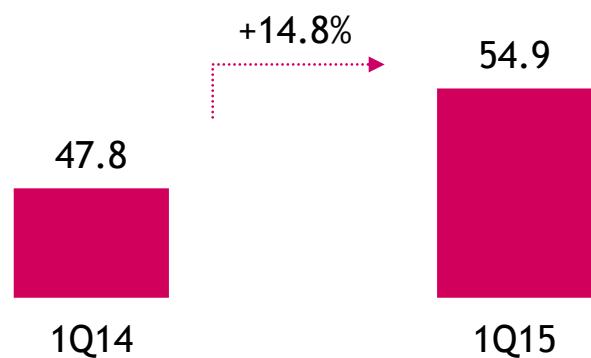
Net income in Portugal

(Million euros)



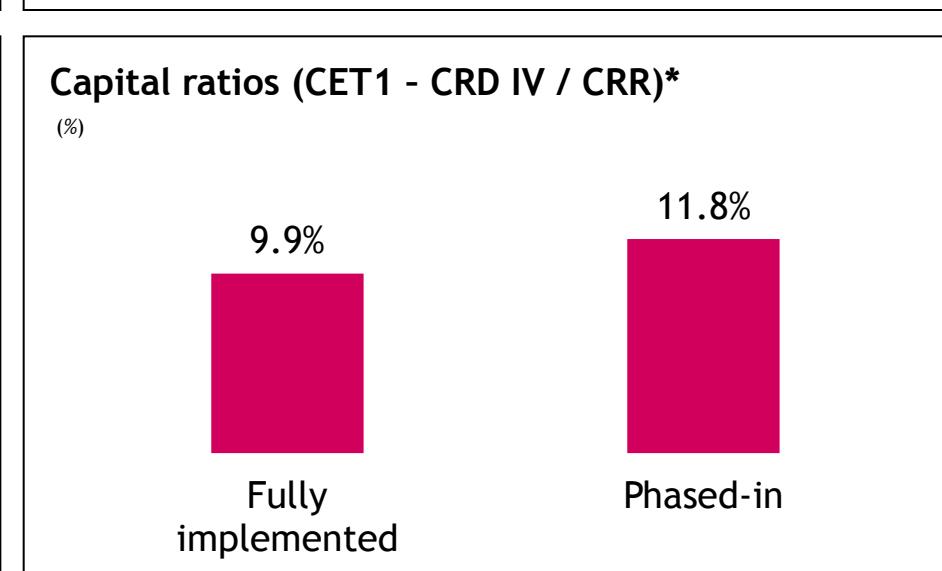
Contribution of the international operations

(Million euros)



Capital ratios (CET1 - CRD IV / CRR)*

(%)

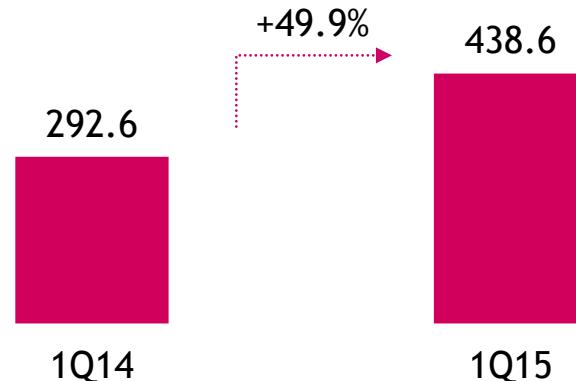


* Including the impact of Law 61/2014 (special regime for DTAs), together with Notice 3/95 of the Bank of Portugal and 1Q2015 earnings.

Highlights

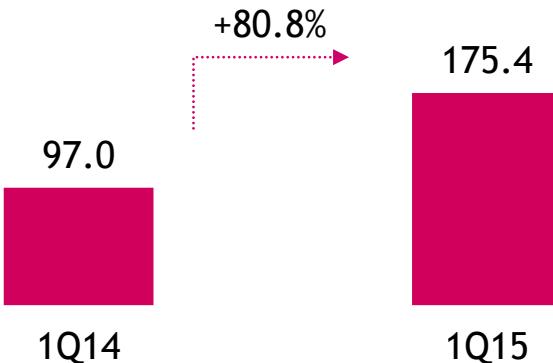
Banking income in Portugal

(Million euros)



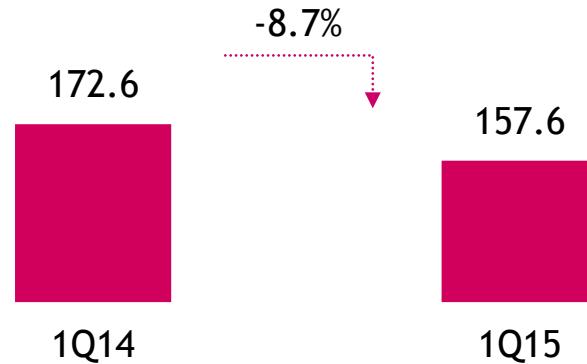
Net interest income in Portugal

(Million euros)



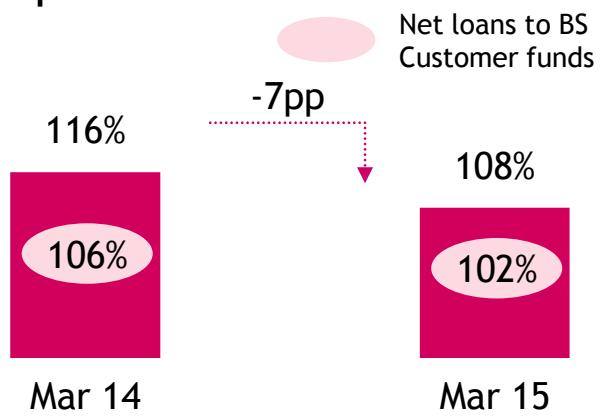
Operating costs in Portugal

(Million euros)



Loans to deposits ratio*

(%)



* Based on net loans and on Customer deposits (Bank of Portugal criteria).

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1Q15 earnings: return to profits...

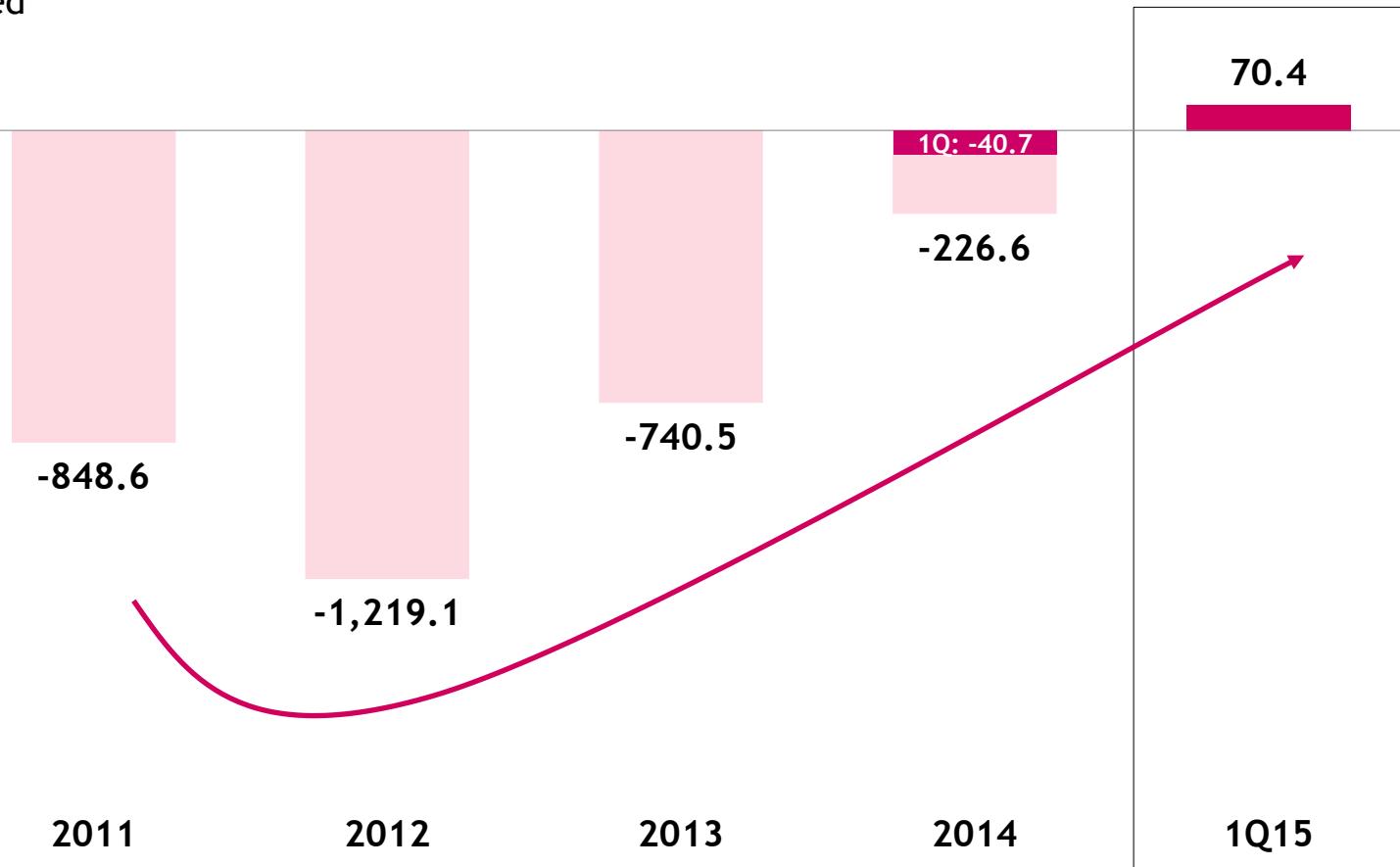
(million euros)	1Q14	1Q15	Impact on earnings
Net interest income	236.4	328.4	+92.0
Of which: costs related with hybrids instruments (CoCos)	-66.2	-15.7	+50.5
Net fees and commissions	164.6	169.9	+5.3
Other operating income	113.2	190.1	+76.9
Banking income	514.3	688.4	+174.1
Staff costs	-160.2	-153.3	+6.9
Other administrative costs and depreciation	-123.4	-123.3	+0.1
Operating costs	-283.6	-276.6	+7.0
Operating net income (before impairment and provisions)	230.7	411.8	+181.2
Loans impairment (net of recoveries)	-191.7	-205.6	-13.9
Other impairment and provisions	-59.4	-70.1	-10.8
Net income before income tax	-20.4	136.1	+156.5
Income taxes	5.4	-36.3	-41.8
Non-controlling interests	-25.4	-30.1	-4.7
Net income from discontinued or to be discontinued operations	-0.3	0.8	+1.1
Net income	-40.7	70.4	+111.1

... after 4 years of losses

(Million euros)

Net income

Consolidated

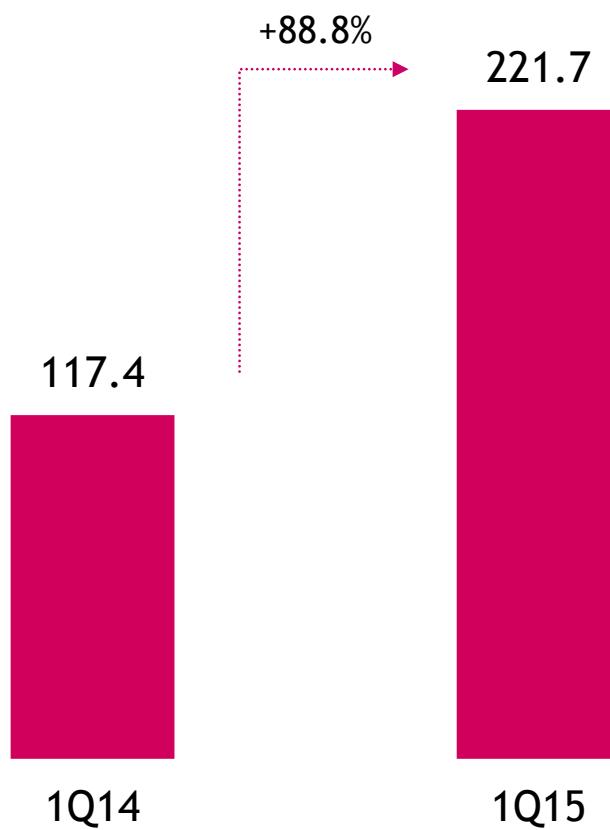


Core net income* improves, both in Portugal and in international operations

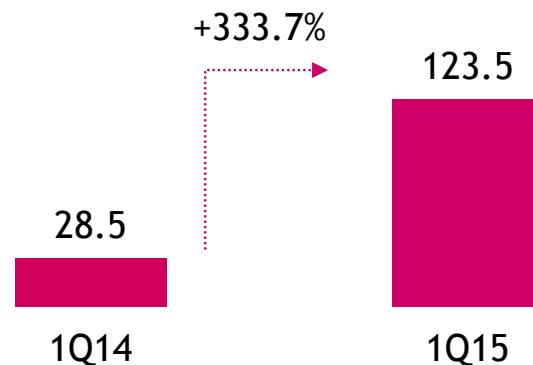
(Million euros)

Core net income*

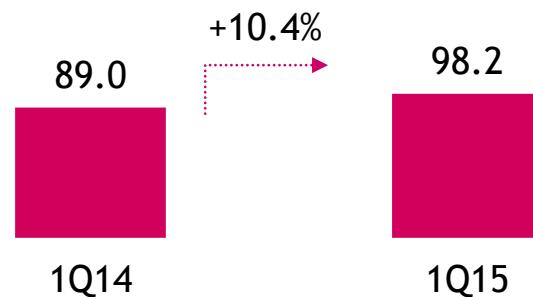
Consolidated



Portugal



International operations



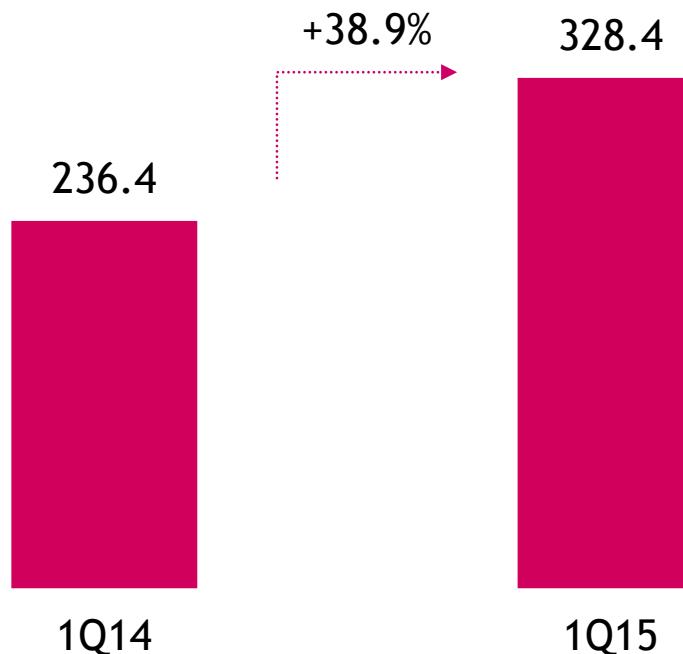
* Core net income = net interest income + net fees and commission income - operating costs.

