29 July 2013

Millennium bcp earnings release as at 30 June 2013

Conclusion of the sale of the Greek operation, agreement with DG Comp, capitalisation strengthening, comfortable liquidity position and signs of operational recovery in Portugal allows us to be better prepared for future challenges, despite the demanding year of 2013

DG Comp *agreement*

- **DG Comp agreement** formally approved in the forthcoming weeks (detailed disclosure on that date)

Liquidity *comfortable situation*

- **Commercial gap improvement**: reduction by Euro 7.8 billion from June 2012, with **net loan to deposits ratio (BoP) at 123%** and **net loans to balance sheet customer funds standing at 110%**
- **Customer deposits up 4.7%*** year-on-year, with deposit growth of +3.2% in Portugal
- Loans to customers evolution in line with the liquidity improvement, with **stability in credit to companies in Portugal in 2013**
- Liquidity position allowed us to **reduce Euro 1.75 billion of the issue** guaranteed by the State, with **Euro 24 million of annual savings** in commissions

Capital *reinforced and above requirements*

- **Core tier I reaches 12.5% according to BoP**, above 12.1% in June 2012. Core tier I ratio of 10.0% according to **EBA** (**11.7% adjusted for 30 June 2013 buffer values**)

Profitability *with signs of operational recovery*

- **Consolidated net income at Euro -488 million**, comparing with Euro -544 million in the same period of 2012, **in line with the plan** and according to the macroeconomic environment developments
- **Contribution of international operations (excluding Greece) to consolidated net income of Euro 84 million, an increase of 12.7%** compared to the first half of 2012
- **Increase of 11.3% in core income in Portugal, during the 2nd quarter,** compared to the previous quarter, **showing signs of recovery in operating income**
- **Reduction in operating costs by 16.5%** in Portugal** year-on-year
- **Significant increase in provisioning while keeping the target for cost of risk for 2013**

* On a comparable basis: excluding Greece, following the sale of the operation.
** Excludes specific items.

Investor Relations
Rui Coimbra
Phone +351 211 131 084
investors@millenniumbcp.pt
rui.coimbrafernandes@millenniumbcp.pt
joaogodinho.duarte@millenniumbcp.pt

Media Contact
Erik T. Burns
Phone +351 211 131 242
Mobile +351 917 265 020
erik.burns@millenniumbcp.pt
cintia.barbas@millenniumbcp.pt

Financial Highlights

Euro million

	30 Jun. 13	30 Jun. 12	Change 13 / 12
Balance sheet			
Total assets	83,944	92,999	-9.7%
Loans to customers (gross) [1]	61,401	65,514	-6.3%
Total customer funds [1]	65,517	64,149	2.1%
Balance sheet customer funds [1]	52,474	51,883	1.1%
Customer deposits [1]	47,464	45,352	4.7%
Loans to customers, net / Customer deposits [2]	123%	139%	
Loans to customers, net / Customer deposits [3]	123%	138%	
Results			
Net income	(488.2)	(544.3)	
Net interest income	388.1	582.1	-33.3%
Net operating revenues	790.8	1,232.0	-35.8%
Operating costs	612.2	626.3	-2.3%
Loan impairment charges (net of recoveries)	476.5	466.5	2.1%
Other impairment and provisions	234.6	107.0	119.2%
Income taxes			
Current	36.2	38.2	-5.0%
Deferred	(166.3)	(18.0)	
Profitability			
Net operating revenues / Average net assets [2]	1.8%	2.7%	
Return on average assets (ROA) [4]	-1.0%	-1.1%	
Income before taxes and non-controlling interests / Average net assets [2]	-1.3%	-1.1%	
Return on average equity (ROE)	-32.3%	-29.8%	
Income before taxes and non-controlling interests / Average equity [2]	-31.5%	-23.0%	
Credit quality			
Overdue and doubtful loans / Total loans [2]	9.0%	7.9%	
Overdue and doubtful loans, net / Total loans, net [2]	3.4%	2.2%	
Credit at risk / Total loans [2]	12.6%	13.2%	
Credit at risk, net / Total loans, net [2]	7.3%	7.8%	
Impairment for loan losses / Overdue loans by more than 90 days [1]	85.2%	87.8%	
Efficiency ratios [2] [5]			
Operating costs / Net operating revenues	76.9%	55.8%	
Operating costs / Net operating revenues (Portugal)	104.6%	55.2%	
Staff costs / Net operating revenues	43.1%	31.4%	
Capital			
Own funds	6,584	6,930	
Risk weighted assets	48,755	55,640	
Core tier I [2]	12.5%	12.1%	
Core tier I (EBA)	10.0%	9.7%	
Tier I [2]	11.9%	11.5%	
Total [2]	13.5%	12.5%	
Branches			
Portugal activity	797	862	-7.5%
Foreign activity [1]	737	727	1.4%
Employees			
Portugal activity	8,744	9,917	-11.8%
Foreign activity [1]	10,048	10,359	-3.0%

(1) First half of 2012 adjusted to the actual consolidation perimeter.
(2) According to Instruction no. 16/2004 from the Bank of Portugal, as the currently existing version.
(3) Calculated in accordance with the definition from the Bank of Portugal.
(4) Considering net income before non-controlling interests.
(5) Excludes the impact of specific items.

RESULTS AND ACTIVITY IN THE FIRST HALF OF 2013

Following the conclusion on 19 June 2013 of the sale of the entire share capital of Millennium bank in Greece, in accordance with the general conditions announced, and according to IFRS 5, Millennium bank in Greece is now classified as a discontinued operation, with the impact on results presented on a separate line item in the profit and loss account, defined as income arising from discontinued operations and the profit and loss account was restated as at 30 June 2012, for comparative purposes. At the consolidated balance sheet level, the presentation of assets and liabilities of Millennium bank in Greece were not included as at 30 June 2013, but remained in the criteria considered as at 30 June 2012 and 31 December 2012.

