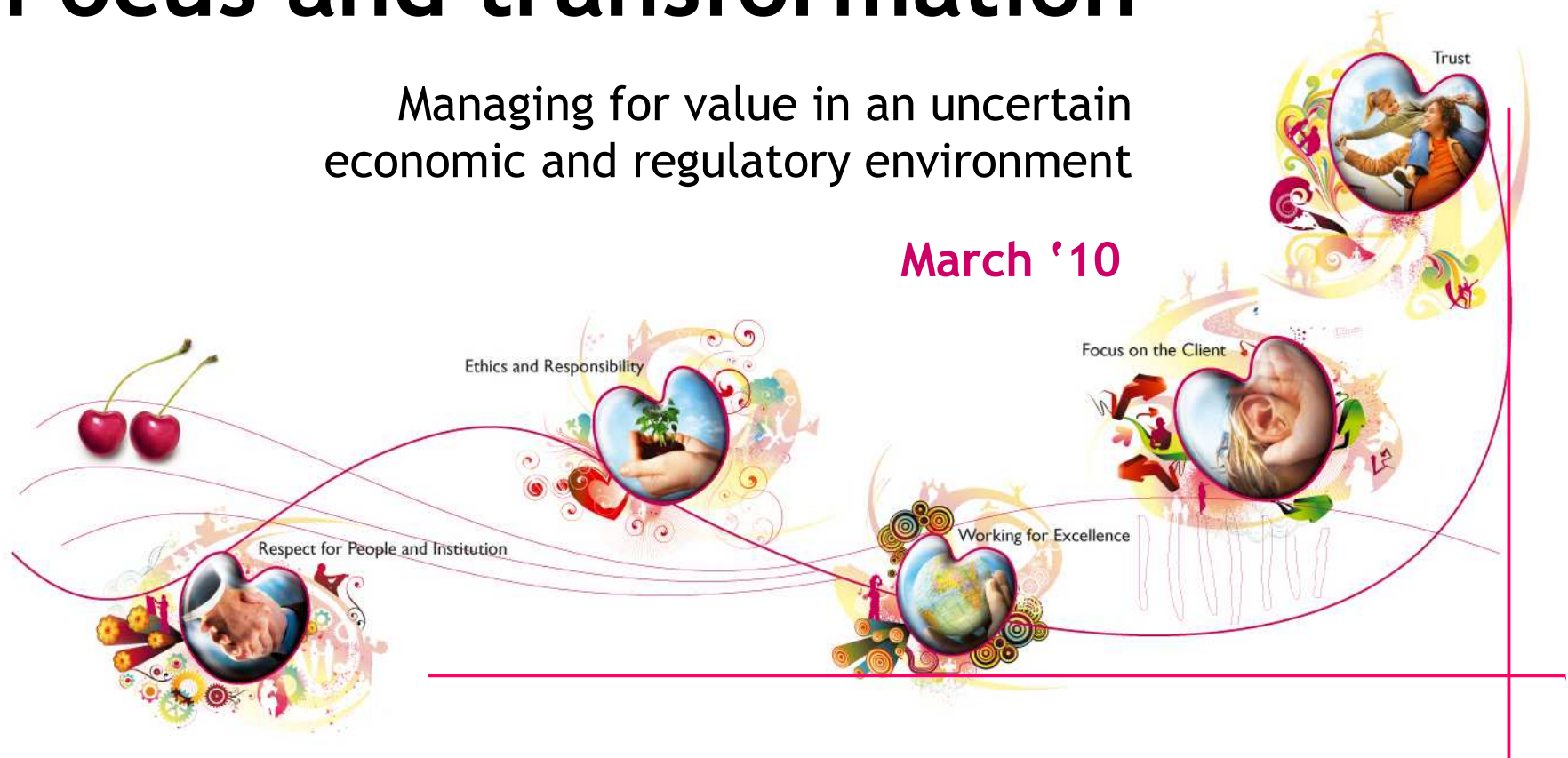


Focus and transformation

Managing for value in an uncertain
economic and regulatory environment

March '10



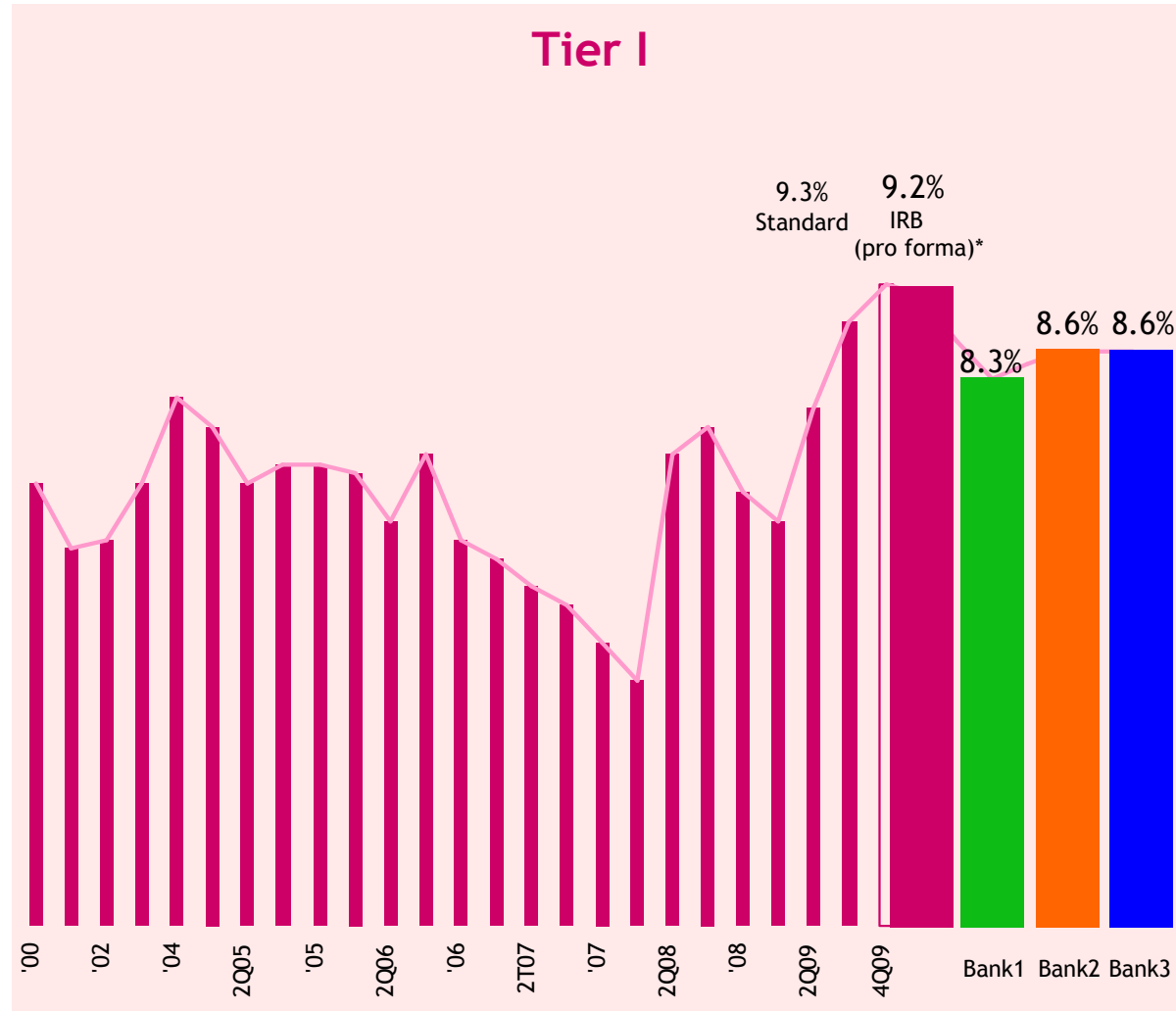
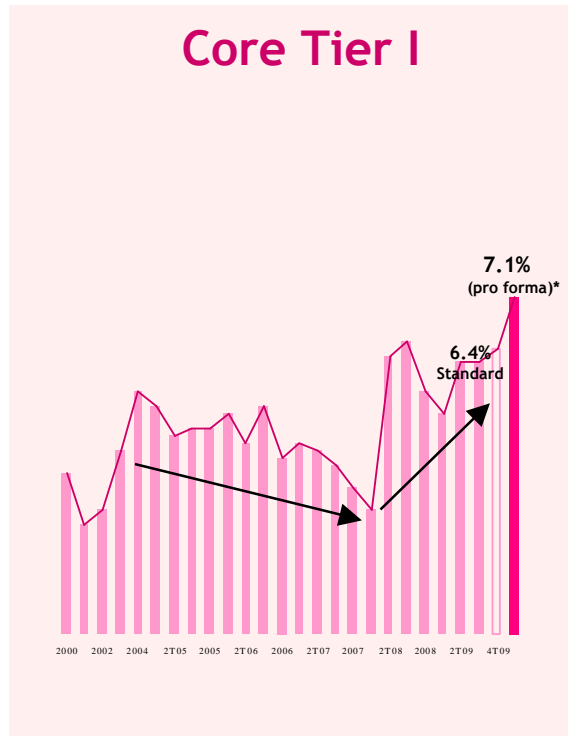
DISCLAIMER