Net interest income increases, particularly in Portugal

(Million euros)

Net interest income

Consolidated



Net interest margin

1.31%

1.94%

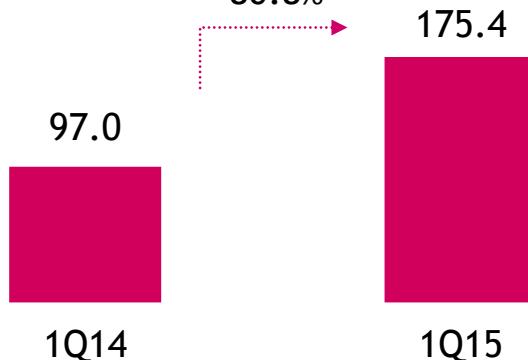
Excluding CoCos

1.67%

2.04%

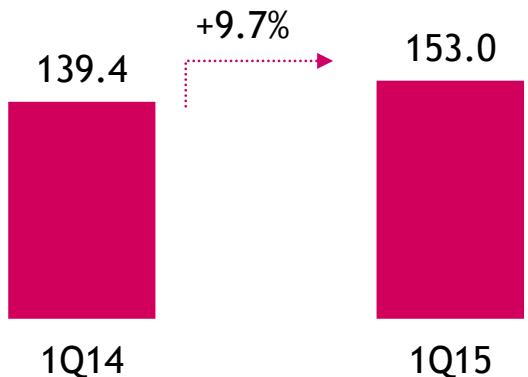
Portugal

+80.8%



International operations

+9.7%



Increase in fees and commissions driven by international operations

(Million euros)

Fees and commissions

Consolidated

	1Q14	1Q15	YoY
Banking fees and commissions	129.7	139.1	+7.3%
Cards and transfers	45.9	42.2	-8.1%
Loans and guarantees	38.8	41.5	+6.9%
Bancassurance	18.2	19.1	+5.3%
Current account related	19.4	18.9	-2.5%
State guarantee	-10.3	0.0	+100.0%
Other fees and commissions	17.7	17.4	-1.6%
Market related fees and commissions	34.9	30.8	-11.8%
Securities operations	25.5	21.4	-16.2%
Asset management	9.4	9.4	+0.0%
Total fees and commissions	164.6	169.9	+3.2%

Portugal

+1.6%

104.1

1Q14

105.8

1Q15

International operations

+6.0%

60.5

1Q14

64.1

1Q15

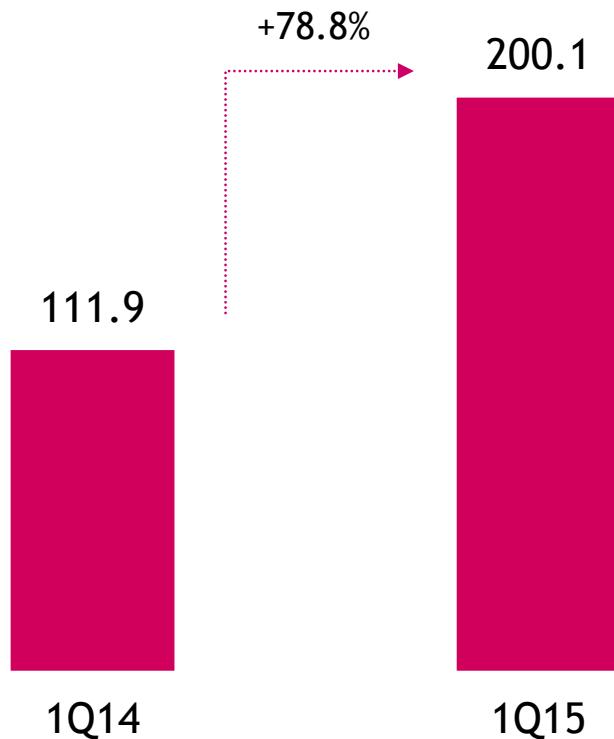
Increased net trading income, benefiting from gains in public debt portfolio

(Million euros)

Net trading income

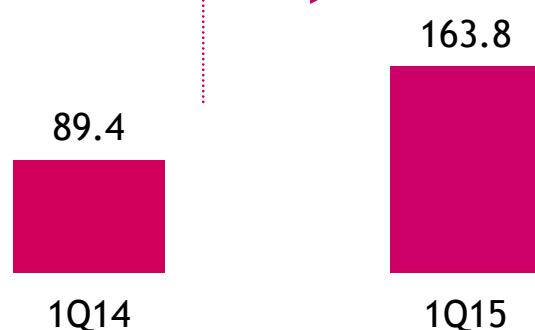
Consolidated

Potential gains on the
Portuguese public debt portfolio:
€258 million at March 31, 2015



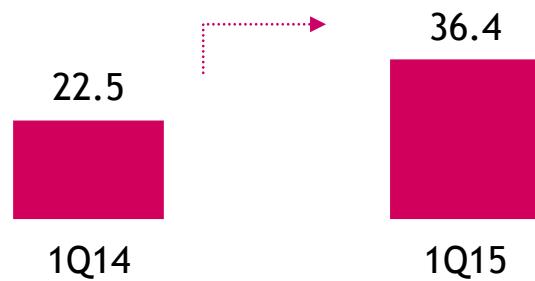
Portugal

+83.2%



International operations

+61.4%

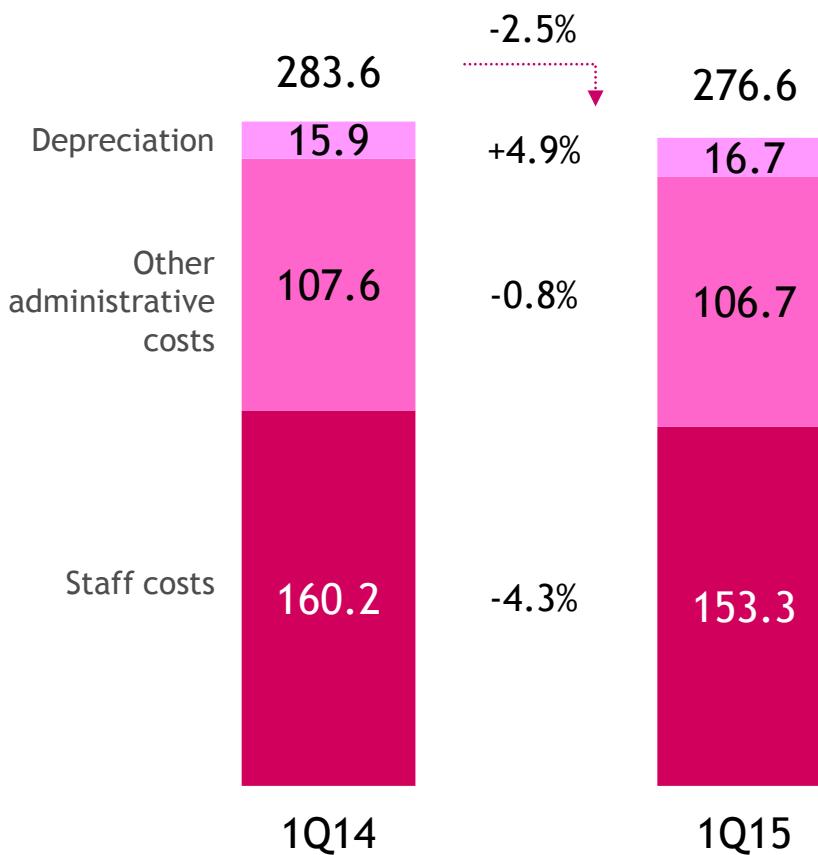


Cost reduction proceeds in Portugal

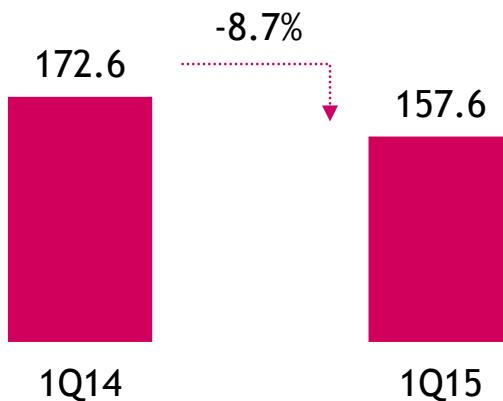
(Million euros)

Operating costs

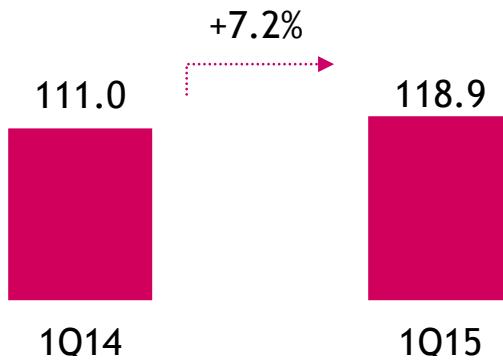
Consolidated



Portugal



International operations

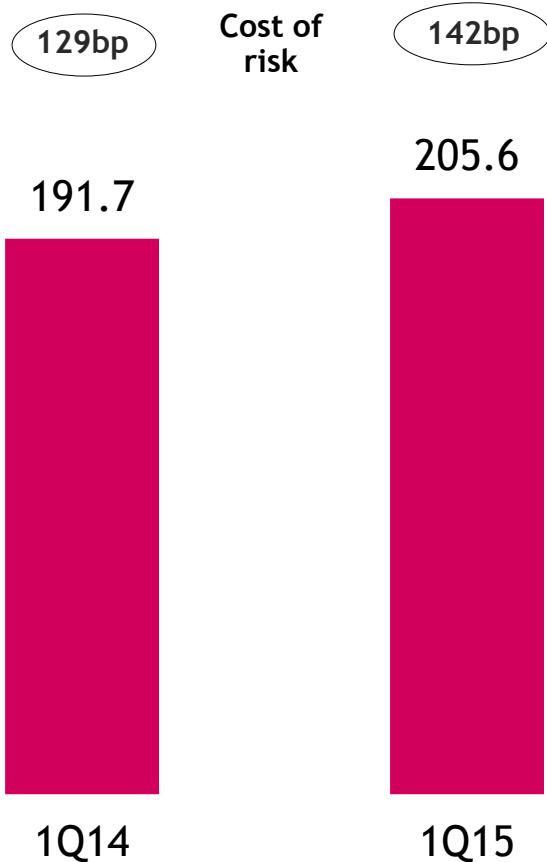


Higher provisioning charges...

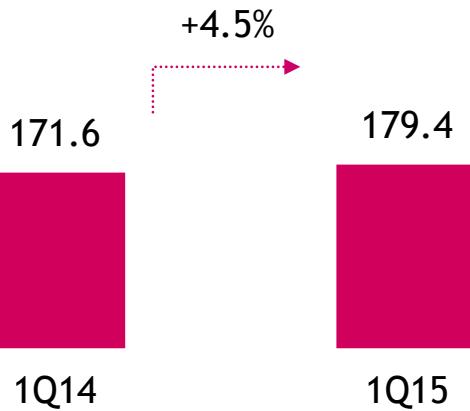
(Million euros)

Loan impairment (net of recoveries)

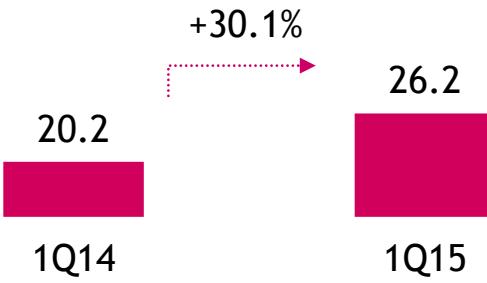
Consolidated



Portugal



International operations



... resulting in stronger coverage

(Million euros)

Credit quality

Credit ratio	Mar 14	Mar 15
NPL	11.2%	11.6%
Credit at risk	11.7%	12.1%

6,666

Mar 14

6,722

Mar 15

NPL (non-performing loans)

Loan impairment provisions (balance sheet)

Coverage ratio	Mar 14	Mar 15
NPL	51%	54%
Credit at risk	49%	51%

3,422

Mar 14

3,607

Mar 15

Coverage of credit at risk by BS impairment and real+financial guarantees

(%)

105.7%

+0.4pp

Mar 14

106.1%

Mar 15

Net NPL entries in Portugal

Entries

Exits

Net entries

+645

-460

185

+526

-308

218

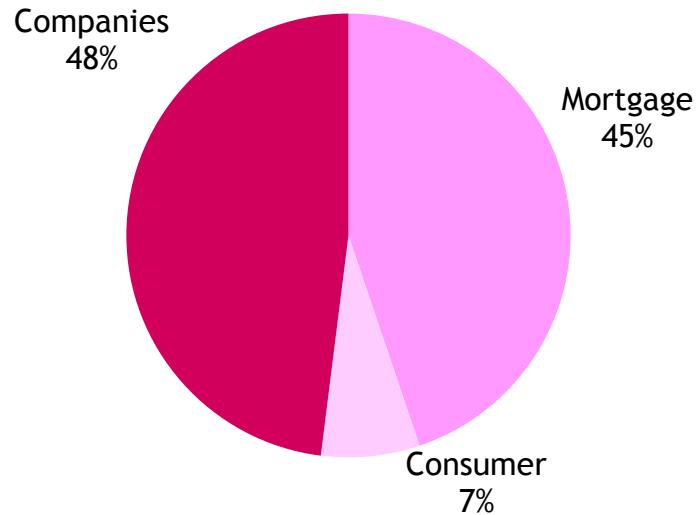
Slowdown in entries compensated by lower exits

On a comparable basis: excludes Romania and Millennium bcp Gestão de Activos, following the discontinuation processes.