RESULTS

Millennium bcp's **net income** was negative by Euro 488.2 million in the first half of 2013, compared with a net loss of Euro 544.3 million posted in the first half of 2012.

Net income in the first half of 2013 includes, in particular, the impacts related to:

- the results of discontinued operations (Greece) and impairment associated with the subscription of ordinary shares of Piraeus Bank, in the global negative amount of Euro 121.7 million;
- the reinforcement of impairment and provisions, in the total amount of Euro 631.1 million;
- the negative effects on net interest income associated with the cost of the issuance of hybrid financial instruments (Euro 134.7 million) and on net commissions of a cost related to the issuance, by the Bank, of debt securities guaranteed by the Portuguese Republic (Euro 35.4 million); and
- the negative impact on net trading income related to the sale of loans, in the amount of Euro 53.6 million.

Compared with the first half of 2012, net income was mostly influenced by the activity in Portugal, hindered by the performance of net interest income, net trading income and by the level of impairment charges for loan losses and for other impairment and provisions, despite the reduction in operating costs.

Net income associated with the international activity, excluding Greece, showed an increase of 12.7%, from the first half of 2012, essentially supported by the growth in net operating revenues and the reduction in operating costs, highlighting the favourable performance in the subsidiary companies in Poland and in Angola.

Net interest income totalled Euro 388.1 million in the first half of 2013, which compares with Euro 582.1 million in the first half of 2012, hindered by the impact of the issuance of hybrid financial instruments subscribed by the Portuguese State, for which interest expenses accounted in the first half of 2013 amounted to Euro 134.7 million.

Net interest income over the period was influenced by the unfavourable business volume effect, essentially in Portugal, reflecting the adverse macroeconomic environment and the consequent retraction of credit demand by individuals and companies. Even so, the Bank continued to support customers in achieving sustainable business plans, providing access to credit lines aimed at reinforcing investment and strengthening the productive capacity in different sectors of the economy.

In addition, the performance of net interest income continued to be restrained by the unfavourable interest rate effect, influenced by market historically low interest rates, despite continued efforts to reprice loan operations, in order to adjust financing costs to customer risk profiles, and the favourable effect from the gradual reduction in the cost of term deposits.

In the second quarter of 2013, benefiting from the decrease in the cost of term deposits, net interest income in the activity in Portugal showed an increase of 21.1% from the first quarter of 2013.

In the international activity, net interest income evolution was restrained by the performance of the subsidiary companies in Poland and Mozambique.

The net interest margin stood at 1.01% in the first half of 2013, which compares with 1.43% in the same period in 2012.

AVERAGE BALANCES

Euro million

	30 Jun.13		30 Jun.12	
	Balance	Yield %	Balance	Yield %
Deposits in banks	4,472	1.46	6,206	1.63
Financial assets	13,414	3.49	10,479	4.63
Loans and advances to customers	58,248	3.98	63,565	4.70
Interest earning assets	**76,134**	**3.75**	**80,250**	**4.45**
Discontinued operations and non-current assets held for sale (1)	2,852		3,521	
Non-interest earning assets	9,158		8,515	
	88,144		**92,286**	
Amounts owed to credit institutions	14,578	1.13	18,290	1.38
Amounts owed to customers	46,576	2.39	45,993	3.30
Debt issued and financial liabilities	12,869	3.69	16,097	3.64
Subordinated debt	4,328	7.61	1,201	5.54
Interest bearing liabilities	**78,351**	**2.65**	**81,581**	**2.97**
Discontinued operations and non-current liabilities associated with assets held for sale (1)	3,097		3,192	
Non-interest bearing liabilities	2,845		3,095	
Shareholders' equity and non-controlling interests	3,851		4,418	
	88,144		**92,286**	
Net interest margin		1.01		1.43

Note: Interests related to hedge derivatives were allocated, in June 2013 and 2012, to the respective balance sheet item.
(1) Includes the activity of the Greek subsidiary and the consolidation adjustments.

Net commissions amounted to Euro 338.6 million in the first half of 2013, which compares with Euro 334.8 million posted in the same period in 2012. Net commissions include the cost associated with the guarantee granted by the Portuguese State to debt securities issued by the Bank. Excluding this impact, net commissions increased 1.5% from the first half of 2012.

The performance of net commissions in the first half of 2013 essentially reflects:

- the increase in net commissions related to the financial markets (+11.0%), benefiting from operations with securities and asset management. This evolution reflects the increase of 12.6% in the international activity, sustained by overall international operations, and the rise of 9.4% in the activity in Portugal; and
- the decrease in net commissions associated with the banking business (-0.3%), due to the lower levels of activity in Portugal, despite the increase of 14.8% in the international activity.

The evolution of net commissions, between the first and the second quarters of 2013, posted a growth of 7.6%, sustained by the performance of commissions associated with both banking business and financial markets.

Net trading income stood at Euro 56.8 million in the first half of 2013, which compares with Euro 307.4 million in the same period in 2012.

The performance of net trading income, in the first half of 2013, was mostly influenced by the activity in Portugal, which includes, in particular, the negative effect related to the sale of loans, in the amount of Euro 53.6 million, while, in the first half of 2012, capital gains were booked in the amount of Euro 184.3 million, related to the repurchase of debt securities issued by the Bank.

In the international activity, the evolution of net trading income benefited mainly from the results associated with derivative financial instruments, boosted by the increase in the subsidiary company in Poland.

Other net operating income was negative by Euro 24.8 million in the first half of 2013, which compares with net losses of Euro 26.2 million in the same period in 2012, and comprises the specific banking sector contribution and the resolution fund contribution introduced in 2013.