- This document is not an offer of securities for sale in the United States, Canada, Australia, Japan or any other jurisdiction, Securities may not be offered or sold in the United States unless they are registered pursuant to the US Securities Act of 1933 or are exempt from such registration. Any public offering of securities in the United States, Canada, Australia or Japan would be made by means of a prospectus that will contain detailed information about the company and management, including financial statements.
- 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 2008 and 2009 were audited by External Auditors.

Managing for value in an uncertain economic and regulatory environment: what we achieved (2008-2009)



Millennium bcp's capital ratios are the highest of the last decade



Local GAAP until 2004. IFRS after 2004 inclusive.

* The presented pro forma ratios were calculated in accordance with the IRB methods, taking into consideration the revision process, by the Bank of Portugal (BdP), of the submission of the proposal to adopt these methods. Estimates of the probability of default and the lost given default (IRB Advanced) for the retail portfolio collateralized by commercial and residential real estate, and estimates of the probability of default (IRB Foundation) for the corporate portfolio were considered in Portugal. On the 1st semester of 2009, the Bank received authorization from BoP to adopt the advanced methods (internal model) to the generic market risk and the adoption of standard method for the operational risk.

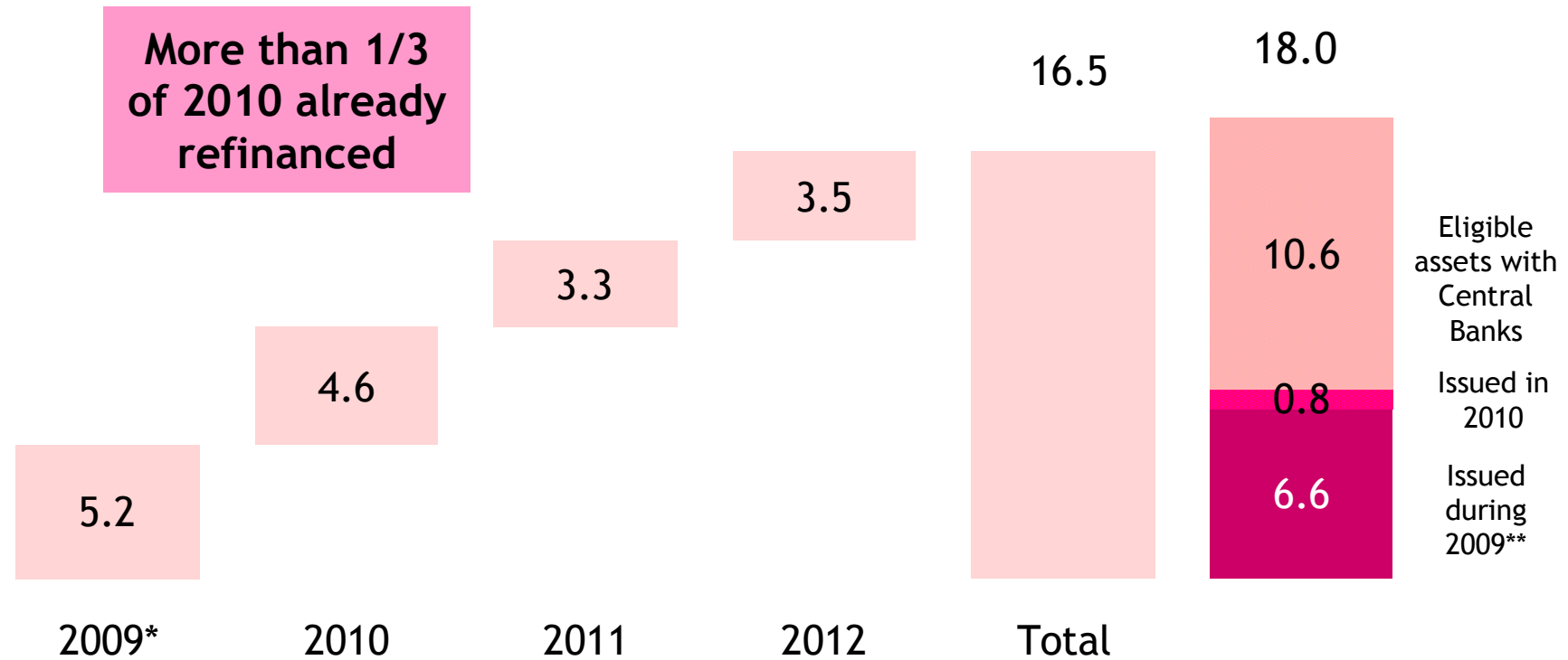


Anticipation of funding plan for 2010, coverage until 2012

(Eur billion)

Refinancing needs of long term debt

Consolidated

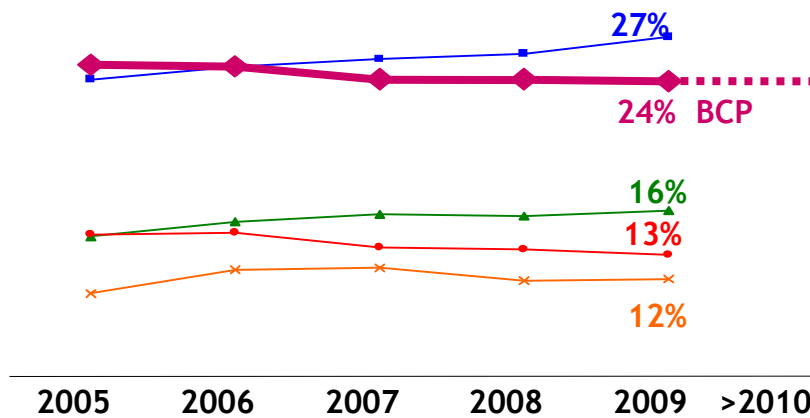


* Includes 0.5 billion euros of bonds that were early redeemed.