Diversified and collateralised loan portfolio

Loan portfolio

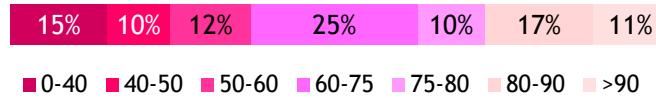


Consolidated

Loans per collateral



LTV of mortgage portfolio in Portugal



- Loans to companies accounted for 48% of the loan portfolio at end-March 2015, including 11% to construction and real estate sectors
- 92% of the loan portfolio is collateralised
- Mortgages accounted for 45% of the loan portfolio, with low delinquency levels and a 66% average LTV

On a comparable basis: excludes Romania and Millennium bcp Gestão de Activos, following the discontinuation processes.

Agenda

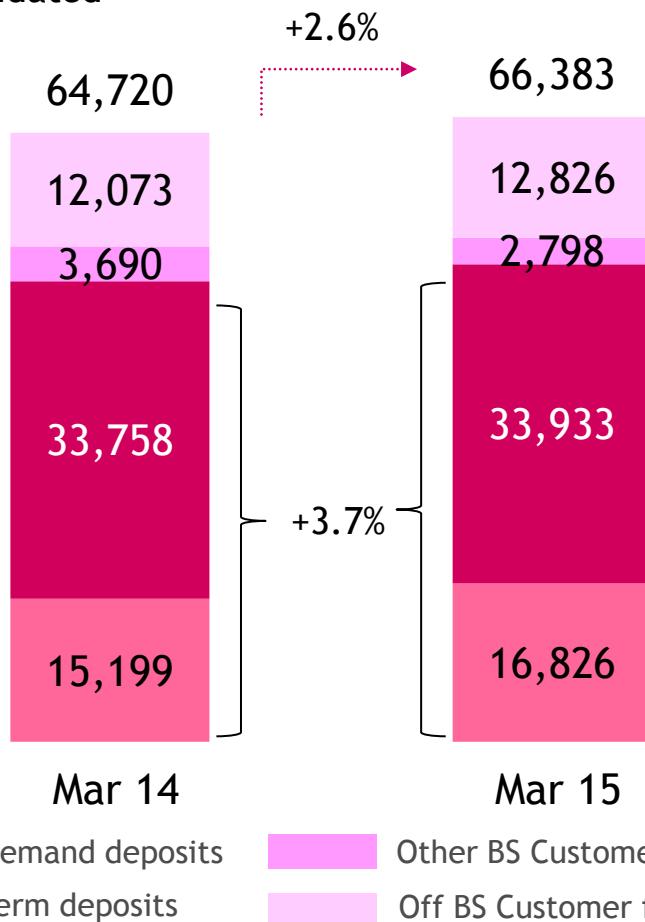
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Deposits increase in Portugal (both individuals' and companies') and in international operations

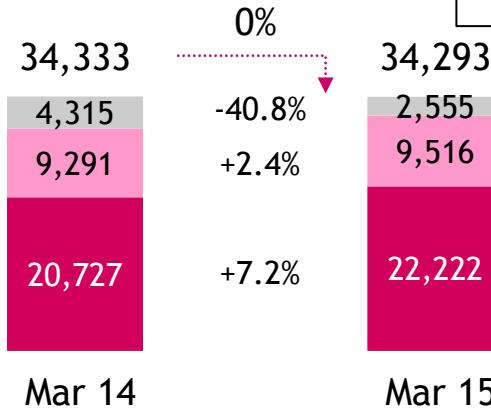
(Million euros)

Customer funds

Consolidated

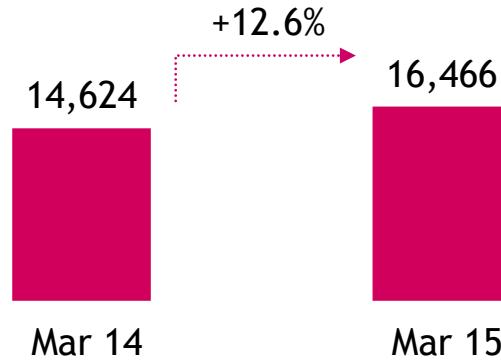


Customer deposits in Portugal



Individuals' and companies' deposits up by 5.7% from March 2014

Customer deposits in international operations



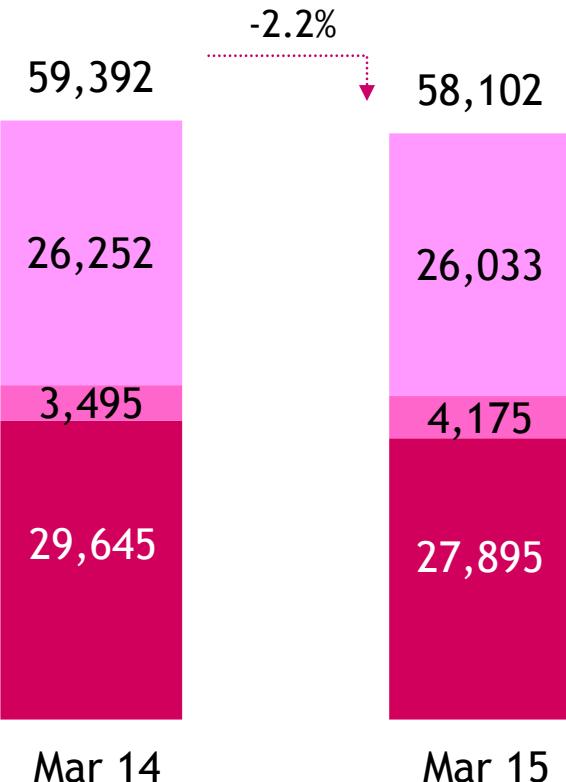
On a comparable basis: excludes Romania and Millennium bcp Gestão de Activos, following the discontinuation processes.

Credit to companies in Portugal increases again

(Million euros)

Loans to Customers (gross)

Consolidated



Portugal

46,632



43,784



-174

+170

43,475

Mar 14

Dec 14

WO and sales

Individuals Companies

Mar 15

International operations

+14.6% →

12,759



14,627

Mar 14

Mar 15

M Mortgage Consumer Companies

On a comparable basis: excludes Romania and Millennium bcp Gestão de Activos, following the discontinuation processes.



Continued improvement of the liquidity position, current liquidity ratios exceed future requirements

Commercial gap*

(Billion euros)

Difference between BS
Customer funds and net loans

Mar 14



Mar 15



Loans to deposits ratio** (Bank of Portugal)

Net loans to BS Customer funds

116%



Mar 14

-7pp

108%



Mar 15

Liquidity ratios (CRD IV/CRR***)

114%



NSFR (Net stable funding
ratio)

135%



LCR (Liquidity coverage
ratio)

- Commercial gap narrows €3.4 billion from 1Q2014
- Loans to deposits ratio (Bank of Portugal criteria) at 108%, 102% if all BS Customer funds are included
- Net usage of ECB funding at €6.2 billion, compared to €9.2 billion at end-March 2014
- €14.5 billion (net of haircuts) of eligible assets available for refinancing operations with ECB, with a €8.2 billion buffer
- Liquidity ratios (CRD IV/CRR***) higher than the required 100%

* Based on Customer deposits and net loans to Customers.

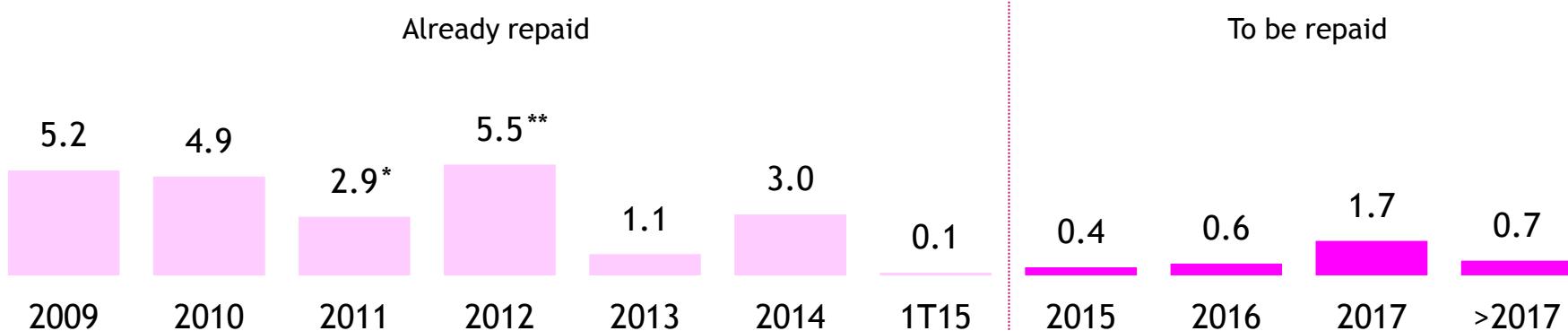
** According to the current version of Notice 16/2004 of the Bank of Portugal.

*** Estimated in accordance with CRD IV current interpretation.

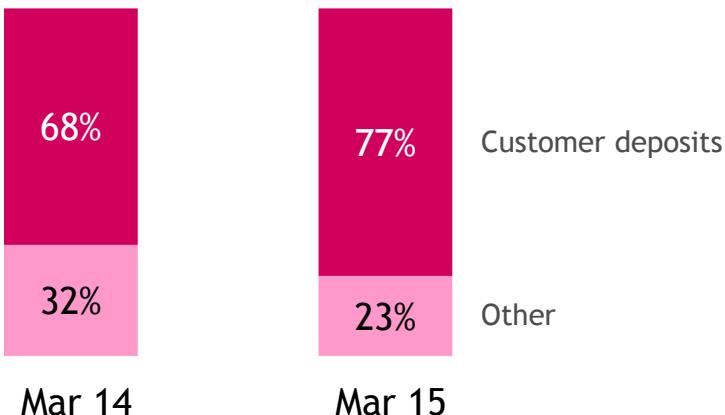
Lower refinancing needs in the medium to long term, Customer deposits are the main funding source

Refinancing needs of medium-long term debt

(Billion euros)



Improvement of the funding structure



- Lower funding needs, reflecting a lower commercial gap
- Customer deposits are the main funding source

* Includes repurchase of own debt amounting to €0.5 billion.

** Includes repayment of €1.6 billion related to liability management transactions.

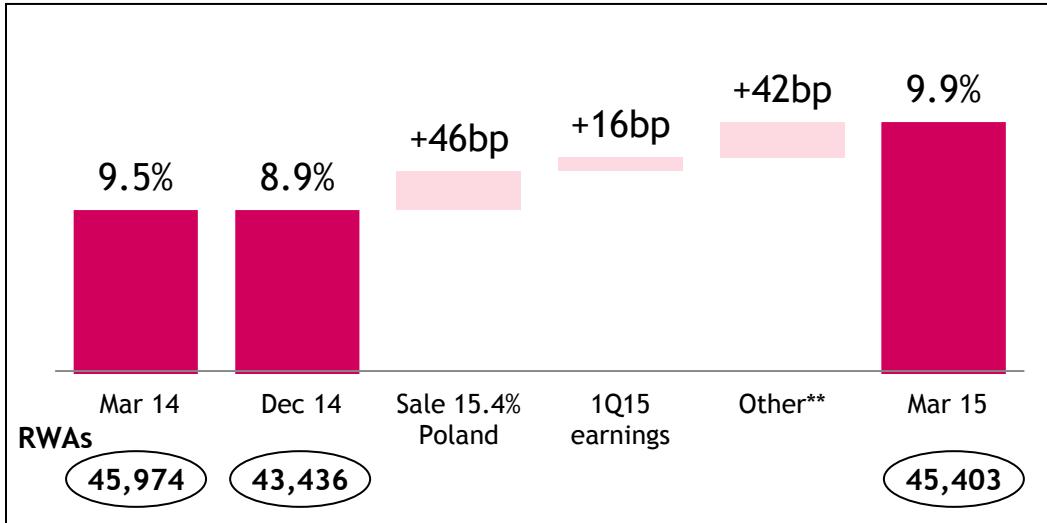
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Profitability and specific measures strengthen capital figures...

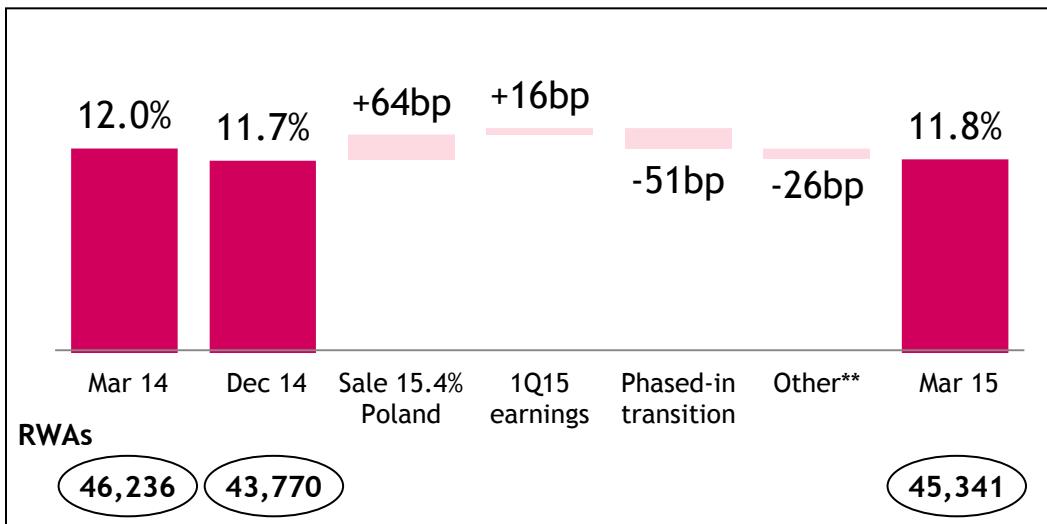
Common Equity Tier 1 ratio

Fully implemented*



Common Equity Tier 1 ratio

Phased-in*



- Capital ratios strengthened to 9.9% on a fully implemented basis and to 11.8% according to phased-in criteria, as a result of:

- Sale of a 15.4% stake in Bank Millennium (Poland): +46bp fully implemented impact, +64bp phased-in
- 1Q15 earnings: +16bp impact
- Phased-in transition: -51bp impact
- Other: +42bp fully implemented impact, -26bp phased-in

- Impact from Exchange Public Offer, to be submitted to the resolution of the General Meeting of Shareholders (May 11) not included yet
- Leverage ratio at 5.1% on a fully implemented basis and at 6.2% according to phased-in criteria

* Including the impact of the special regime for DTAs, according to the Law 61/2014 together with Notice 3/95 of the Bank of Portugal. | **Includes a negative effect from increased RWAs stemming from increased market risk, regulatory non-equivalence of Angola and CHF appreciation on the mortgage book of Bank Millennium (Poland). Includes also the favourable impact of potential gains on the AFS portfolio of sovereign debt on the fully implemented ratio.