The stabilisation of other net operating income was influenced, on the one hand, by the reduction showed in the activity in Portugal and, on the other, by the increase posted in the international activity, benefiting from the gains obtained from the sale of real estate during the first half of 2013.

Equity accounted earnings, which mainly comprise the appropriation of results associated with the 49% shareholding in Millenniumbcp Ageas, totalled Euro 30.6 million in the first half of 2013 (Euro 30.2 million in the same period of 2012).

OTHER NET INCOME

Euro million

	30 Jun. 13	30 Jun. 12	Change 13/12
Net commissions	**338.6**	**334.8**	**1.1%**
Banking commissions	308.2	309.0	-0.3%
Cards	89.1	85.9	3.8%
Credit and guarantees	76.4	90.3	-15.4%
Bancassurance	36.7	35.6	3.1%
Other commissions	106.0	97.2	9.0%
Market related commissions	65.7	59.2	11.0%
Securities	42.9	39.3	9.1%
Asset management	22.8	19.9	14.5%
Commissions related with the State guarantee	(35.4)	(33.4)	-
Net trading income	**56.8**	**307.4**	**-81.5%**
Other net operating income	**(24.8)**	**(26.2)**	**-**
Dividends from equity instruments	**1.5**	**3.6**	**-**
Equity accounted earnings	**30.6**	**30.2**	**1.3%**
Total other net income	**402.7**	**649.9**	**-38.0%**
Other net income / Net operating revenues	50.9%	52.8%	

Operating costs stood at Euro 612.2 million in the first half of 2013, down from Euro 626.3 million in the same period in 2012.

The evolution of operating costs was affected by the following:

- the accounting of costs related with the restructuring programme, in particular early retirements and indemnities, in the global amount of Euro 11.2 million in the first half of 2013 (Euro 2.7 million in the first half of 2012); and
- the favourable impact of the legislative change related to mortality allowance, in the amount of Euro 7.5 million in the first half of 2013 (Euro 64.0 million in the first half of 2012).

Excluding these impacts, operating costs declined 11.5%, reflecting the decrease in expenses associated with staff costs, other administrative costs and depreciation.

In the activity in Portugal, operating costs include the abovementioned effects. Excluding those impacts, operating costs declined 16.5% from the first half of 2012, supported by lower staff costs, reflecting the plan to decrease the number of employees implemented in 2012. Additionally, operating costs benefited from the reduction in both other administrative costs, as a result of the cost containment initiatives implemented, and depreciation, following the gradual end of the period of depreciation of investments.

In the international activity, operating costs were down by 2.3% from the first half of 2012, benefiting from the reduction of costs posted by the subsidiary company in Poland, which more than offset the evolution in

Millennium bim in Mozambique and in Banco Millennium Angola, as a result of the organic growth strategy implemented in those two African markets.

Staff costs totalled Euro 344.2 million in the first half of 2013 (Euro 325.0 million in the same period in 2012). However, excluding the previously mentioned impacts, staff costs stood at Euro 340.5 million in the first half of 2013, a decrease of 11.9%, when compared with Euro 386.3 million posted in the same period of 2012.

This evolution in staff costs was influenced by the activity in Portugal (-16.7%), together with the reduction of 0.9% in the international activity.

In the international activity, staff costs reflected the reduction posted by the operation in Poland, notwithstanding the increase in the subsidiary companies in Angola and Mozambique.

Other administrative costs reduced 11.2% to Euro 233.6 million in the first half of 2013, from Euro 263.0 million in the first half of 2012, benefiting from the impact of rationalisation and cost containment initiatives implemented by the Group, in particular the resizing of the branch network in Portugal (-65 branches, from the end of June 2012), aiming to rationalise the distribution network under the restructuring program implemented in 2012. From the first half of 2012, it is worth noting the savings achieved in most line items, in particular, specialised services, communication, advertising & sponsorship and rent.

In the activity in Portugal, other administrative costs fell by 16.4%, reflecting the savings obtained in the line items above mentioned, while in the international activity costs decreased 3.7%, as a result of the containment in expenses posted by most of the international subsidiaries, in particular in Poland and Angola.

Depreciation costs fell 10.1%, from Euro 38.4 million in the first half of 2012 to Euro 34.5 million in the first half of 2013.

This decrease in depreciation costs was mostly influenced by the activity in Portugal, which showed a reduction of 15.3% from the first half of 2012, due to the lower level of depreciation associated with buildings and equipment.

In the international activity, depreciation costs fell by 3.7%, from the first half of 2012, benefiting from the reduction in the level of depreciation costs in most of the international subsidiaries, in particular by the slowing down of the depreciation level in Banco Millennium Angola, despite the increases at Millennium bim in Mozambique and Bank Millennium in Poland.

OPERATING COSTS *Euro million*

	30 Jun. 12	30 Jun. 11	Change 13/12
Staff costs [1]	340.5	386.3	-11.9%
Other administrative costs	233.6	263.0	-11.2%
Depreciation	34.5	38.4	-10.1%
	608.5	**687.6**	-11.5%
Specific items:			
Restructuring programme	11.2	2.7	
Legislative change related to mortality allowance	(7.5)	(64.0)	
Operating costs	**612.2**	**626.3**	**-2.3%**
Of which:			
Portugal activity [1]	371.6	445.1	-16.5%
Foreign activity	236.9	242.5	-2.3%

(1) Excludes the impact of specific items presented in the table.

Impairment for loan losses (net of recoveries) stood at Euro 476.5 million in the first half of 2013, which compares with Euro 466.5 million in the same period in 2012.

The impairment charges for loan losses, in the first half of 2012, include an additional impairment charge posted in the second quarter, associated, in a large extent, to the anticipation of the reinforcement of impairment charges for credit risks originally planned for the second half of the year.