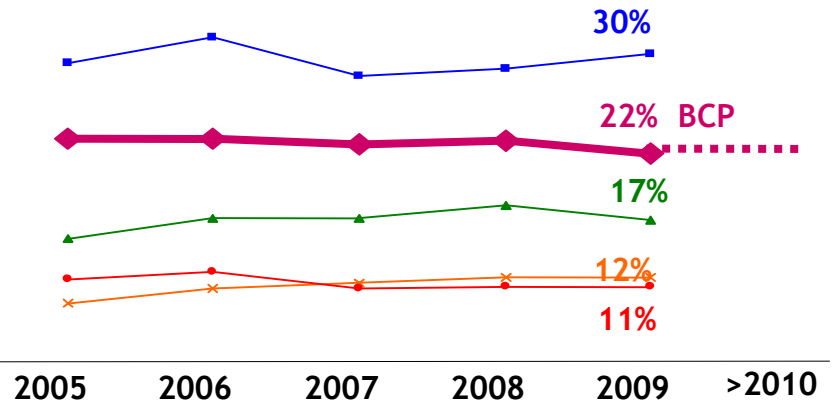
** Includes the issue of 1000 million de euros of Subordinated Perpetual Securities (June, August and December 2009).

Potential value of Portuguese franchise is intact

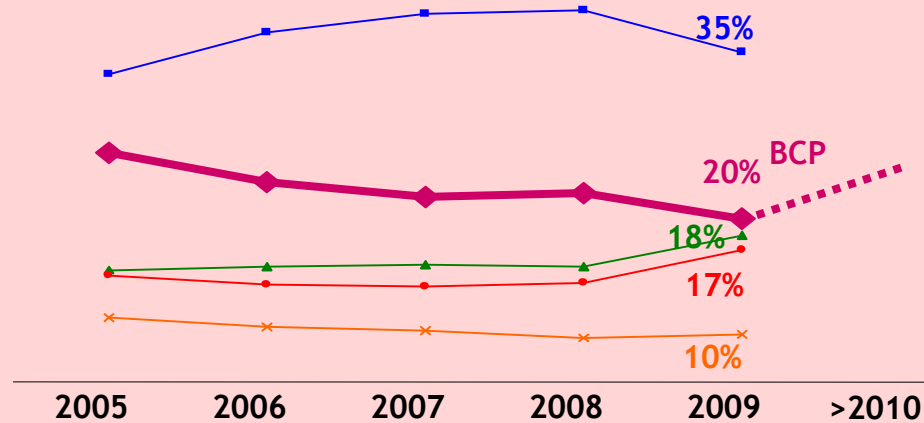
Loans to customers



Customers' funds



Net interest income



— BPI

— Santander

— BES

— BCP

— CGD

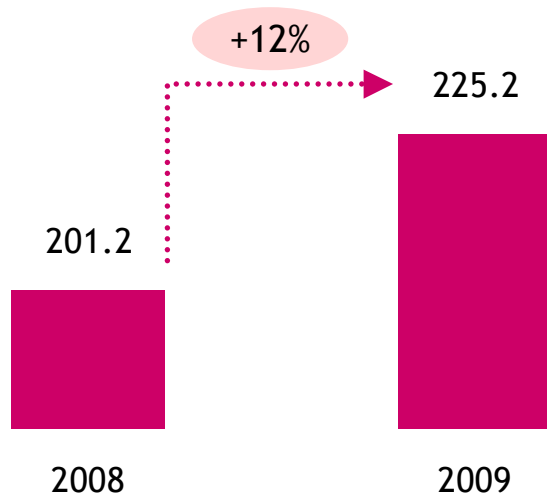


Net Income growth of 12%

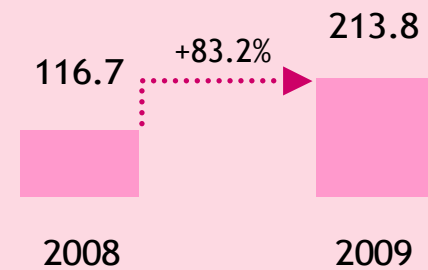
(Eur million)