... not yet including the impact of the Public Exchange Offer, to raise them to European benchmark levels

Terms and conditions

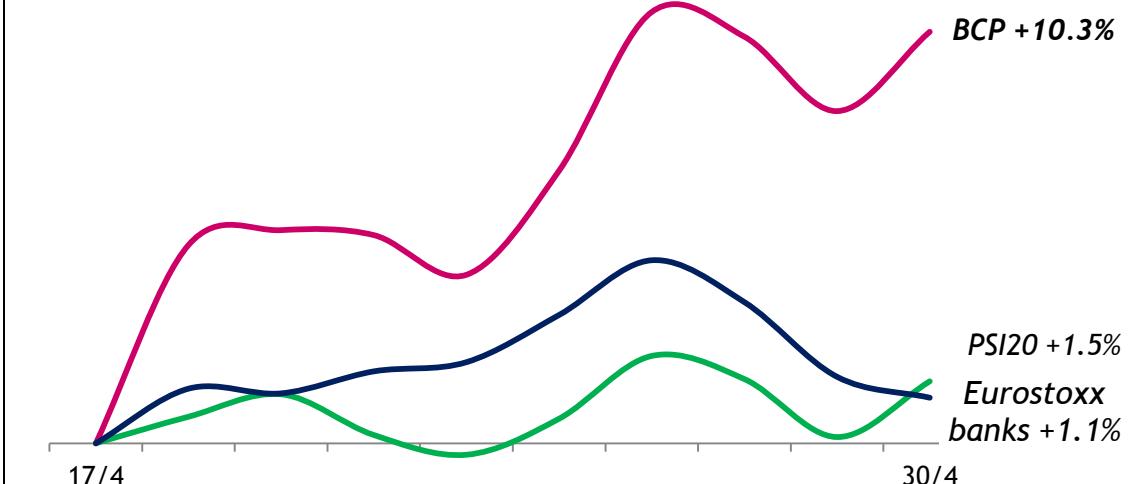
- Offer targets domestic market; offering circular to be submitted to Portugal's stock market regulator
- Maximum number of shares to be issued: 5,350 million; issue price equivalent to 93% of the average share price for the previous 5 trading days
- Maximum amount of share capital increase: €428 million

Advantages

- Exchange into ordinary shares to generate fresh Common Equity Tier 1 and a favourable impact on net interest income
- Transaction raises capital without the need for cash calls from Shareholders
- Securities targeted by offer will lose capital eligibility status over the coming years: transaction prevents future negative impacts on capital

Transaction announcement was well received by the market

Closing stock price from announcement date (17 april 2015)



Calendar

- Assuming approval on the May 11 General Meeting of Shareholders and the customary time frame for prospectus approval, the transaction is expected to complete by mid-June

Impact on capital ratios estimated at 70bps

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Portugal: deleveraging effort improves liquidity



(Million euros)

Customer funds

-0.8%

Individuals' and
companies' deposits up
5.7% vs March 2014

48,658

10,747

3,579

25,407

8,925

Mar 14

48,256

11,271

2,692

24,534

9,760

Mar 15

On-demand deposits

Term deposits

Other BS Customer Funds

Off BS Customer Funds

Loans to customers (gross)

-6.8%

46,632

19,725

2,144

24,763

43,475

18,971

2,488

22,016

Mar 14

Mar 15

Mortgage

Consumer

Companies

On a comparable basis: excludes Romania and Millennium bcp Gestão de Activos (following the discontinuation processes).

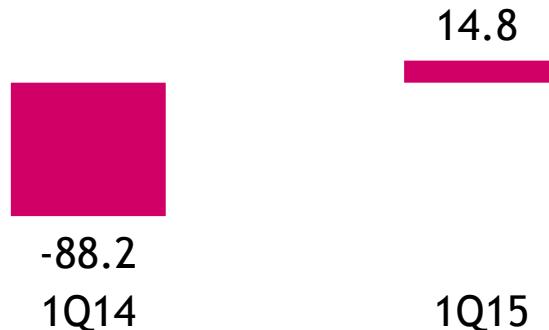


Net income improves, as banking income increases and operating costs decrease



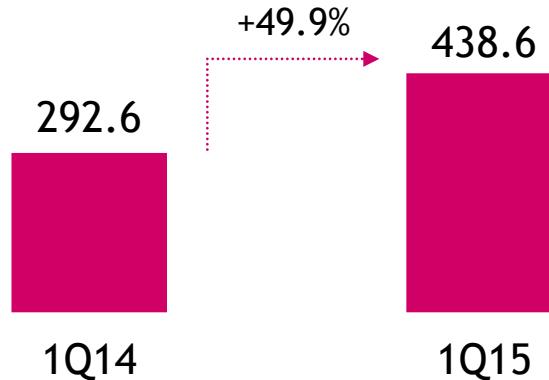
(Million euros)

Net income

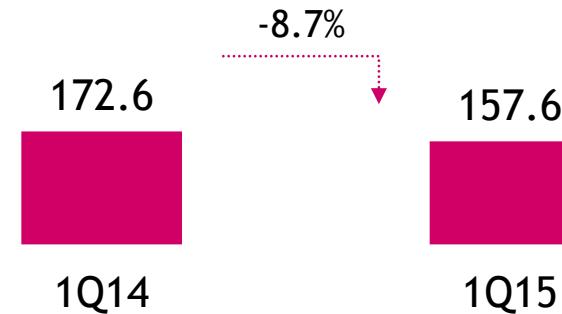


- Improved net income, resulting from an increased banking income and a reduction in operating costs
- The increase in banking income reflects higher core income and trading income
- Lower operating costs, as the implementation of the restructuring programme started at the end of 2012 yields visible savings

Banking income



Operating costs

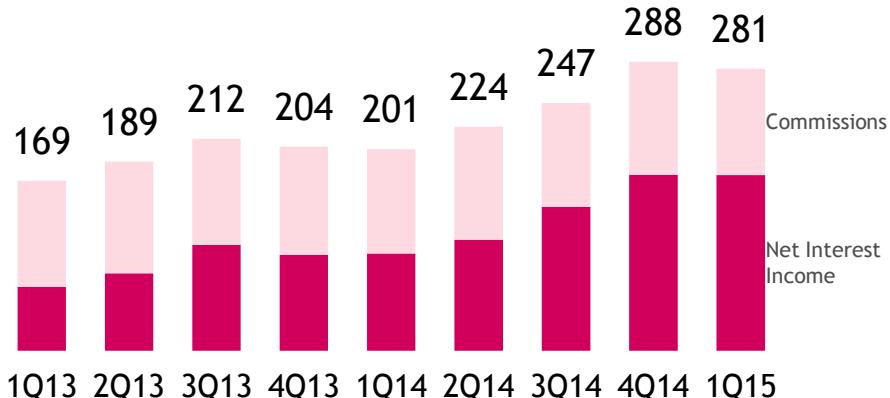


Improvement trend on core income and reduction trend on operating costs in Portugal are in place



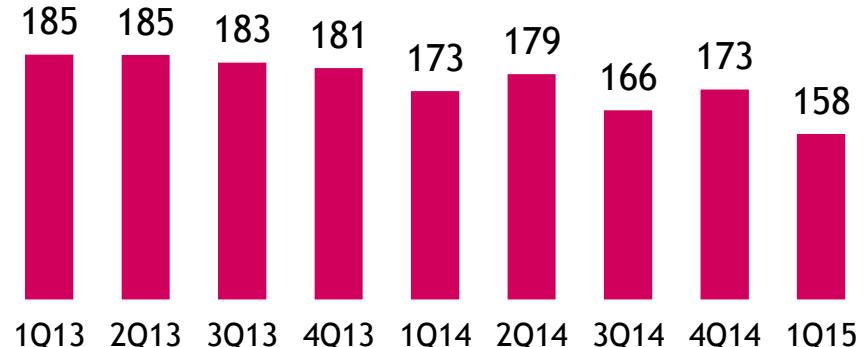
Core income*

(Million euros)



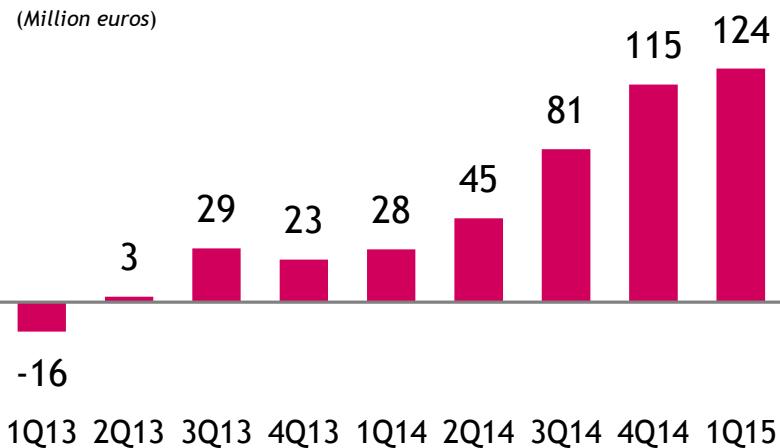
Operating costs*

(Million euros)



Core net income**

(Million euros)



- Core income of €281 million in a seasonally weak quarter (lower number of business days, reduced levels of activity)
- Operating costs reduced to €158 million
- Continuation of the core net income expansion trend began two years ago: €124 million in the 1st quarter of 2015. It is worth highlighting that this figure was negative (-€16 million) in the 1st quarter of 2013

* Excludes non recurrent specific items.

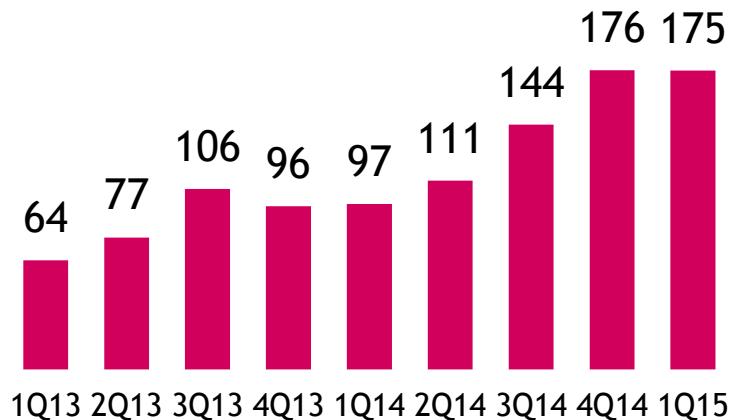
** Core net income = net interest income + net fees and commission income - operating costs. Excludes non recurrent specific items.

Increase on net interest income in Portugal reflects the improvement in cost of deposits, although impacted by lower loan volumes



Net interest income

(Million euros)



Breakdown of net interest income growth

(Million euros)

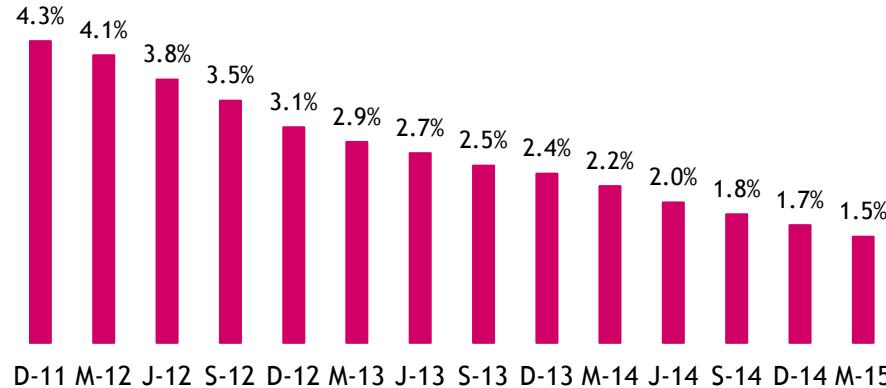
	1Q15 vs. 4Q14	1Q15 vs. 1Q14
Effect of cost of time deposits	+11.3	+41.0
CoCos effect	+1.6	+50.5
Performing loans volume effect	-3.3	-26.5
NPL effect	-10.1	+3.8
# days effect (1Q15: 90d, 4Q14: 92d)	-3.8	0.0
Other	+4.0	+9.6
Total	-0.3	+78.4

- Net interest income increases versus Q1 2014, driven by:
 - Cost of deposits: consistent reduction of term deposits cost, positively impacting net interest income
 - Lower amount of CoCos: reimbursement of €400 million in April and of €1,850 million in August 2014
 - Reduction in loan volumes: still penalises net interest income
- Change versus Q4 2014 affected by the lower number of business days

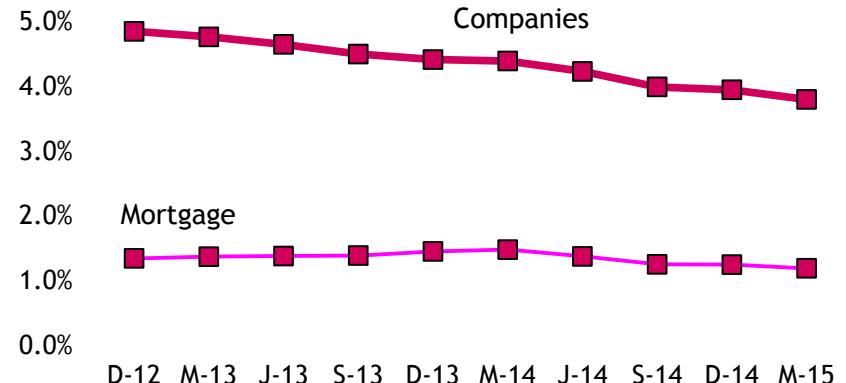
Continued strong efforts to reduce the cost of deposits, in line with strategic plan