The performance of impairment charges for loan losses was mostly driven by the evolution of the activity in Portugal, while in the international activity, the impairment for loan losses (net of recoveries) showed a decrease, reflecting primarily the lower charges posted by the activity developed in Poland.

The cost of risk stood at 155 basis points in the first half of 2013, compared with 142 basis points in the first half of 2012 (excluding Millennium bank in Greece).

Other impairment and provisions totalled Euro 234.6 million in the first half of 2013, which compares with Euro 107.0 million in the same period in 2012.

This evolution was influenced by the reinforcement of provisions for guarantees and other commitments, in the amount of Euro 51.2 million, and by the provision charges for other risks in the amount of Euro 80.0 million posted in the first half of 2013, related to the subscription of ordinary shares of Piraeus Bank, as part of the sale process of Millennium bank in Greece.

Income tax (current and deferred) totalled Euro -130.1 million in the first half of 2013, which compares with Euro 20.1 million in the first half of 2012.

The income tax item includes current tax in the amount of Euro 36.2 million (Euro 38.2 million in the first half of 2012), net of a deferred tax asset in the amount of Euro 166.3 million (Euro 18.0 million in the first half of 2012).

BALANCE SHEET

Total assets stood at Euro 83,944 million as at 30 June 2013 (Euro 92,999 million as at 30 June 2012 and Euro 89,744 million as at 31 December 2012), influenced by the impact of the sale of Millennium bank in Greece, with the corresponding reflection in all line items of assets and liabilities of the consolidated balance sheet.

Loans to customers (gross) stood at Euro 61,401 million as at 30 June 2013, which compares with Euro 70,317 million as at 30 June 2012 (Euro 66,861 million as at 31 December 2012).

From the end of December 2012, excluding the mentioned impact of the sale of the Greek operation, the portfolio of loans to customers showed a decrease of 1.2%, evidencing greater dynamism in lending in the first half of 2013.

This evolution of the loans portfolio was influenced by the activity in Portugal (-1.3%) and by the stabilisation in the international activity, from 31 December 2012, excluding the impact of the sale of Millennium bank in Greece, showing, on the one hand, the decrease in the loans portfolio in the subsidiaries in Switzerland and Cayman and, on the other, the growth at Millennium bim in Mozambique, Bank Millennium in Poland and Banco Millennium Angola.

The performance of loans to customers reflects the decrease in loans to individuals (-2.6%), despite the increase in loans to companies (+0.2%), from 31 December 2012. This evolution was driven by the activity in Portugal, which, notwithstanding the aforementioned dynamism in lending, was restrained by the lower credit demand from economic agents, associated with the perception of the permanent nature of the current process of fiscal adjustment and consolidation, with an impact on both the reduction of the consumption of durable goods which is a component more sensitive to the economic cycle, and the postponement of investment decisions by companies, given the recognised existence of underused productive capacity in some sectors and the need to reduce debt levels.

In this context, Millennium bcp continued to support Portuguese companies to achieve sustainable business plans, highlighting the access to lines of credit focused on investment and on the reinforcement of the production capacity in different sectors of the economy. In fact, in the activity in Portugal loans to companies posted an increase during the first half of 2013.

The structure of the portfolio of loans to customers showed identical levels of diversification, between the end of June 2012 and the end of June 2013, with loans to companies representing slightly more than 50% of total loans to customers, as at 30 June 2013.

LOANS TO CUSTOMERS (GROSS)

Euro million

	30 Jun. 13	30 Jun. 12	Change 13/12
Individuals	**30,477**	**31,946**	**-4.6%**
Mortgage	26,822	28,052	-4.4%
Consumer	3,655	3,894	-6.1%
Companies	**30,924**	**33,568**	**-7.9%**
Services	12,523	13,323	-6.0%
Commerce	3,340	3,459	-3.4%
Construction and other	15,061	16,786	-10.3%
Total excluding Greece	**61,401**	**65,514**	**-6.3%**
Millennium bank in Greece	--	4,803	
Total	**61,401**	**70,317**	**-12.7%**
Of which:			
Portugal activity	48,932	53,062	-7.8%
Foreign activity (excluding Greece)	12,469	12,452	0.1%

Credit quality, measured by loans overdue by more than 90 days as a percentage of total loans, stood at 6.8% as at 30 June 2013 (5.9% as at 30 June 2012, considering the actual consolidation perimeter), reflecting the evolution of the portfolio of loans to companies.

Considering the actual consolidation perimeter, the coverage ratio for loans overdue by more than 90 days stood at 85.2% as at 30 June 2013, which compares with 87.8% at the end of June 2012, and the coverage ratio of the total loans overdue portfolio to impairments stood at 79.7% as at 30 June 2013 (82.9% on the same date in 2012).

Overdue and doubtful loans stood at 9.0% of total loans as at 30 June 2013, compared with 7.9% posted at the end of June 2012 and credit at risk stood at 12.6% of total loans as at 30 June 2013 (13.2% on the same date in 2012).

OVERDUE LOANS BY MORE THAN 90 DAYS AND IMPAIRMENTS AS AT 30 JUNE 2013

Euro million

	Overdue loans by more than 90 days	Impairment for loan losses	Overdue loans by more than 90 days /Total loans	Coverage ratio (Impairment/ Overdue >90 days)
Individuals	**835**	**723**	**2.7%**	**86.5%**
Mortgage	220	252	0.8%	114.6%
Consumer	615	471	16.8%	76.5%
Companies	**3,312**	**2,812**	**10.7%**	**84.9%**
Services	1,034	1,227	8.3%	118.6%
Commerce	428	295	12.8%	68.8%
Construction and other	1,849	1,291	12.3%	69.8%
Total	**4,147**	**3,534**	**6.8%**	**85.2%**

Total customer funds stood at Euro 65,517 million as at 30 June 2013 (Euro 66,808 million as at 30 June 2012). Excluding the impact of the referred sale of Millennium bank in Greece, total customer funds increased 2.1% from the end of June 2012.