Net Income

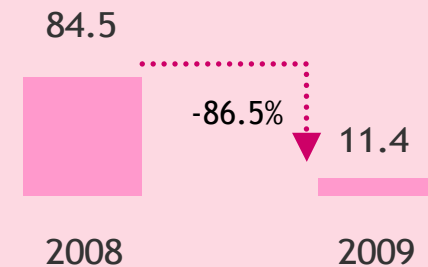
Consolidated



Portugal



International Operations

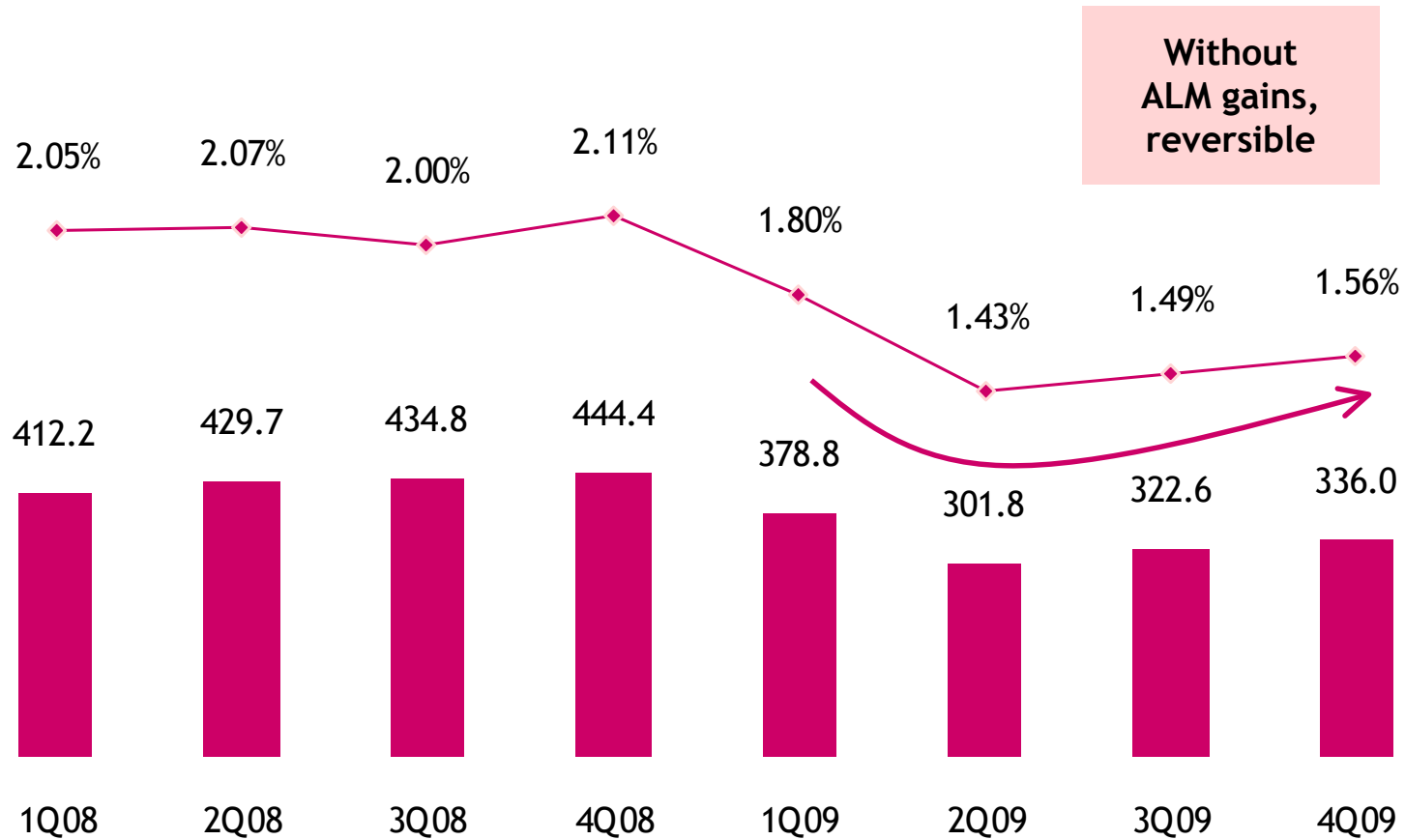


Specific items in 2008: BPI's impairment of 268.1 million euros in trading, reduction of variable remuneration accrued in 2007 of 18 million euros, early retirements costs of 7.8 million euros and tax impact of 32.8 million euros of the before mentioned items in 2008, ascending to a total negative impact of 225.1 million euros.
Specific items in 2009: capital gains arising from the sale of participations in Banco Millennium Angola of 21.2 million, the gain from the sale of assets of 57.2 million euros and early retirements costs of 2.9 million euros (net of taxes), ascending to a total gain of 75.5 million euros.

Reversing the trend in net interest income

(%, Eur million)

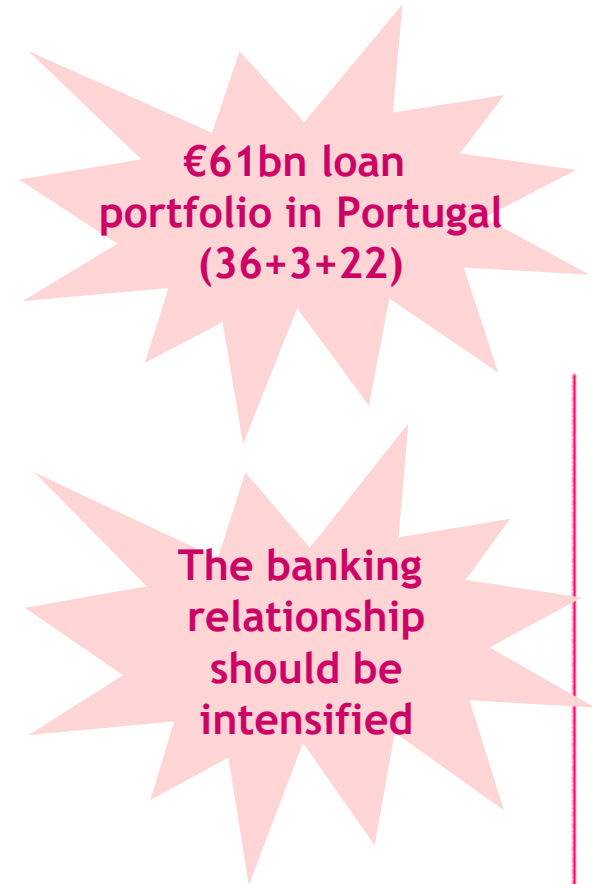
Quarterly net interest income



What did we learn from the international crisis?



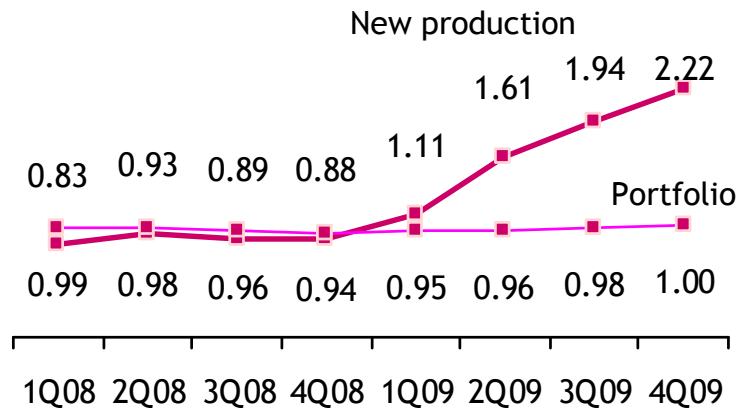
- Customers give a new value to our ability to grant credit
 - Millennium bcp has the largest corporate loan book in Portugal
- Each of the 5.1 million Customers has increasing value to the Bank



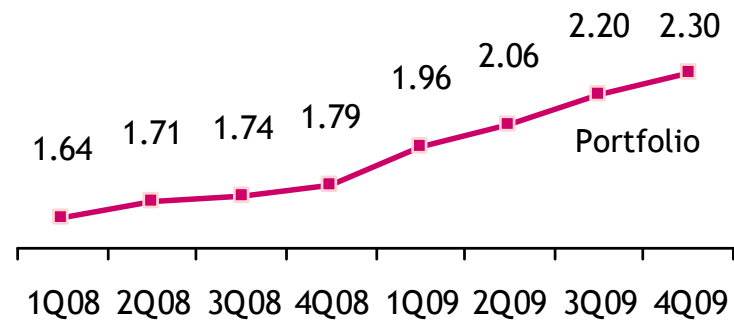
Repricing loans to offset the reduction of deposit margin



Mortgage (contractual spread, %)



Corporates (contractual spread, %)



Repricing of corporates portfolio (59% of total loans) up to 3 years, impact should become more visible in 2010