Rate on term deposits portfolio

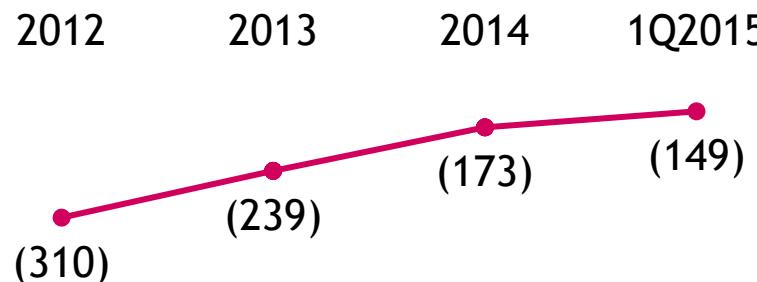


Rate on credit portfolio



Spread on term deposits

(basis points)



- Continued effort to bring the cost of deposits down: new deposits with substantially lower rates when compared to previous years
- Exactly in line with strategic plan target of improving spreads on deposits
- Spreads on loans to companies remain high

Increased commissions, benefiting from early repayment of State-guarantees



(Million euros)

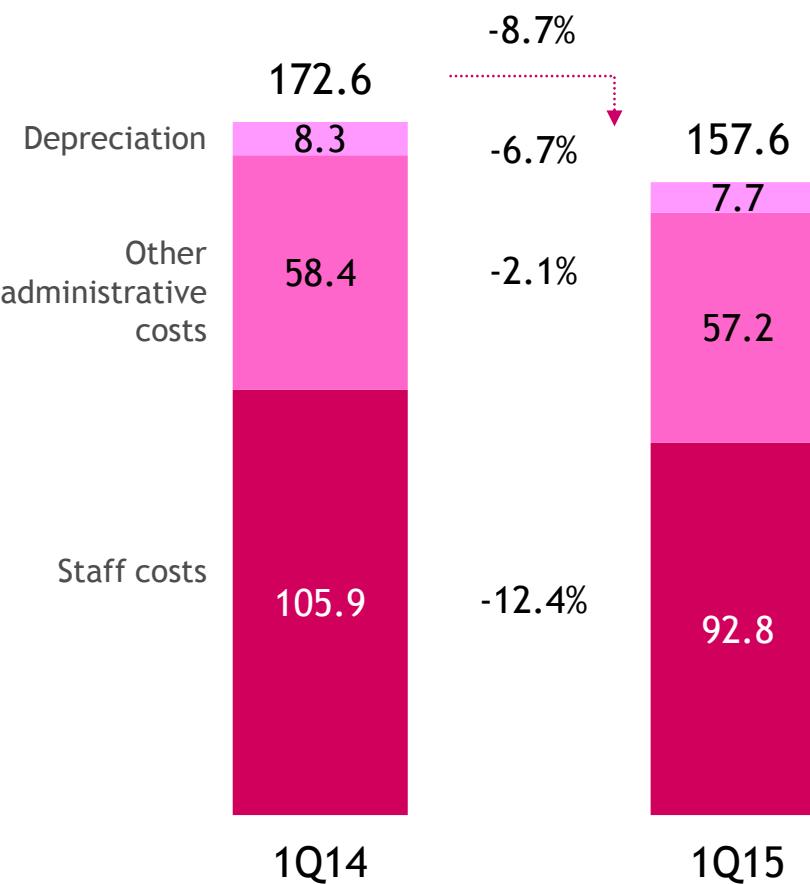
	1Q14	1Q15	YoY
Banking fees and commissions	86.7	93.7	+8.1%
Cards and transfers	22.7	23.3	+2.5%
Loans and guarantees	30.3	28.4	-6.5%
Bancassurance	18.2	19.1	+5.3%
Current account related	19.3	18.9	-2.4%
State guarantee	-10.3	0.0	+100.0%
Other fees and commissions	6.5	4.1	-36.2%
Market related fees and commissions	17.4	12.0	-30.7%
Securities operations	15.4	10.2	-33.5%
Asset management	2.0	1.8	-8.6%
Total fees and commissions	104.1	105.8	+1.6%

Continued reduction in costs in Portugal, on target with strategic goals

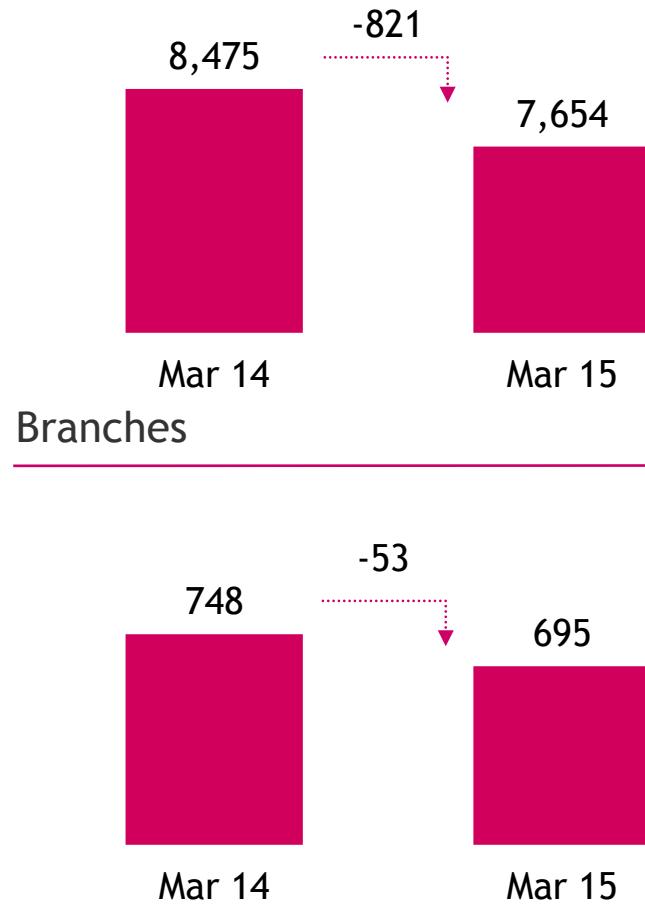


(Million euros)

Operating costs



Employees



Credit quality shows signs of stabilization



(Million euros)

Credit quality

Credit ratio	Mar 14	Mar 15
NPL	13.4%	14.3%
Credit at risk	13.6%	14.4%

6,268



Mar 14

6,223



Mar 15

NPL (non-performing loans)

Loan impairment provisions (balance sheet)

Coverage ratio	Mar 14	Mar 15
NPL	48%	50%
Credit at risk	47%	50%

2,989



Mar 14

3,116

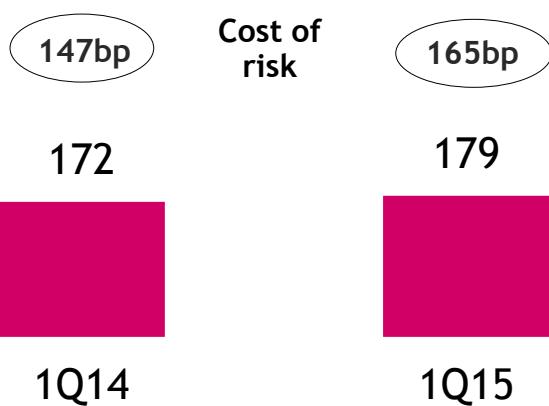


Mar 15

NPL buildup

	Mar 15 vs. Mar 14	Mar 15 vs. Dec 14
Initial stock	6,268	6,134
+/- Net entries	+574	+218
- Write-offs	-526	-103
- Sales	-93	-26
Final stock	6,223	6,223

Loan impairment (net of recoveries)



Foreclosed assets sale above book value, confirming appropriate coverage



Assets for sale

(Million euros)

Coverage 26.3%

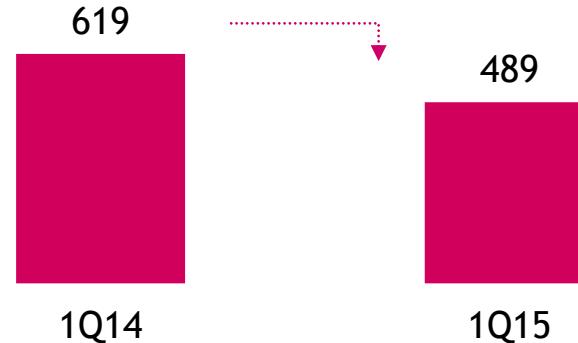


19.3%



Number of properties sold

-21.0%



Book value of sold properties

(Million euros)

Sale value

-14.3%



Agenda

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

Significant net income growth in international operations

(Million euros)

	1Q14	1Q15	Δ % local currency	Δ % euros	ROE
International operations*	47.8	54.9		+14.8%	
Poland	37.5	39.0	+3.9%	+4.9%	11%
Mozambique	22.6	25.9	+14.9%	+28.5%	22%
Angola	12.7	15.9	+25.3%	+41.5%	19%
Other and non-controlling interests	-25.0	-26.0			

€81 million

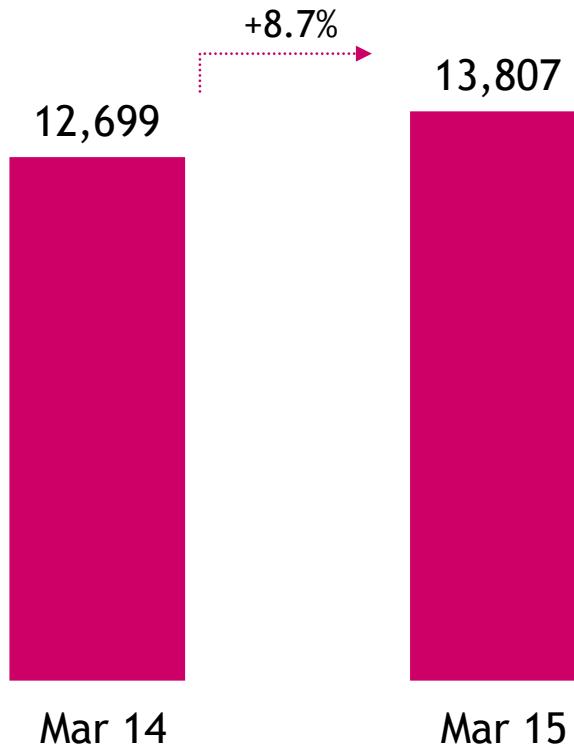
Note: subsidiaries' net income presented for the first quarter 2014 at the same exchange rate as for the first quarter of 2015, in order to allow comparison without exchange rate effect. | * Excludes Banca Millennium (Romania).

Poland: Customer funds and loans to Customers growth

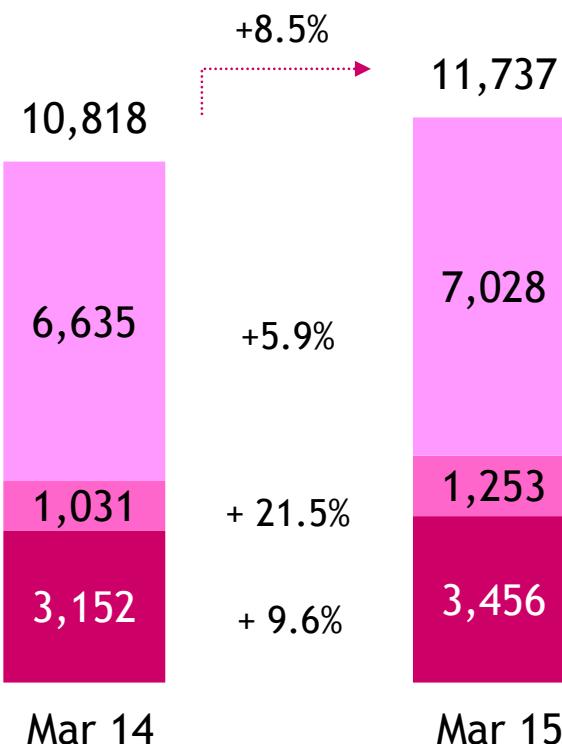


(Million euros)

Customer funds



Loans to customers (gross)



FX effect excluded. €/Zloty constant in March 2015: Income Statement 4.16878333; Balance Sheet 4.0854.