The increase of total customer funds, excluding the operation in Greece, benefited from:

- the increase in balance sheet customer funds (+1.1%), sustained by the performance of customer deposits (+4.7%), reflecting the continuous focus to further increase stable funding resources and to reduce commercial gap; and
- the rise in off-balance sheet customer funds (+6.3%), boosted by the performance of assets under management.

In the activity in Portugal, total customer funds amounted to Euro 50,038 million as at 30 June 2013 (Euro 49,920 million as at 30 June 2012). In the international activity, total customer funds, excluding Millennium bank in Greece, were up by 8.8% to Euro 15,479 million as at 30 June 2013, reflecting the increase in both balance sheet customer funds and off-balance sheet customer funds, as a result of the favourable performance, in particular, of the subsidiary companies in Poland, Mozambique and Angola.

As at 30 June 2013, balance sheet customer funds represented 80% of total customer funds, with special emphasis on the component of customer deposits, which represented 72% of total customer funds.

TOTAL CUSTOMER FUNDS

Euro million

	30 Jun. 13	30 Jun. 12	Change 13/12
Balance sheet customer funds	**52,474**	**51,883**	**1.1%**
Deposits	47,464	45,352	4.7%
Debt securities	5,010	6,531	-23.3%
Off-balance sheet customer funds	**13,043**	**12,266**	**6.3%**
Assets under management	4,369	3,584	21.9%
Capitalisation products	8,674	8,682	-0.1%
Total excluding Greece	**65,517**	**64,149**	**2.1%**
Millennium bank in Greece	--	2,658	
Total	**65,517**	**66,808**	**-1.9%**
Of which:			
Portugal activity	50,038	49,920	0.2%
Foreign activity (excluding Greece)	15,479	14,229	8.8%

The **securities portfolio** totalled Euro 15,235 million as at 30 June 2013, which compares with Euro 13,017 million on the same date in 2012 (Euro 14,488 million as at 31 December 2012) and represented 18.1% of total assets (14.0% as at 30 June 2012).

This evolution was essentially determined by the increase in financial assets available for sale – mainly reflecting the increase in the portfolio of sovereign debt financial instruments, in particular, Portuguese and Polish sovereign debt securities, despite the elimination of the exposure to Greek sovereign debt -, despite the reduction in both financial assets held to maturity and financial assets held for trading.

LIQUIDITY MANAGEMENT

During the first half of 2013, the Bank continued to implement its 2013 Liquidity Plan, which from the beginning assumed the postponing to 2014 of the return to the medium-long term capital markets, agreed with the "Troika", as determined by the Bank of Portugal during the 6th revision of the Funding and Capital Plan.

Accordingly, the deleveraging effort, materialised in a reduction of the commercial gap (evolution of net loans to customers and of customer deposits) by Euro 7.8 billion in the first half of 2012, allowed the Bank to fulfil the objective set in the Liquidity Plan of early redemption of a Euro 1.75 billion issue guaranteed by the State, accomplished at the end of June, and, simultaneously, ensured the maintenance of a liquidity buffer at very comfortable level, which stood at Euro 9.5 billion at the end of June 2013. The Bank considers the possibility of, by the end of the year, partially redeeming of existing own issues guaranteed by the State.

Additionally, it is worth noting that, in accordance with the decision from the ECB, announced at the end of the first quarter of 2013, the State guaranteed issues will lose the eligibility status on 1 March 2015, in the event they do not mature in the meantime.

During the first half of 2013, the Bank reimbursed medium-long term debt amounting to Euro 1.1 billion, completing the entire refinancing planned for 2013. Focused on the reduction of commercial gap, the increase of Euro 11.6 billion in the net funding from the Eurosystem resulted mainly from the evolution of the securities portfolio (which offset the impact, to a lesser extent, of the sale of the Greek operation on the ECB borrowing level).

The evolution of the liquidity position of the Bank allowed the early redemption of an LTRO tranche of Euro 1.0 billion, from a total of Euro 12.0 billion originally borrowed in Portugal, in order to increase flexibility in short-term treasury management.

CAPITAL

Following the request submitted by Millennium bcp, the Bank of Portugal authorised the adoption of methodologies based on Internal Rating models ("IRB") for the calculation of capital requirements for credit and counterparty risk, covering a substantial part of the risk from the activity in Portugal as from 31 December 2010. In the scope of the gradual adoption of the IRB methodologies for the calculation of capital requirements for credit and counterparty risk, the Bank of Portugal authorised the extension of this methodology to the subclasses of risk "Renewable Retail Positions" and "Other Retail Positions" in Portugal with effect as from 31 December 2011. Afterwards - and with effect as from 31 December 2012 -, the Bank of Portugal authorised the use of own estimates of Credit Conversion Factors ("CCF") for exposures of the class of risk "Companies" in Portugal and the adoption of IRB methodologies for "Loans secured by residential real estate" and "Renewable positions" of the Retail portfolio in Poland.

The core tier I ratio stood at 12.5% in accordance with the Bank of Portugal rules and at 10.0% in accordance with EBA rules, which compares favourably with 12.1% and 9.6%, respectively, as at the end of the first quarter of 2013.