New mortgage production booked with adequate spreads

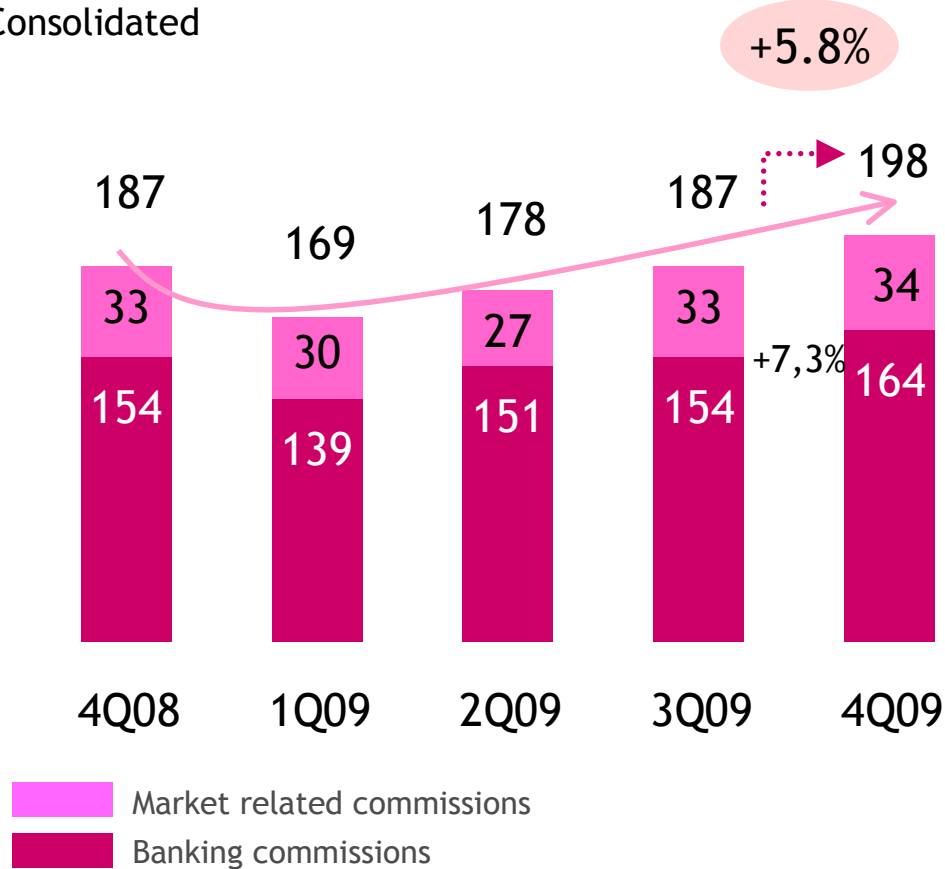
No ALM reversible gains

Improving commissions: Recovery throughout 2009, growth in Portugal

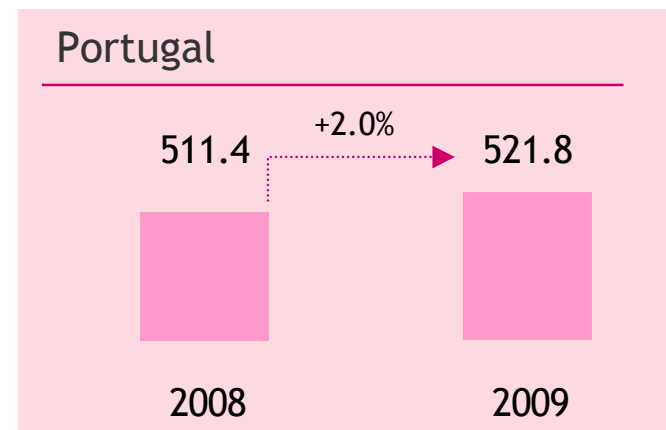
(Million Euros)

Commissions

Consolidated



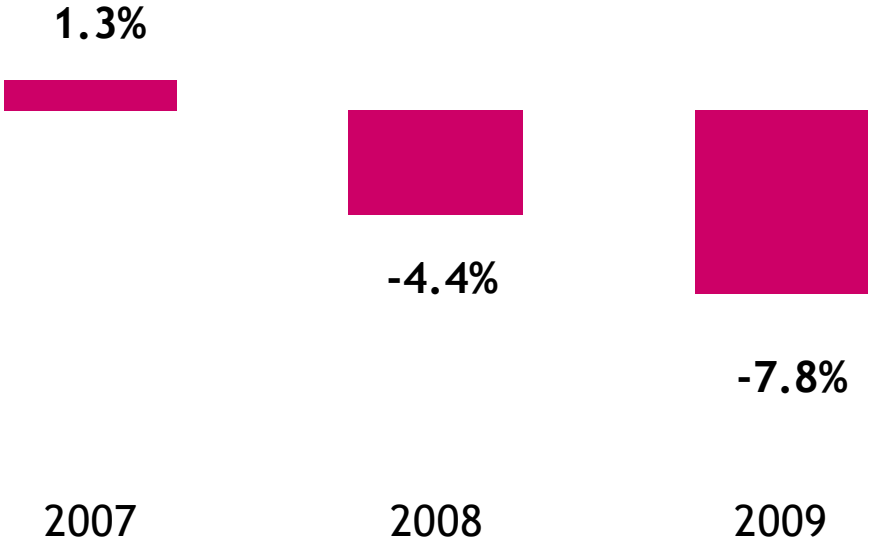
Repricing
Reduction of exemptions



Cutting costs

Operating costs evolution

Consolidated



2009 operating costs

Portugal: -5.1%

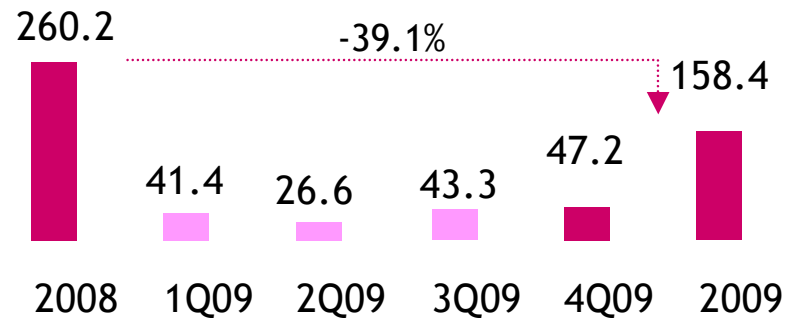
International op's: -12.2%

Turnaround in Poland

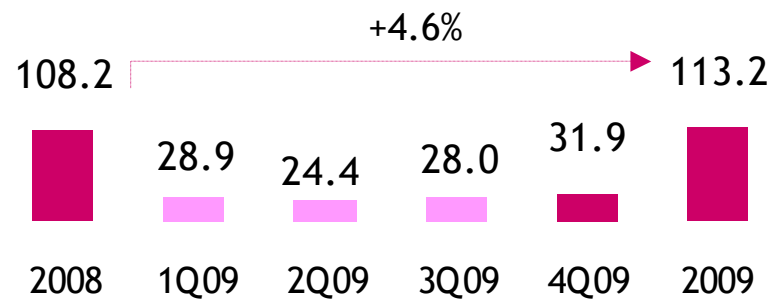


(%, Eur million)

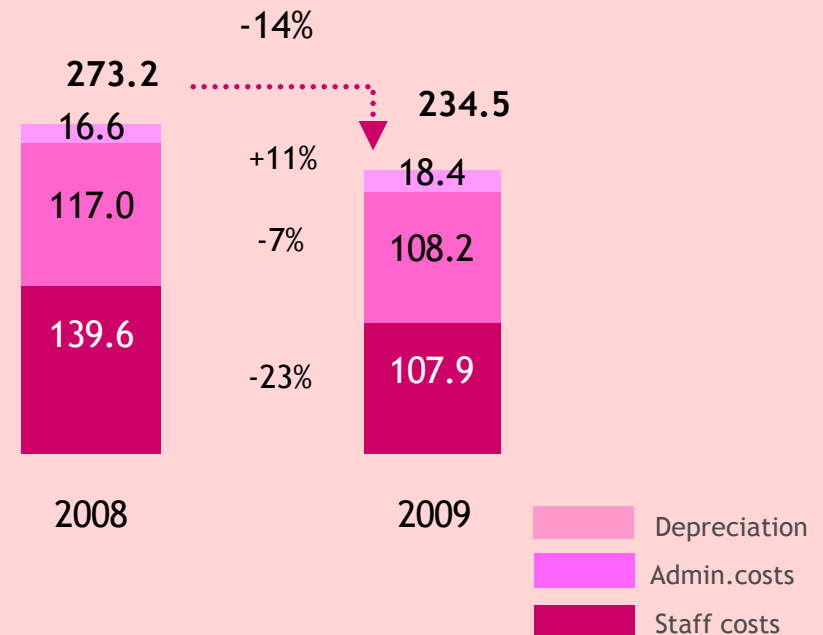
Net interest income*



Net commission income



Operating costs



Net Interest Income and commissions rebounded strongly in 3Q09. 4Q09 showed the highest quarterly NIM (1.9%), commission grew YoY.