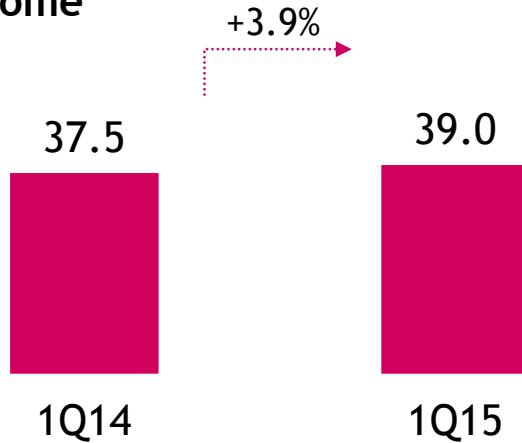


Net income growth



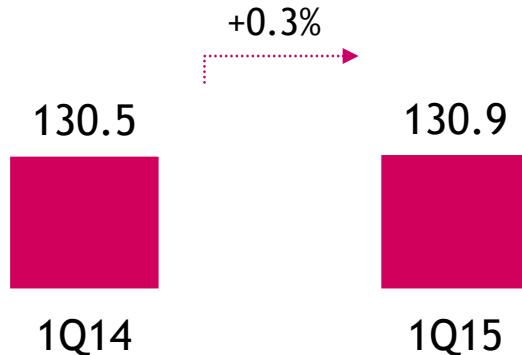
(Million euros)

Net income

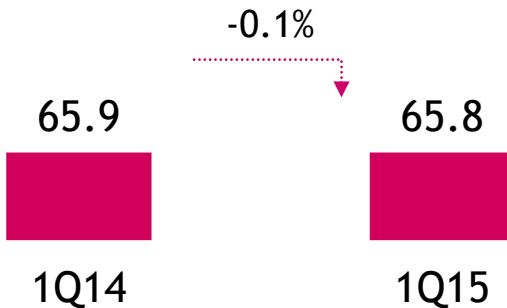


- Net income grows 3.9%, with ROE of 11.3%, in spite of a difficult environment as long exchange rates (CHF) and interest rates are concerned
- Increased banking income increase (+0.3%) reflects the combined impact of stable net interest income (-1.5%) and commissions (+0.8%)
- Stable operating costs (-0.1%), reflecting a strict cost control policy

Banking income



Operating costs

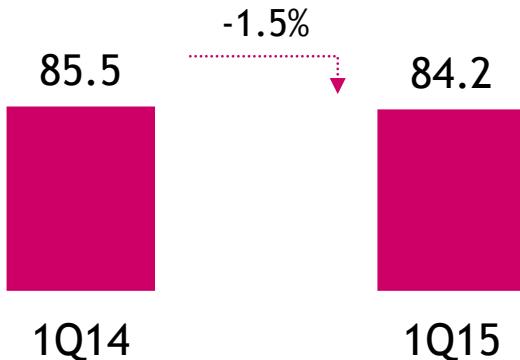


Revenues and costs in line with 1Q14

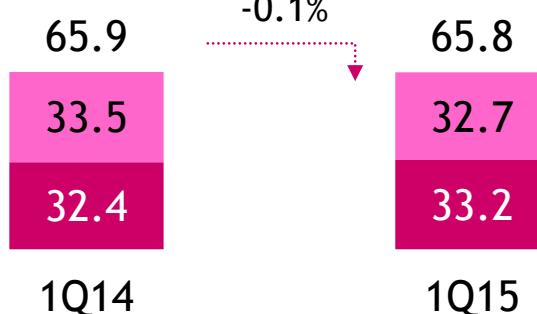


(Million euros)

Net interest income*



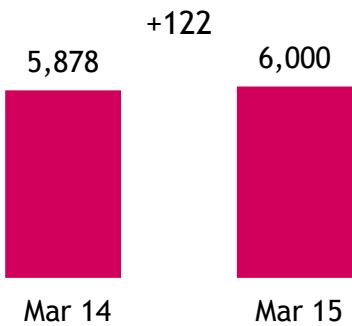
Operating costs



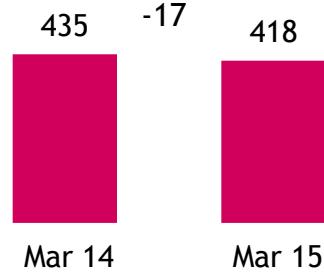
Fees and commissions



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 (0.3M€ in 1Q14 and 4.3M€ in 1Q15) is presented in net trading income.

FX effect excluded. €/Zloty constant in March 2015: Income Statement 4.16878333; Balance Sheet 4.0854.



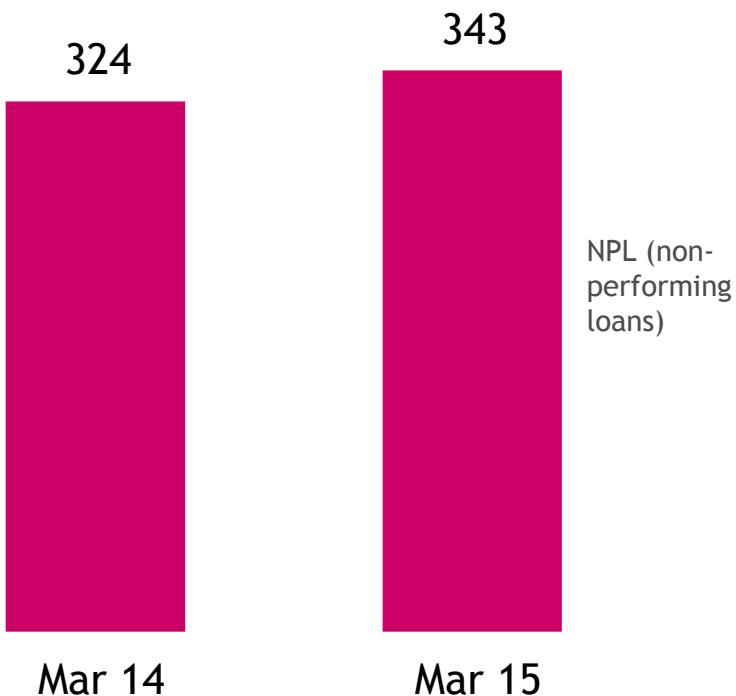
Stable credit quality, strong coverage



(Million euros)

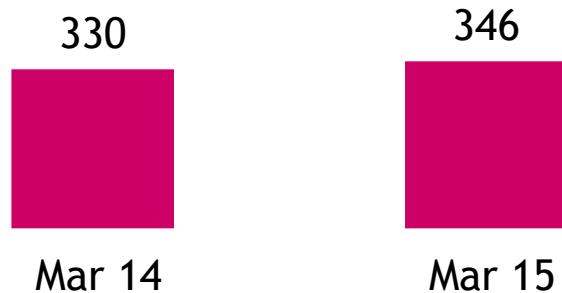
Credit quality

Credit ratio	Mar 14	Mar 15
NPL	3.0%	2.9%



Loan impairment (balance sheet)

Coverage ratio	Mar 14	Mar 15
NPL	102%	101%



Loan impairment (net of recoveries)

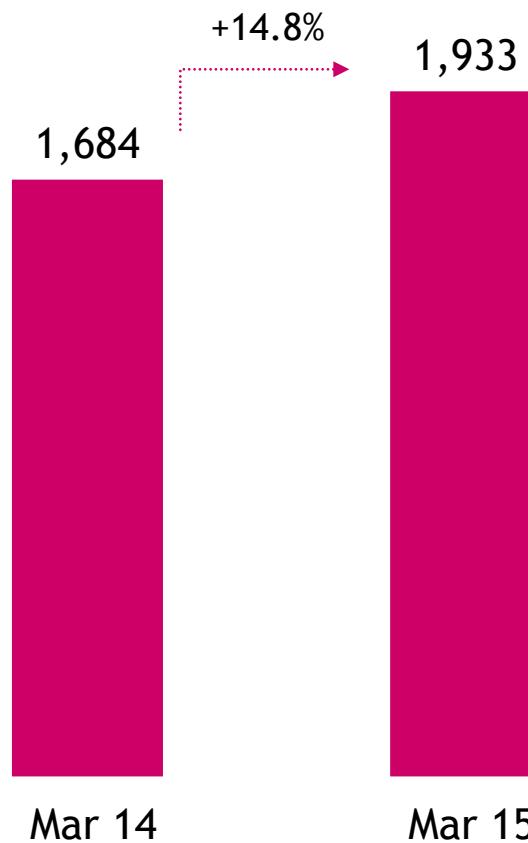


Mozambique: strong volume growth

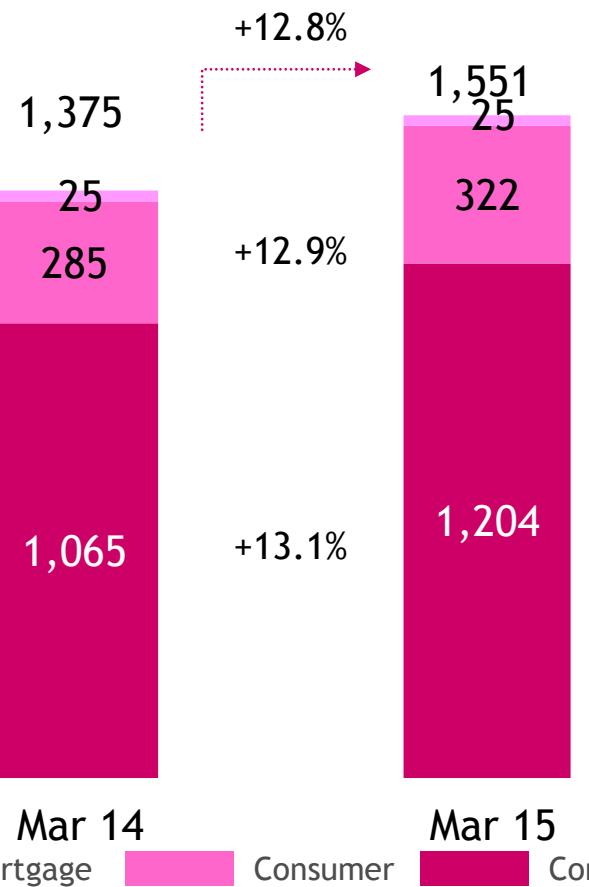


(Million euros)

Customer funds



Loans to customers (gross)



FX effect excluded. €/Metical constant as at March 2015: Income Statement 38.34916667; Balance Sheet 39.1750.

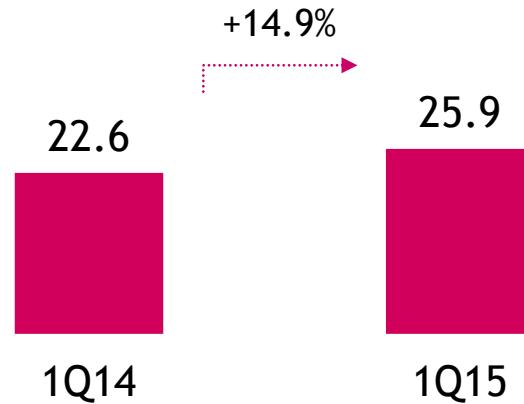


Net income benefited from increased banking income



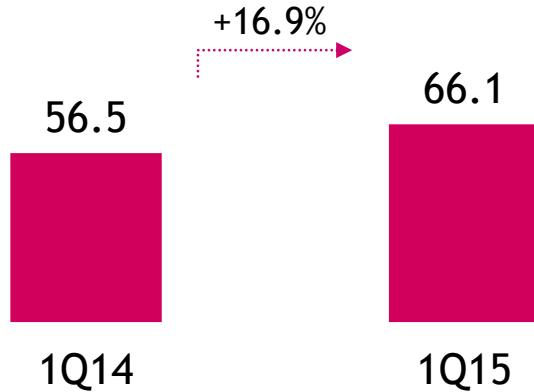
(Million euros)

Net income

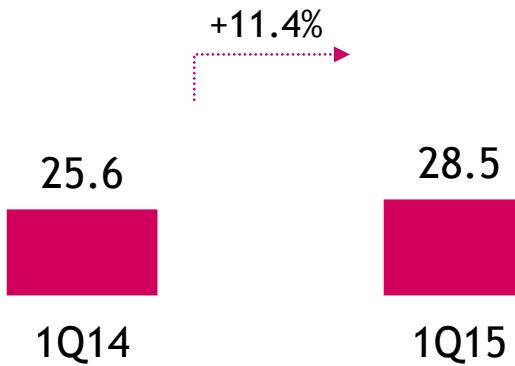


- Net income increases 14.9%, with ROE at 22.2%
- Increase of 16.9% in banking income: net interest income up by 7.8%, benefitting from business expansion, and 8.2% increase in commissions
- Operating costs up by 11.4% (+7 branches compared to March 14)

Banking income



Operating costs

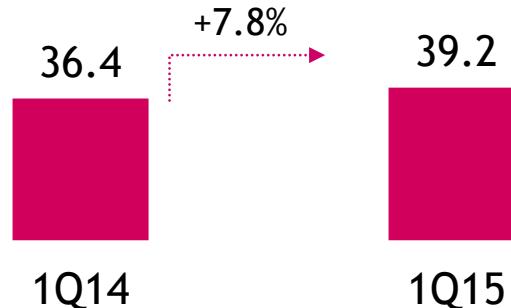


Strong growth in core income and operating costs impacted by network expansion



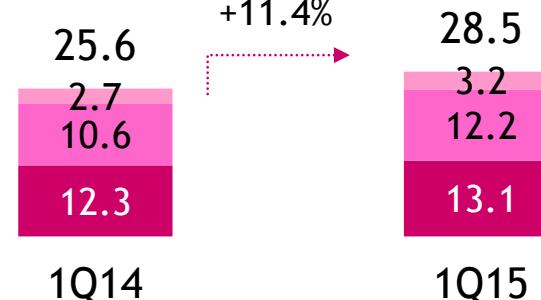
(Million euros)

Net interest income



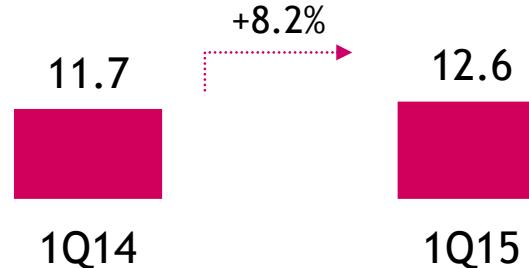
+7.8%

Operating costs



+11.4%

Fees and commissions



+8.2%

Employees*



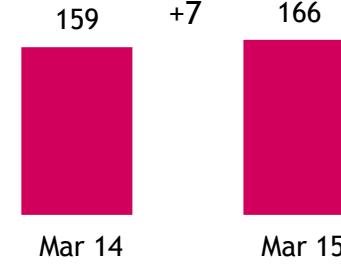
+46

Mar 14



Mar 15

Branches



+7

* Excludes employees from SIM (insurance company)

FX effect excluded. €/Metical constant as at March 2015: Income Statement 38.34916667; Balance Sheet 39.1750.