This performance mainly reflects the positive impacts from the sale of the subsidiary company in Greece (+91 basis points on core tier I calculated by the rules of the Bank of Portugal) and the completion of a synthetic securitisation operation (+46 basis points on core tier I calculated by the rules of the Bank of Portugal), despite the effects produced by the investment in Piraeus Bank (-35 basis points on core tier I calculated by the rules of the Bank of Portugal, comprising the impairment posted in June 2013), by the actuarial changes above the corridor determined on the first half of the year (-7 basis points on core tier I calculated by the rules of the Bank of Portugal) and by negative net income posted in the second quarter.

Core tier I calculated by the EBA rules, when compared with the amount determined in accordance with the Bank of Portugal rules, benefited from the decreased deduction related to significant investments and the shortfall of impairment to expected loss, determined by the reinforcement of impairment and by the decrease of expected loss driven by the synthetic securitisation operation.

SOLVENCY

Euro million

	30 Jun. 13	31 Mar. 13
Own funds		
Core tier I	6,099	6,489
Preference shares and perpetual subordinated debt securities with conditional coupons	99	172
Other deduction (1)	(382)	(496)
Tier I capital	5,816	6,165
Tier II capital	917	730
Deductions to total regulatory capital	(149)	(146)
Total regulatory capital	**6,584**	**6,750**
Risk weighted assets	**48,755**	**53,625**
Solvency ratios		
Core tier I	12.5%	12.1%
Tier I	11.9%	11.5%
Tier II	1.6%	1.1%
Total	13.5%	12.6%
Core tier I ratio EBA (2)	10.0%	9.6%

(1) Includes deductions related to the shortfall of the stock of impairment to estimated losses and to significant shareholdings in unconsolidated financial institutions, in particular to the shareholdings held in Millenniumbcp Ageas and Banque BCP (France and Luxembourg).

(2) Core tier I ratio in accordance with the criteria of EBA. In this scope, core tier I in accordance with the rules of the Bank of Portugal was deducted of the "Other deductions (1)" and of the buffer to sovereign risks (Euro 848 million); the risk weighted assets do not have adjustments.

Note: The Bank received authorisation from the Bank of Portugal (BoP) to adopt IRB approaches for the calculation of capital requirements for credit risks, as from 31 December 2010. In the scope of the gradual adoption of the IRB methodologies for the calculation of capital requirements for credit and counterparty risk, the Bank of Portugal authorised the extension of this methodology to the subclasses of risk “Renewable Retail Positions” and “Other Retail Positions” in Portugal with effect as from 31 December 2011. Afterwards, with effect as from 31 December 2012, the Bank of Portugal authorised the use of own estimates of Credit Conversion Factors (“CCF”) for exposures of the class of risk “Companies” in Portugal and the adoption of IRB methodologies for “Loans secured by residential real estate” and “Renewable positions” of the Retail portfolio in Poland. In the 1st half of 2009, the Bank received authorisation from BoP to adopt the advanced approaches (internal models) to the generic market risk and the standard method for the operational risk.

SIGNIFICANT EVENTS

The continued implementation of initiatives to restore profitability in Portugal, supported by innovative commercial actions, the completion of a transaction that released regulatory capital, the mitigation of risk exposure to Greece and the support to companies that present sustainable economic and financial structures, and develop their activity in the sectors of tradable goods and services and/or that develop a strategy directed for exports, were the most significant events in the activity of the Bank in the second quarter of 2013. Highlights in this period include:

- The conclusion on 20 May 20 2013 of the Annual General Meeting of Shareholders, with 46.79% of the share capital represented and approval of all the proposals presented.
- Completion, on 28 June 2013, of a synthetic securitisation transaction with placement in the capital markets with the aim of releasing regulatory capital associated to SMEs and Entrepreneurs through effective risk transference.
- Repurchase and full cancelation of the Euro 1,750 million floating rate notes issue guaranteed by the Portuguese Republic under the State Special Guarantee Framework.
- Completion on 19 June 2013 of the sale of entire share capital of Millennium bank Greece to Piraeus Bank, in accordance with the general conditions announced on 22 April 2013.
- Inclusion in the “Euronext Vigeo Europe 120” and “Ethibel Excellence Europe” Sustainability Indexes.
- Recognition of Millennium bcp in the “Ethibel Excellence Investment Register” by Forum Ethibel.
- Launch of the Galactic Campaign, an innovative commercial action, in partnership with TMN and Samsung.
- Contract between the EIB and Millennium bcp to lend Euro 200 million to Portuguese SME.
- Millennium Meetings (for Companies) took place in Braga, Algarve and Santarém (the latter in July).
- Signing of a memorandum with the Portuguese Society of Authors establishing Millennium bcp’s sponsorship during one year.
- Millennium bcp Foundation inaugurated the exhibition “The Sardine Belongs to Everyone!” in the scope of the 2013 Lisbon City Festivities.
- “Best Corporate Governance” and “Best Investor Relations Team in Portugal” awards, in 2012, granted by Capital Finance International magazine.
- Special award granted to Bank Millennium in Poland from the Institute of Capital Market – WSE Research for use of state-of-the-art Internet communication methods in Investor Relations.
- “Best Banking Offer” for Companies in Mobile Banking in the scope of Market Pearls in Poland awarded by Retailers' Choice.
- Election of Banco Millennium Angola as “Brand of Excellence” by Superbrands.
- “Best Bank in Mozambique” award granted by Global Finance magazine.
- “Best Consumer Internet Bank” in Portugal and Poland, in the scope of the “World's Best Internet Banks in Europe 2013”.
- Revision of the long-term rating to “B” and reaffirmation of the short-term rating at “B”, by S&P rating agency on 11 July 2013, following the revision of the outlook for Portugal from stable to negative, maintaining the negative outlook.
- Reaffirmation of all BCP’s ratings, by Fitch rating agency on 10 July 2013, maintaining the negative outlook.
- Reaffirmation of the long-term ratings at “BBB (low)” and short-term at “R-2 (middle)”, by DBRS rating agency on 28 June 2013, maintaining the negative outlook.