Strong cost reduction: employees cut by 804. Fourth largest network in Poland of 474 branches (1/3 new)

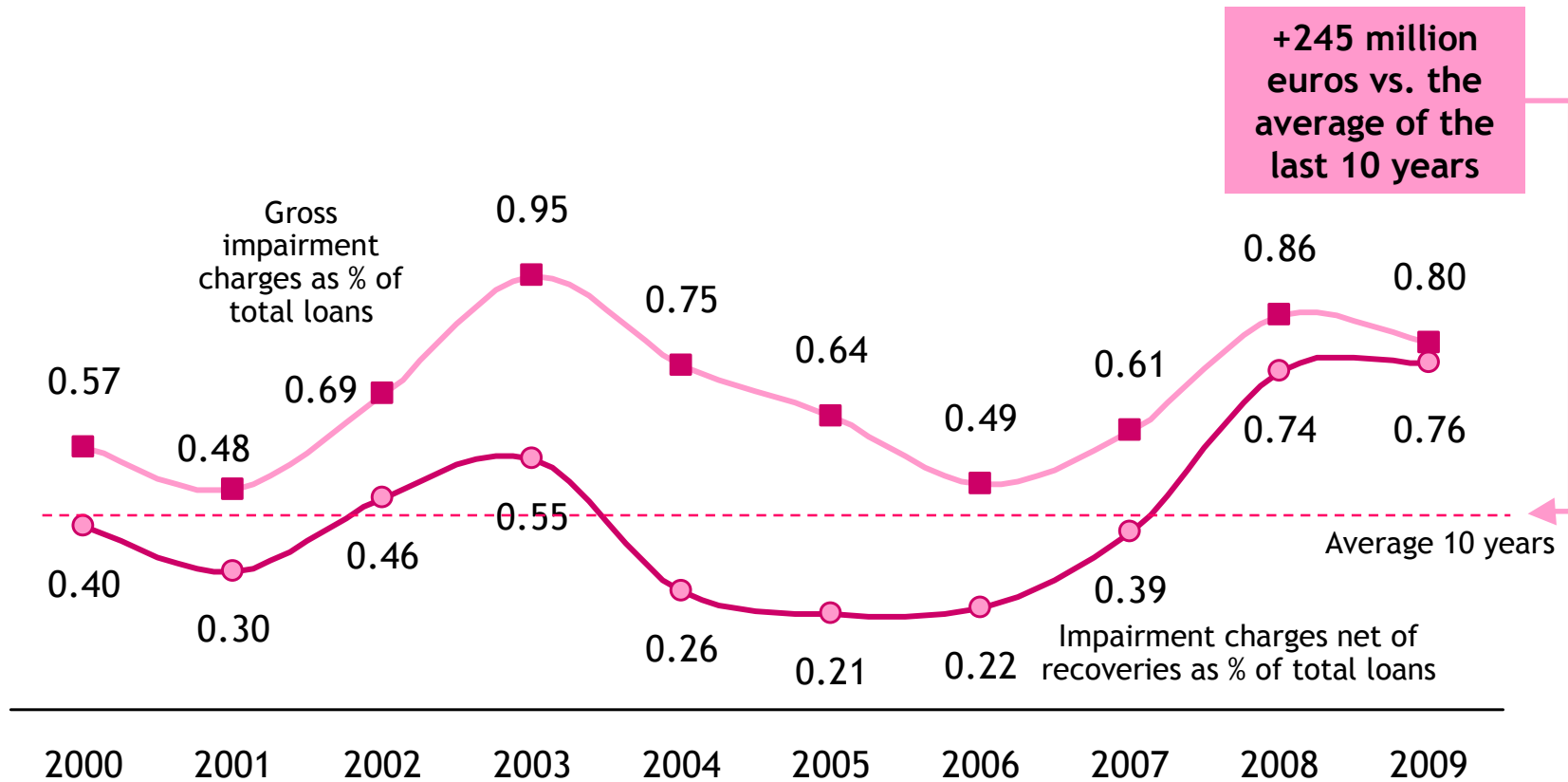
* Pro-forma data. Margin from all derivatives, including those hedging FX denominated loan portfolio, is presented in Net Interest Income, whereas in accounting terms part of this margin (EUR 21.2 m in 2009 and EUR 45.9 m in 2008) is presented in Result on Financial Operations. Since 2009, new methodology applied, which transferred FX impact on accrued interests from Net Interest Income to FX gains.

Excluding the FX effect. Rates €PLN used: Profit and Loss account 4.36182083, Balance Sheet 4.1045



Cost of risk stabilization

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



* Excluding securities reclassified as credit

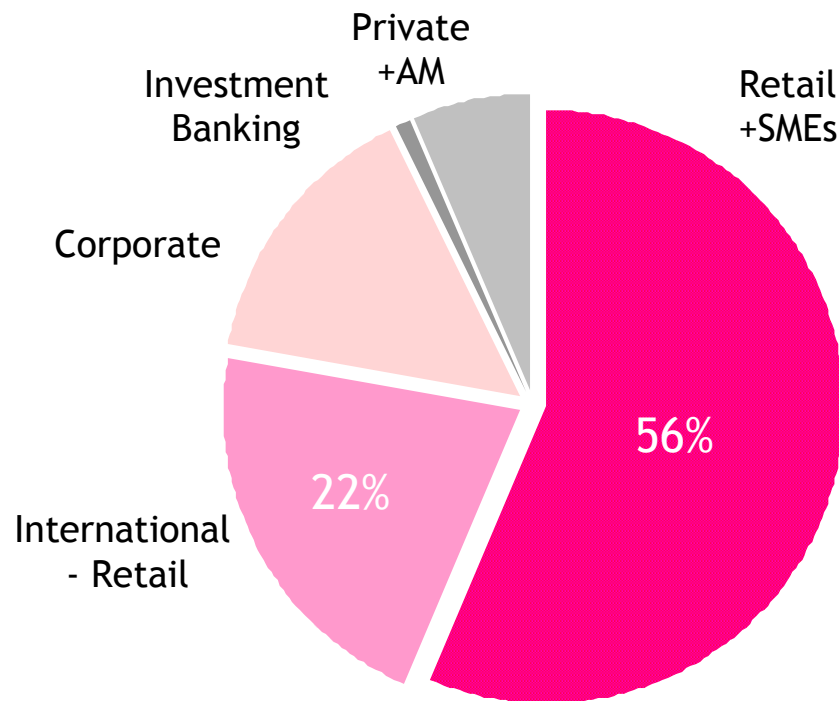
Millennium bcp 2010



Focus and transformation

focus on retail, Poland and Emerging Africa



Credit and Customers' funds breakdown



- Retail in Portugal and International represents 78% of business volumes
- Focus on Poland, Mozambique and Angola
- No subprime, no housing price bubble in Portugal
- No material investment banking or trading portfolio