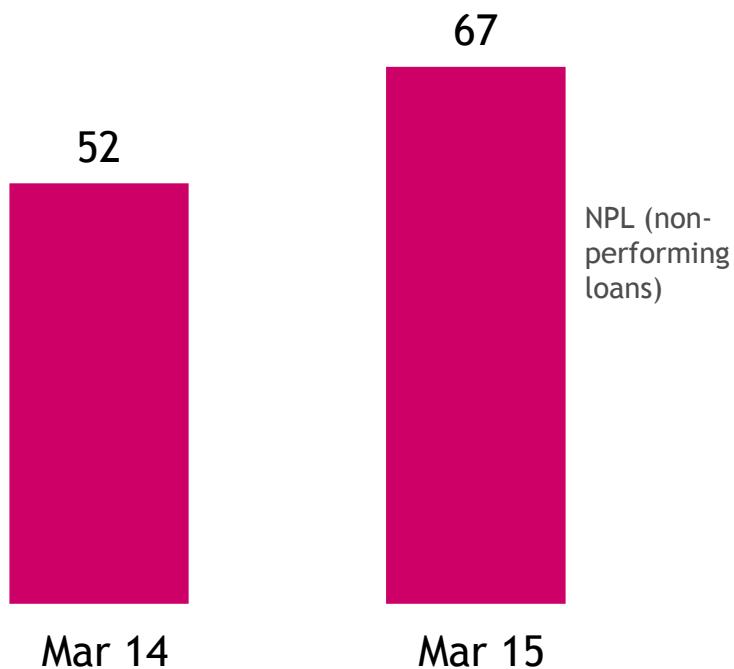
Credit quality and coverage



(Million euros)

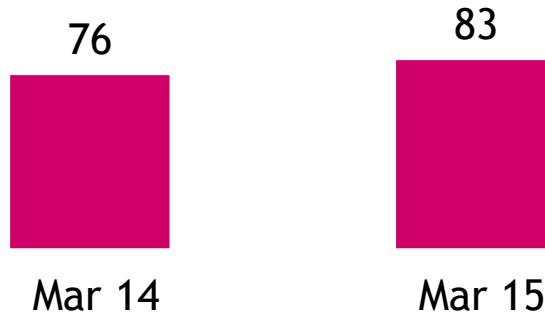
Credit quality

Credit ratio	Mar 14	Mar 15
NPL	3.8%	4.3%

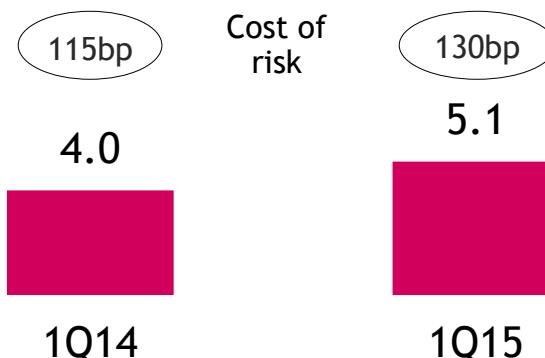


Loan impairment (balance sheet)

Coverage ratio	Mar 14	Mar 15
NPL	146%	125%



Loan impairment (net of recoveries)

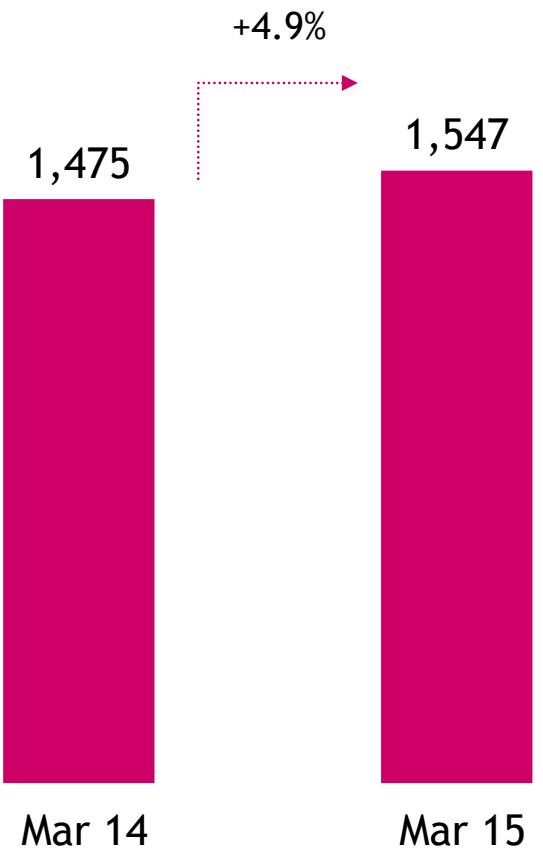


Angola: strong credit growth, keeping a comfortable liquidity position

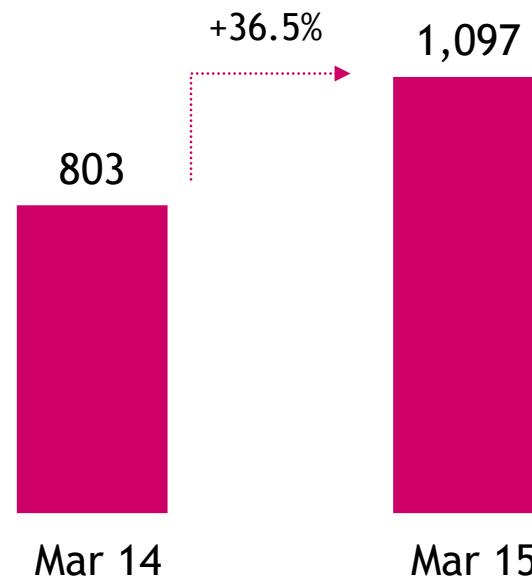


(Million euros)

Customer funds



Loans to customers (gross)



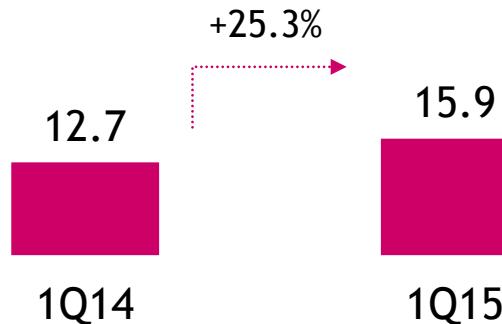
FX effect excluded. €/Kwanza constant as at March 2015: Income Statement 118.05166667; Balance Sheet 116.1000.

Net income increase driven by higher banking income



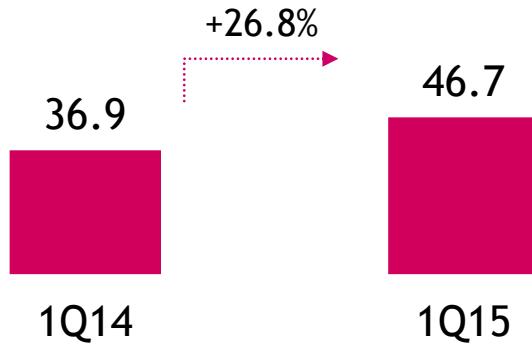
(Million euros)

Net income

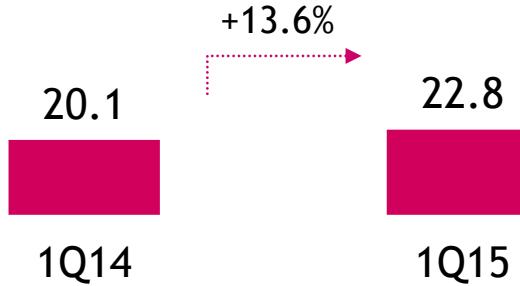


- Net income increases 25.3%, with ROE at 18.9%
- Increase of 26.8% in banking income strongly influenced by a 41.3% increase in net interest, benefiting from business expansion
- Operating costs increased by 13.6%, as a result of network expansion (+7 branches from March 2014)

Banking income



Operating costs

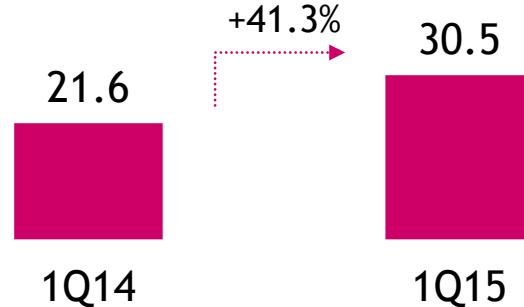


Strong growth in core income and operating costs impacted by network expansion

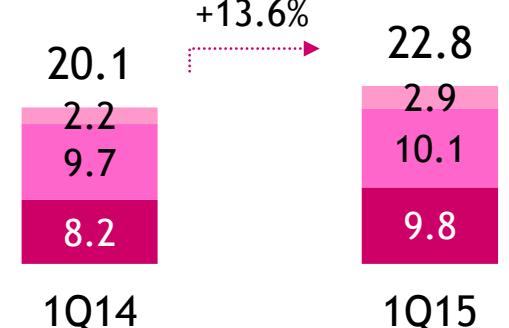


(Million euros)

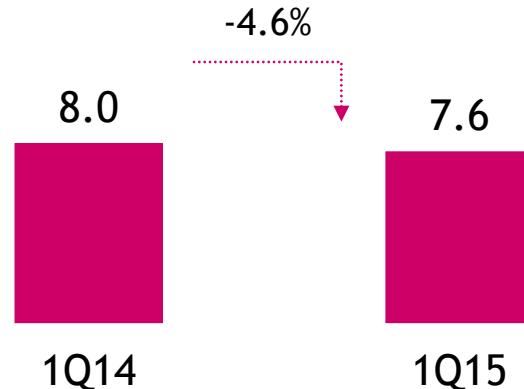
Net interest income



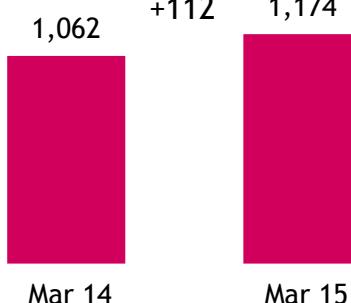
Operating costs



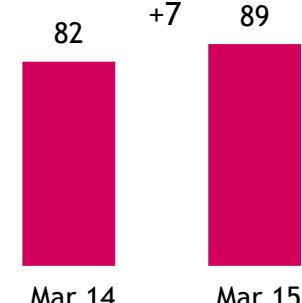
Fees and commissions



Employees



Branches



FX effect excluded. €/Kwanza constant as at March 2015: Income Statement 118.05166667; Balance Sheet 116.1000.



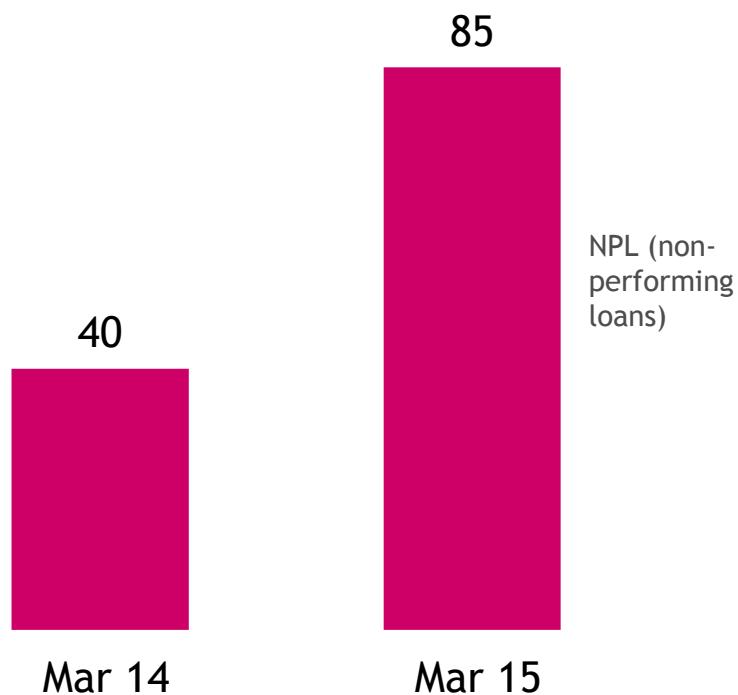
Credit quality and coverage



(Million euros)

Credit quality

Credit ratio	Mar 14	Mar 15
NPL	4.9%	7.8%

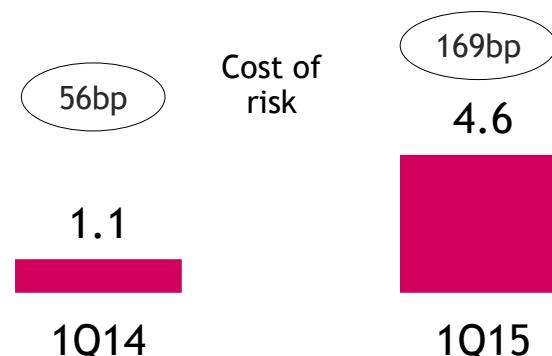


Loan impairment (balance sheet)

Coverage ratio	Mar 14	Mar 15
NPL	105%	67%



Loan impairment (net of recoveries)



Agenda

- Highlights
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Progress on 2012 strategic plan metrics

Phases	Priorities	Actual		Strategic plan		Initiatives
		1Q14	1Q15	2015	...	
Demanding economic environment 2012-2013	Stronger balance sheet	CET1* (phased-in) (fully implemented)	12.0%	11.8%	Stronger capital, reflecting improved profitability, sale of 15.4% in Millennium Poland and gains on sovereign debt. Impact from Public Exchange Offer not yet included
	Recovery of profitability in Portugal		9.5%	9.9%		
	Continued development of business in Poland, Mozambique and Angola					
Creating growth and profitability conditions 2014-2015	Sustained net income growth, greater balance between domestic and international operations	LtD**	106%	102%	<110%	Deleveraging and increased Customers' funds, leading to strengthened liquidity
		C/I	55%	40%	≈50%	Improved efficiency, stemming from increased banking income (inc. gain on sale of sovereign debt portfolio) and cost reduction
		Oper. costs***	€690m	€630m	≈€660m	Restructuring programme from end-2012. Savings clearly visible
Sustained growth 2016-2017		Cost of risk (bp)	129	142	≈100	Higher-than-expected provision charges reflect still uncertain economic environment
		ROE	-7%	7%	≈7%	Return to profits in Portugal and continued increased contribution from international operations

** Including the impact of the special regime for DTAs, according to the Law 61/2014 together with Notice 3/95 of the Bank of Portugal and earnings for the first quarter. | ** Based on net loans and on BS Customers funds. | *** Annualised.