MACROECONOMIC ENVIRONMENT

The International Monetary Fund (IMF) revised its forecasts for the world economy for 2013 from 3.3% to 3.1%, with the developed countries still suffering from the recessive impact of the financial crisis, reflected in the rebalancing of the balance-sheets of households and corporations as well as in the process of fiscal consolidation, especially in Europe. In the USA, which according to the IMF, should see growth below 2%, the repercussions of the automatic cuts in public spending on private consumption have been mitigated by the recovery of the labour market and the appreciation in the housing and equity markets. The eurozone stands out among the main economic blocs as the only one for which the IMF forecasts GDP contraction in 2013 (-0.6%). The dichotomy between the 'periphery' and the 'centre', still relevant regarding the funding capacity, has been diluted in what concerns the economic performance, especially in France, where GDP is expected to fall in the current year. The developing countries that have been used as safe-havens by investors during the most turbulent period endured by the Western economies reveal signs of cooling given the eurozone recession, the presence of structural constraints and greater restrictions in the access to external capital. China faces a dilemma between stimulating the economy and thus halting the ongoing slowdown and the need to correct speculative bubbles in certain markets for which excessive credit has been channelled. In Japan, which is expected to grow 2% this year, the first signs of the positive effects of fiscal and monetary policies are starting to surface.

Regarding financial markets, investors' sentiment in the first six months of the year remained positive despite the financial bailout of Cyprus by the European authorities and the IMF, the political instability in Italy and the worries about the delays of the Greek government in reforming the public sector under that country's program of financial assistance. On the institutional side, the first steps towards an European banking union were taken.

Monetary conditions have remained universally accommodative despite the greater propensity of the US Federal Reserve to taper the amounts of liquidity injected in the financial system. In April, the Bank of Japan reinforced the accommodative stance of its policy by committing to double the monetary base in two years in order to achieve the previously announced 2% inflation target. At its May meeting, the European Central Bank (ECB) reduced the main refinancing rate to 0.50% and demonstrated an inclination to further decreases in the key rates, as well as the use of heterodox instruments, including measures to stimulate loans to small and medium-size enterprises, thus mitigating the effect of elevated levels of market interest rates in certain euro area economies. As for Portuguese banks, it should be highlighted the smooth downward trend of the use of the ECB's liquidity facilities throughout the first semester.

According to Statistics Portugal (INE), Portuguese GDP recorded a contraction of 4% in the first quarter of 2013. Notwithstanding the measures aimed at reducing public expenditure and the increase of the tax burden, with an adverse impact on consumption and investment, the most recent indicators of activity suggest that the recessive context might have attenuated during the second quarter, due to a great extent to the contribution of net exports. The favourable outcome of the regular reviews of the economic and financial adjustment program (PAEF) as well as the expectations that the ECB could use the Outright Monetary Transactions program (OMT) to purchase Portuguese medium-term sovereign debt contributed to improving the risk perception of Portuguese issuers in the financial markets, a circumstance that the Portuguese Treasury took advantage of to issue medium and longer-term government bonds.

The Polish and Romanian economies recorded moderate growth rates due to the recessive impact of the processes of fiscal consolidation undertaken by both countries, an effect which nevertheless has been mitigated by the expansion of exports. The relative stability of the zloty has allowed the Central Bank of Poland to implement an aggressive cycle of interest rate cuts. As for Romania, the monetary authority has remained more cautious in easing monetary policy amid the trend of currency depreciation. According to the IMF, the fast growth pace expected for the Mozambican (7.0%) and the Angolan (6.2%) economies in 2013, underpinned by the mining industry and, in Angola, also by public investment, mean both should perform above the Sub-Saharan region average (5.1%). In June, the government of Mozambique asked for a new assistance program from the IMF for another three years, i.e. until 2016.

GLOSSARY

Capitalisation products – includes unit link and retirement saving plans.

Cost of risk - ratio of impairment charges (net of recoveries) to the loan portfolio.

Credit at risk – definition that, according to the Bank of Portugal, is broader than the overdue loans by more than 90 days + doubtful loans, including, in particular, the possibility that debtors with overdue payments still do not fulfil their credit responsibilities. For detailed definition see instruction no. 16/2004 from the Bank of Portugal, as the currently existing version.

Debt securities - debt securities issued by the Bank and placed with customers.

Dividends from equity instruments - dividends received from investments in financial assets available for sale.

Equity accounted earnings - results appropriated by the Group related to the consolidation of entities where, despite having a significant influence, the Group does not control the financial and operational policies.

Net interest margin - net interest income as a percentage of average interest earning assets.

Net operating revenues - net interest income, dividends from equity instruments, net commissions, net trading income, equity accounted earnings and other net operating income.

Net trading income - net gains/losses arising from trading and hedging activities, net gains/losses arising from available for sale financial assets, net gains/losses arising from financial assets held to maturity.

Operating costs - staff costs, other administrative costs and depreciation.

Other impairment and provisions - other financial assets impairment, other assets impairment, in particular provision charges related to assets received as payment in kind not fully covered by collateral, goodwill impairment and other provisions.

Other net income – net commissions, net trading income, other net operating income, dividends from equity instruments and equity accounted earnings.

Other net operating income - other operating income, other net income from non-banking activities and gains from the sale of subsidiaries and other assets.

Overdue and doubtful loans - loans overdue by more than 90 days and the doubtful loans reclassified as overdue loans for provisioning purposes.

Securities portfolio - financial assets held for trading, financial assets available for sale, assets with repurchase agreement and financial assets held to maturity.

Total customer funds - amounts due to customers (including securities), assets under management and capitalisation products.