Focus and transformation

focus Poland and Emerging Africa

	Capital increases (Euro Million)
	258
	83
TOTAL	341

Investing in developing operations with the support of partners

	Asset sales (Euro Million)
	62*

*subject to authorities approval and final adjustment

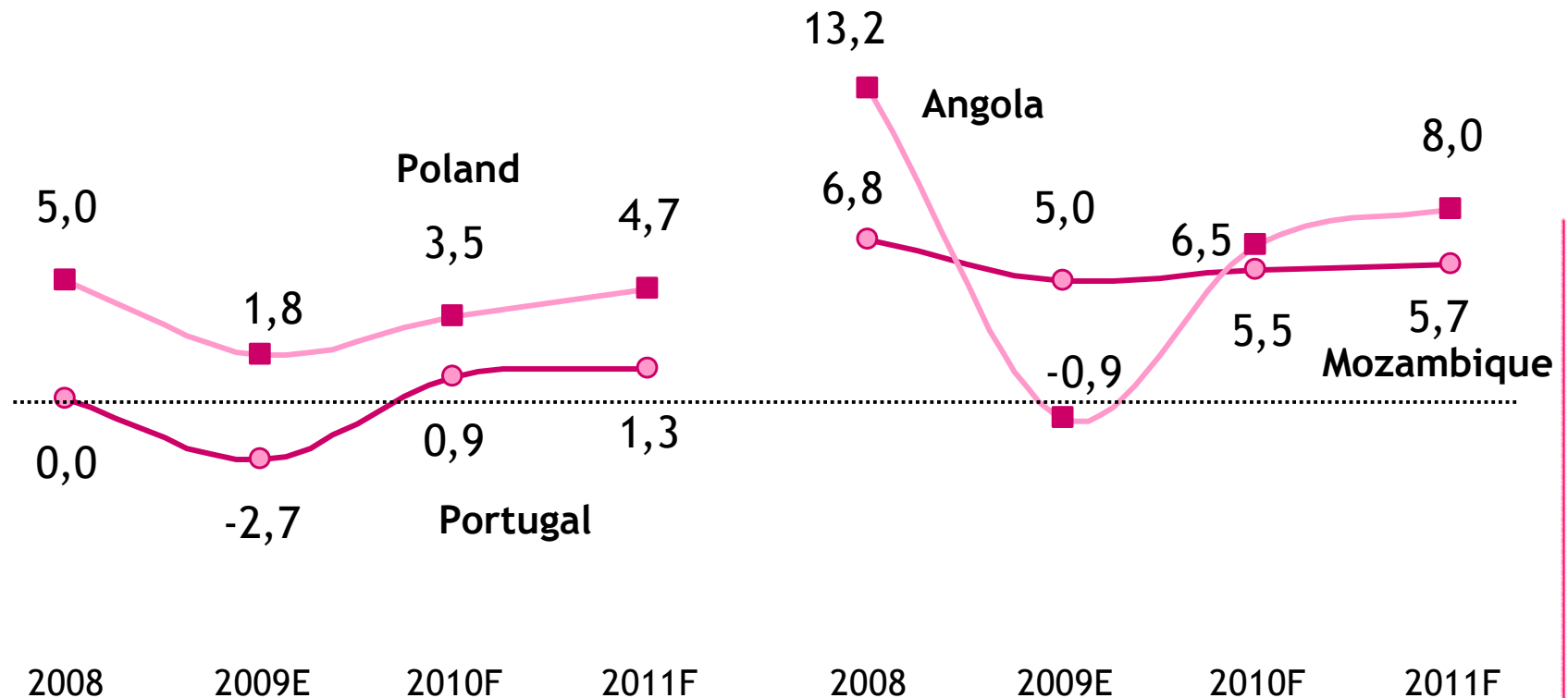
Focus and transformation

Strong growth potential in Poland, Mozambique and Angola

Focus in European markets that sustain a competitive presence and meaningful MLT position...

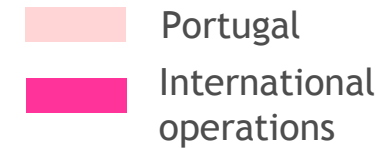
... and continue investing in affinity markets where we can have a competitive advantage

GDP growth



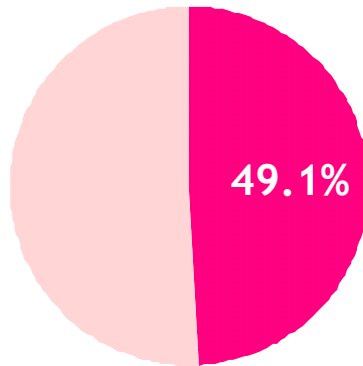
Focus and transformation

Increasing internationalization level

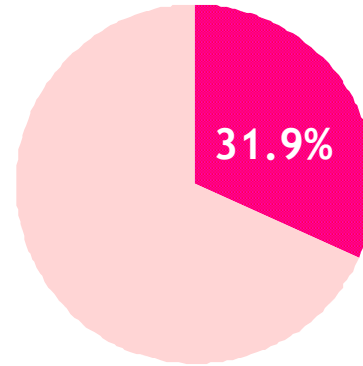


Weight of international operations (2009)