Appendix

Millennium bcp: a leading bank, better prepared for the future

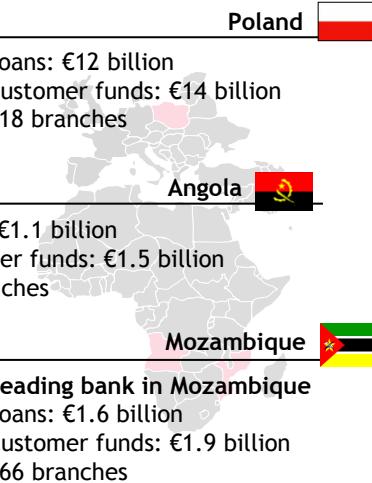
1

Leading privately-held Bank in Portugal

- Universal banking model; strong focus on Retail and Companies
- **Largest privately-held Bank in Portugal**
 - Assets: €57 billion
 - Customer funds: €48 billion
 - Loans: €43 billion
 - 695 branches
 - **2.3 million Customers**

2

Unique international presence, focused on high-potential markets



3

Recognition by highly-regarded institutions

<p>Portugal </p> <p>Most valuable brand in Portuguese banking (<i>Brand Finance/The Banker</i> 2015)</p>	<p>Poland </p> <p>Best Internet banking in Poland (<i>Newsweek Friendly Bank</i> 2014)</p>
<p>Angola </p> <p>Bank of the year in Angola (<i>The Banker</i> 2014)</p>	<p>Mozambique </p> <p>Best bank in Mozambique (<i>Global Finance</i> 2015)</p>

4

A more efficient and solid bank, prepared for the future

- **Successful execution of the restructuring plan:** cost reduction goal brought forward 2 years vs initial plan. Best cost-income in Portuguese banking
- **Stronger liquidity and healthier balance sheet**
- **Capital position converging to European benchmark levels**

IT'S A GO

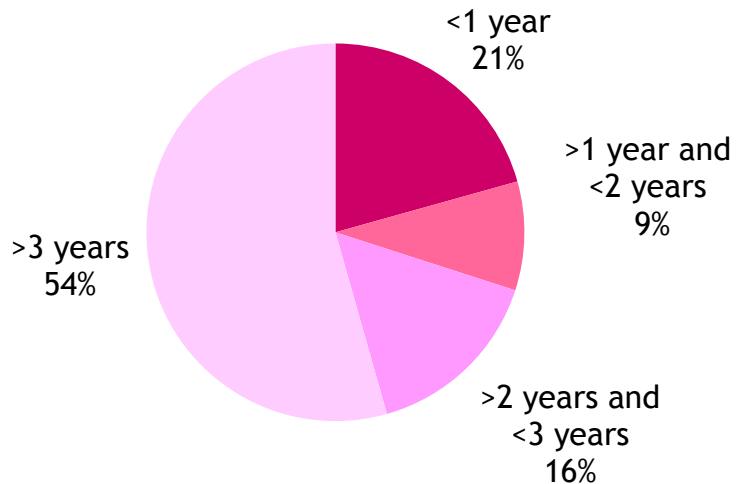
Sovereign debt portfolio

Sovereign debt portfolio

(Million euros)

	Mar 14	dez 14	Mar 15	Δ % annually	Δ % quarterly
Portugal	6,363	4,688	4,487	-29.5%	-4%
T-bills	1,971	815	452	-77.1%	-44%
Bonds	4,392	3,873	4,034	-8.1%	+4%
Poland	1,033	1,820	2,151	>100%	+18%
Mozambique	396	587	571	+44.0%	-3%
Angola	423	367	494	+16.9%	+35%
Other	193	130	131	-31.8%	+1%
Total	8,407	7,592	7,834	-6.8%	+3%

Total sovereign debt maturity



- Total sovereign debt at €7.8 billion, of which €1.6 billion maturing up to one year
- Portuguese sovereign debt decreased, whereas exposure to Polish, Mozambican and Angolan have increased from March 2014

Sovereign debt portfolio

(Million euros)

	Portugal	Poland	Mozambique	Angola	Other	Total
Trading book	189	467			74	729
< 1 year	4	194				198
> 1 year and <2 years		92			11	103
> 2 year and <3 years		136			63	199
> 3 years	184	44				228
Banking book*	4,298	1,684	571	494	58	7,105
< 1 year	613	182	452	168	5	1,420
> 1 year and <2 years	2	442	4	178		626
> 2 year and <3 years	357	500	115	54		1,025
> 3 years	3,326	560		94	53	4,033
Total	4,487	2,151	571	494	131	7,834
< 1 year	617	376	452	168	5	1,619
> 1 year and <2 years	2	535	4	178	11	729
> 2 year and <3 years	357	636	115	54	63	1,225
> 3 years	3,511	604		94	53	4,261

* Includes AFS portfolio (€7,055 million) and HTM portfolio (€50 million in Italian sovereign debt).

Financial Statements

Consolidated Balance Sheet and Income Statement

	31 March 2015	31 December	31 March 2014		31 March 2015	31 March 2014
	(Thousands of Euros)			(Thousands of Euros)		
Assets						
Cash and deposits at central banks	2,382,977	1,707,447	2,449,049	Interest and similar income	607,633	671,231
Loans and advances to credit institutions				Interest expense and similar charges	(279,272)	(434,838)
Repayable on demand	1,127,109	795,774	657,456	Net interest income	328,361	236,393
Other loans and advances	1,303,406	1,456,026	2,069,983	Dividends from equity instruments	1,951	3,273
Loans and advances to customers	54,495,144	53,685,648	56,407,251	Net fees and commission income	169,921	164,645
Financial assets held for trading	2,069,458	1,674,240	1,364,637	Net gains / losses arising from trading and hedging activities	23,686	18,441
Financial assets available for sale	10,088,065	8,263,225	10,105,204	Net gains / losses arising from available for sale financial assets	176,449	93,468
Assets with repurchase agreement	19,852	36,423	80,370	Other operating income	(17,592)	(12,968)
Hedging derivatives	70,952	75,325	76,257		682,776	503,252
Financial assets held to maturity	438,926	2,311,181	2,923,300	Other net income from non banking activity	4,249	4,048
Investments in associated companies	318,288	323,466	596,206	Total operating income	687,025	507,300
Non current assets held for sale	1,668,673	1,622,016	1,502,448	Staff costs	153,254	160,171
Investment property	169,857	176,519	190,324	Other administrative costs	106,659	107,550
Property and equipment	775,484	755,451	730,877	Depreciation	16,664	15,880
Goodwill and intangible assets	208,538	252,789	249,447	Operating costs	276,577	283,601
Current tax assets	40,887	41,895	38,914	Operating net income before provisions and impairments	410,448	223,699
Deferred tax assets	2,326,584	2,398,562	2,192,024	Loans impairment	(205,598)	(191,739)
Other assets	809,284	784,929	714,570	Other financial assets impairment	(18,955)	(3,645)
	78,313,484	76,360,916	82,348,317	Other assets impairment	(41,242)	(15,323)
				Other provisions	(9,927)	(40,393)
Liabilities						
Amounts owed to credit institutions	11,065,979	10,966,155	12,748,094	Operating net income	134,726	(27,401)
Amounts owed to customers	50,758,785	49,816,736	49,303,400	Share of profit of associates under the equity method	6,058	13,079
Debt securities	5,575,751	5,709,569	9,887,137	Gains / (losses) from the sale of subsidiaries and other assets	(4,677)	(6,108)
Financial liabilities held for trading	1,024,841	952,969	873,016	Net (loss) / income before income tax	136,107	(20,430)
Hedging derivatives	745,562	352,543	247,153	Income tax		
Provisions for liabilities and charges	314,301	460,293	410,139	Current	(29,582)	(32,659)
Subordinated debt	2,047,955	2,025,672	4,368,694	Deferred	(6,738)	38,108
Current income tax liabilities	24,884	31,794	13,650	Net (loss) / income after income tax from continuing operations	99,787	(14,981)
Deferred income tax liabilities	9,679	6,686	7,525	Income arising from discontinued operations	776	(346)
Other liabilities	1,178,012	1,051,592	1,150,990	Net income after income tax	100,563	(15,327)
Total Liabilities	72,745,749	71,374,009	79,009,798	Attributable to:		
Equity				Shareholders of the Bank	70,413	(40,730)
Share capital	3,706,690	3,706,690	3,500,000	Non-controlling interests	30,150	25,403
Treasury stock	(13,909)	(13,547)	(34,531)	Net income for the period	100,563	(15,327)
Preference shares	171,175	171,175	171,175	Earnings per share (in euros)		
Other capital instruments	9,853	9,853	9,853	Basic	0.005	(0.008)
Fair value reserves	276,588	106,898	143,726	Diluted	0.005	(0.008)
Reserves and retained earnings	302,228	458,087	(1,111,942)			
Net income for the period attributable to Shareholders	70,413	(226,620)	(40,730)			
Total Equity attributable to Shareholders of the Bank	4,523,038	4,212,536	2,637,551			
Non-controlling interests	1,044,697	774,371	700,968			
Total Equity	5,567,735	4,986,907	3,338,519			
	78,313,484	76,360,916	82,348,317			



Consolidated Income Statement

Per quarter

(Million euros)

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
Net interest income	236.4	259.6	295.0	325.2	328.4
Dividends from equity instruments	3.3	2.5	0.1	0.1	2.0
Net fees and commission income	164.6	176.5	165.0	174.7	169.9
Other operating income	-15.0	62.4	-13.8	-22.2	-18.0
Net trading income	111.9	63.3	182.0	85.0	200.1
Equity accounted earnings	13.1	9.9	5.2	7.7	6.1
Banking income	514.3	574.2	633.6	570.5	688.4
Staff costs	160.2	163.2	154.6	157.6	153.3
Other administrative costs	107.6	113.9	109.7	117.3	106.7
Depreciation	15.9	15.9	16.5	17.2	16.7
Operating costs	283.6	293.1	280.9	292.0	276.6
Operating net income bef. imp.	230.7	281.1	352.7	278.4	411.8
Loans impairment (net of recoveries)	191.7	179.9	502.9	232.5	205.6
Other impairm. and provisions	59.4	54.6	29.0	66.3	70.1
Net income before income tax	-20.4	46.6	-179.2	-20.3	136.1
Income tax	-5.4	7.6	-173.0	73.1	36.3
Non-controlling interests	25.4	27.2	29.3	28.2	30.1
Net income (before disc. oper.)	-40.4	11.7	-35.5	-121.6	69.6
Net income arising from discont. operations	-0.3	-33.3	-0.5	-6.8	0.8
Net income	-40.7	-21.5	-36.0	-128.4	70.4

Consolidated Income Statement (Portugal and International Operations)

For the 3 months period ended 31st March, 2014 and 2015

(Million euros)

	International operations																				
	Group			Portugal			Total			Bank Millennium (Poland)			Millennium bim (Moz.)			Millennium Angola			Other int. operations		
	Mar 14	Mar 15	Δ %	Mar 14	Mar 15	Δ %	Mar 14	Mar 15	Δ %	Mar 14	Mar 15	Δ %	Mar 14	Mar 15	Δ %	Mar 14	Mar 15	Δ %	Mar 14	Mar 15	Δ %
Interest income	671	608	-9.5%	445	365	-18.0%	226	242	7.3%	150	140	-6.7%	47	60	27.0%	27	41	50.9%	2	1	-4.7%
Interest expense	435	279	-35.8%	348	190	-45.5%	86	89	3.3%	65	60	-8.6%	15	21	41.1%	8	11	30.4%	-2	-2	-0.7%
Net interest income	236	328	38.9%	97	175	80.8%	139	153	9.7%	84	80	-5.3%	33	39	20.6%	19	31	59.6%	3	3	-1.8%
Dividends from equity instruments	3	2	-40.4%	2	2	-6.1%	1	0	-100.0%	0	0	--	0	0	--	1	0	-100.0%	0	0	<-100%
Intermediation margin	240	330	37.8%	99	177	79.0%	141	153	8.8%	84	80	-5.3%	33	39	20.6%	20	31	50.2%	3	3	-1.8%
Net fees and commission income	165	170	3.2%	104	106	1.6%	61	64	6.0%	37	38	18%	10	13	21.1%	7	8	7.7%	6	6	3.4%
Other operating income	-15	-18	-19.9%	-13	-15	-12.5%	-2	-3	-67.5%	-5	-6	-5.9%	3	3	-5.5%	1	0	<100%	0	0	-18.0%
Basic income	389	482	23.9%	190	268	41.2%	199	214	7.3%	116	112	-3.6%	46	55	19.0%	28	38	35.4%	9	9	1.2%
Net trading income	112	200	78.8%	89	164	83.2%	23	36	614%	13	15	14.0%	5	11	>100%	5	9	89.3%	0	1	>100%
Equity accounted earnings	13	6	-53.7%	13	6	-51.1%	0	0	--	0	0	--	0	0	--	0	0	--	0	0	--
Banking income	514	688	33.9%	293	439	49.9%	222	250	12.7%	129	126	-2.1%	51	66	30.8%	33	47	43.1%	10	11	11.8%
Staff costs	160	153	-4.3%	106	93	-12.4%	54	60	11.5%	32	33	3.3%	11	13	19.3%	7	10	34.9%	4	4	13.6%
Other administrative costs	108	107	-0.8%	58	57	-2.1%	49	49	0.7%	30	25	-13.9%	9	12	29.1%	9	10	17.7%	1	2	13.0%
Depreciation	16	17	4.9%	8	8	-6.7%	8	9	17.5%	3	3	-116%	2	3	318%	2	3	50.4%	0	0	-25.0%
Operating costs	284	277	-2.5%	173	158	-8.7%	111	119	7.2%	65	62	-5.3%	23	29	24.7%	18	23	28.3%	5	6	12.9%
Operating net income bef. imp.	231	412	78.5%	120	281	>100%	111	131	18.2%	64	65	1.2%	28	38	35.9%	15	24	60.9%	4	5	10.2%
Loans impairment (net of recoveries)	192	206	7.2%	172	179	4.5%	20	26	30.1%	16	17	13%	4	5	42.9%	1	5	>100%	-1	0	>100%
Other impairm. and provisions	59	70	18.1%	61	70	15.5%	-1	0	89.8%	-1	0	64.7%	-1	0	>100%	0	0	84.8%	0	0	>100%
Net income before income tax	-20	136	>100%	-112	31	>100%	92	105	13.9%	48	48	0.2%	25	32	30.7%	14	19	38.7%	5	5	-7.0%
Income tax	-5	36	>100%	-24	17	>100%	19	20	4.0%	11	9	-15.5%	4	6	410%	3	4	27.2%	1	1	-7.6%
Non-controlling interests	25	30	18.7%	0	0	<-100%	25	30	19.4%	0	0	--	0	0	25.7%	0	0	--	25	30	19.4%
Net income (before disc. oper.)	-40	70	>100%	-88	15	>100%	48	55	14.8%	37	39	4.9%	20	26	28.5%	11	16	41.5%	-21	-26	-24.9%
Net income arising from discont. operatc	0	1	>100%																		
Net income	-41	70	>100%																		



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