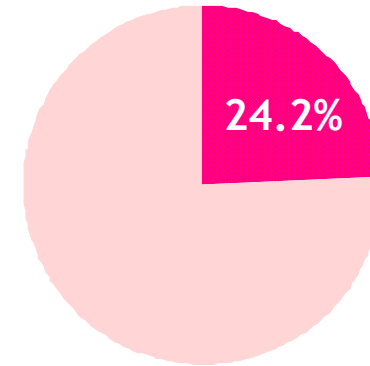
Branches
100% = 1,791



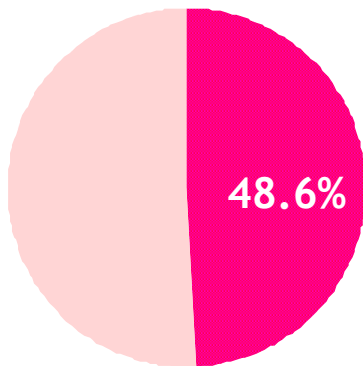
Banking income
100% = 2.5 billion €



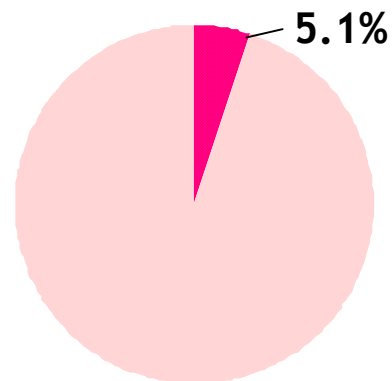
Customers' Funds
100%* = 67.0 billion €



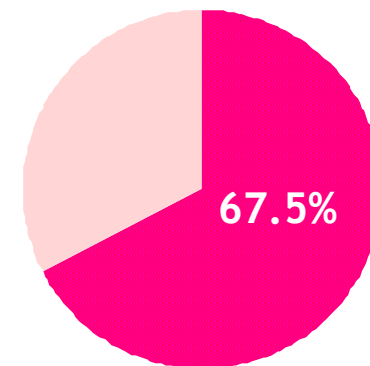
Customers
100% = 5.1 million



Net income
100% = 225 million de €



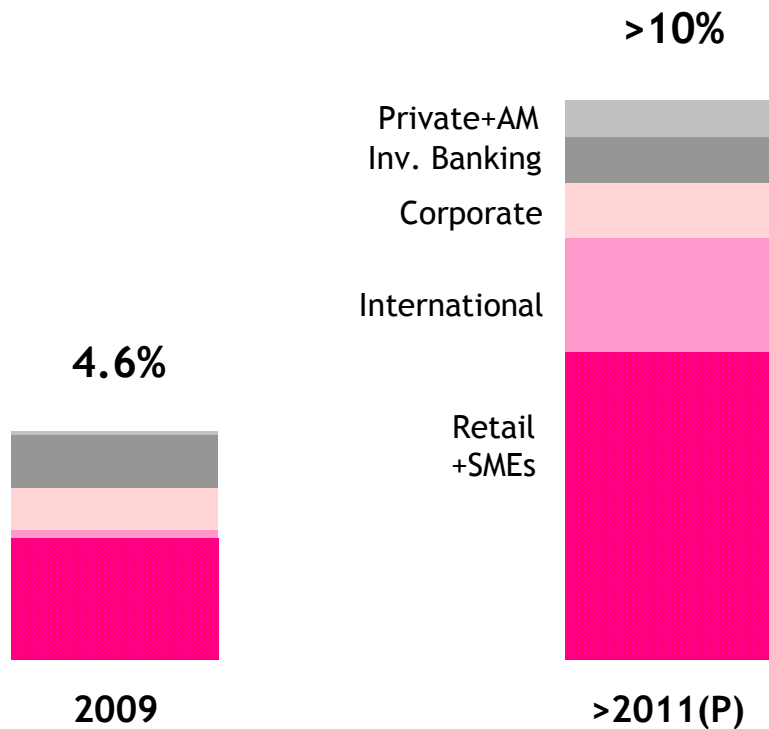
Customers' funds and loans to customers growth



Focus and transformation

Increase in profitability

Contribution to ROE



- Repricing loans and commissions in Portugal
- Strict cost control
- Stabilisation /reduction of cost of risk
- Turnaround in Poland, improving profitability: target ROE 15% in 2012
- Profitable expansion in Mozambique and Angola

Focus and transformation

- A Retail bank, with increasing customer base and revenue potential enhancement
- Focused
- With lower costs and impairments at a high point of the cycle
- Operating in countries with strong GDP growth and local partners
- Shareholder friendly
 - High liquidity of the BCP stock
 - Payout of 40%
 - Proposed increase of voting limit from 10% to 20%
- “Greek effect” already priced

HIGHER
SHAREHOLDER
VALUE

Public Finances in Portugal

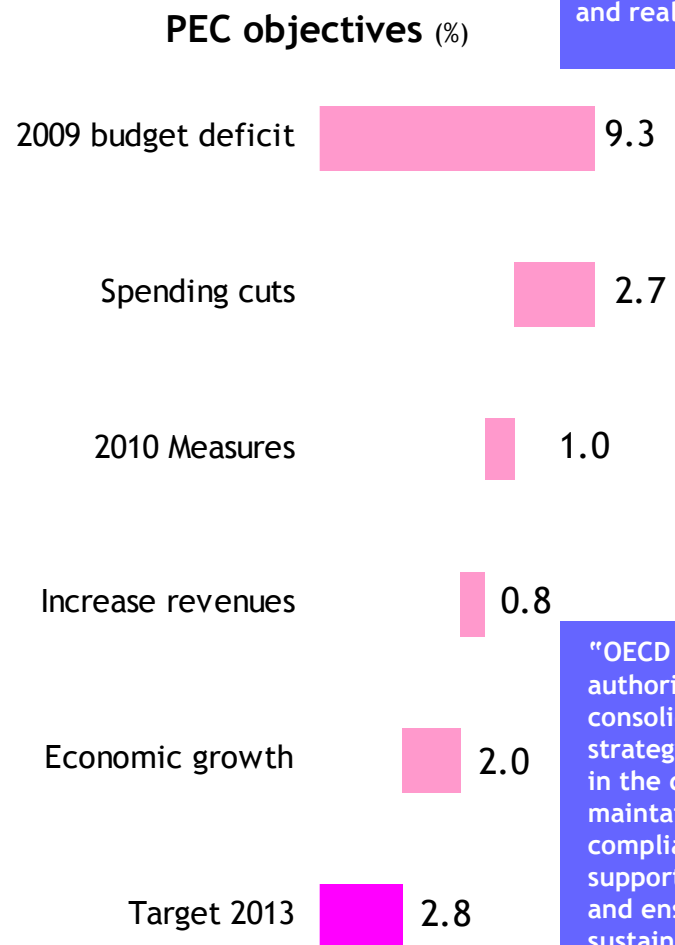
Stability and Growth Programme (PEC)

Reduce fiscal deficit to 2.8% by 2013 by reducing public spending

“The Stability and Growth Programme is strong, appropriate and realistic”
IMF

- PEC assumptions**
- Economic growth of 1.7% by 2013
 - Inflation of 2% by 2013
 - Unemployment rate of 9.3% in 2013
 - Public debt of 89.3% in 2013
 - 3 month Euribor of 3.2% by 2013
 - Exchange rate EUR/USD of 1.5 by 2013

- Main answers of PEC**
- Four years of public sector wage freeze
 - Military investment cuts by 4%
 - Delay high-speed train project for 2 years
 - Reduce public investment from 4.9% of GDP in 2009 to 2.9% in 2013
 - Temporary tax increase on high earners (personal tax of 45%)
 - Privatization program: CTT, EDP, REN, TAP, Galp and CGD Insurance Business



“OECD welcomes the authorities consolidation strategy which goes in the direction of maintaining market compliance, supporting growth and ensuring fiscal sustainability”
Angel Gurría, OECD

Source: PEC

What companies need: inspirational leaders and clear standards

What companies will need: innovation

Most important behaviors to boost the companies' performance

		During the crisis	After the crisis
Leadership	Ability to ensure that leaders shape and inspire the actions of others to drive better performance	49	42
Direction	Capacity to articulate where company is heading and how to get there, and to align people appropriately	46	39
External orientation	Capacity to engage in constant two-way interactions with customers, suppliers, and/or partners	34	37
Innovation	Ability to generate a flow of ideas so company is able to adapt	33	46
Capabilities	Ensure sufficient internal skills and talent to support company's strategy and to create competitive advantage	31	31
Motivation	Ability to inspire and encourage employees to perform well and stay with the company	30	23
Coordination and control	Ability to measure and evaluate business performance and risk	26	14
Accountability	Structure reporting relationships and evaluate individual performance to ensure accountability /responsibility	23	18
Environment and values	Ability to shape employee interactions and foster a shared understanding of values	8	10

Source: "McKinsey Global Survey - Leadership through the crisis and after"



Millennium

bcp

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