"Disclaimer"

CONSOLIDATED INDICATORS: ACTIVITY IN PORTUGAL AND INTERNATIONAL ACTIVITY

Euro million

	Consolidated			Activity in Portugal			International activity		
	30 Jun. 13	30 Jun. 12	Change 13/12	30 Jun. 13	30 Jun. 12	Change 13/12	30 Jun. 13	30 Jun. 12	Change 13/12
Income statement									
Net interest income	388.1	582.1	-33.3%	140.4	318.0	-55.8%	247.7	264.1	-6.2%
Dividends from equity instruments	1.5	3.6	-	1.2	2.8	-	0.3	0.8	-
Net fees and commission income	338.6	334.8	1.1%	219.7	230.7	-4.8%	118.9	104.1	14.2%
Other operating income	(24.8)	(26.2)	-	(36.1)	(28.9)	-	11.4	2.7	-
Net trading income	56.8	307.4	-81.5%	(0.5)	255.5	-	57.3	51.9	10.3%
Equity accounted earnings	30.6	30.2	1.3%	30.6	28.6	7.3%	-	1.7	-
Net operating revenues	**790.8**	**1,232.0**	**-35.8%**	**355.3**	**806.6**	**-56.0%**	**435.5**	**425.3**	**2.4%**
Staff costs	344.2	325.0	5.9%	227.4	207.2	9.8%	116.8	117.8	-0.9%
Other administrative costs	233.6	263.0	-11.2%	130.0	155.4	-16.4%	103.6	107.6	-3.7%
Depreciation	34.5	38.4	-10.1%	18.0	21.2	-15.3%	16.5	17.1	-3.7%
Operating costs	**612.2**	**626.3**	**-2.3%**	**375.4**	**383.8**	**-2.2%**	**236.9**	**242.6**	**-2.3%**
Operating profit before impairment	**178.6**	**605.6**	**-70.5%**	**(20.1)**	**422.8**	**-**	**198.6**	**182.8**	**8.7%**
Loans impairment (net of recoveries)	476.5	466.5	2.1%	439.4	425.4	3.3%	37.1	41.2	-9.8%
Other impairment and provisions	234.6	107.0	119.2%	231.2	109.0	112.1%	3.4	(2.0)	-
Profit before income tax	**(532.6)**	**32.1**	**-**	**(690.7)**	**(111.5)**	**-**	**158.1**	**143.6**	**10.1%**
Income tax	(130.1)	20.1	-	(160.4)	(6.6)	-	30.4	26.7	13.7%
Income after income tax from continuing operations	**(402.5)**	**11.9**	**-**	**(530.2)**	**(104.9)**	**-**	**127.7**	**116.9**	**9.3%**
Income arising from discontinued operations	(41.7)	(516.7)	-	-	-	-	-	-	
Non-controlling interests	44.0	39.5	11.4%	0.1	(3.0)	-	43.9	42.5	3.4%
Net income	**(488.2)**	**(544.3)**	**-**	**(530.3)**	**(102.0)**	**-**	**83.9**	**74.4**	**12.7%**
Balance sheet and activity indicators									
Total assets	**83,944**	**92,999**	**-9.7%**	**65,725**	**71,421**	**-8.0%**	**18,218**	**21,578**	**-15.6%**
Total customer funds [(1)]	**65,517**	**64,149**	**2.1%**	**50,038**	**49,920**	**0.2%**	**15,479**	**14,229**	**8.8%**
Balance sheet customer funds [(1)]	**52,474**	**51,883**	**1.1%**	**38,221**	**38,688**	**-1.2%**	**14,253**	**13,195**	**8.0%**
Deposits	47,464	45,352	4.7%	33,319	32,289	3.2%	14,145	13,064	8.3%
Debt securities	5,010	6,531	-23.3%	4,902	6,400	-23.4%	107	131	-18.2%
Off-balance sheet customer funds [(1)]	**13,043**	**12,266**	**6.3%**	**11,817**	**11,232**	**5.2%**	**1,226**	**1,034**	**18.6%**
Assets under management	4,369	3,584	21.9%	3,563	2,861	24.5%	807	723	11.6%
Capitalisation products	8,674	8,682	-0.1%	8,255	8,371	-1.4%	419	311	34.9%
Millennium bank in Greece	-	2,658		-	-		-	2,658	
Loans to customers (gross) [(1)]	**61,401**	**65,514**	**-6.3%**	**48,932**	**53,062**	**-7.8%**	**12,469**	**12,452**	**0.1%**
Individuals [(1)]	**30,477**	**31,946**	**-4.6%**	**22,612**	**23,928**	**-5.5%**	**7,865**	**8,018**	**-1.9%**
Mortgage	26,822	28,052	-4.4%	20,232	21,258	-4.8%	6,590	6,794	-3.0%
Consumer	3,655	3,894	-6.1%	2,380	2,670	-10.9%	1,275	1,224	4.1%
Companies [(1)]	**30,924**	**33,568**	**-7.9%**	**26,320**	**29,135**	**-9.7%**	**4,603**	**4,433**	**3.8%**
Services	12,523	13,323	-6.0%	11,593	12,189	-4.9%	930	1,134	-18.0%
Commerce	3,340	3,459	-3.4%	2,318	2,565	-9.6%	1,022	894	14.3%
Construction and other	15,061	16,786	-10.3%	12,409	14,380	-13.7%	2,652	2,406	10.2%
Millennium bank in Greece	-	4,803		-	-		-	4,803	
Credit quality [(1)]									
Total overdue loans	4,434	4,093	8.4%	4,081	3,653	11.7%	354	439	-19.5%
Overdue loans by more than 90 days	4,147	3,863	7.4%	3,813	3,456	10.3%	334	407	-18.1%
Overdue loans by more than 90 days /Total loans	6.8%	5.9%		7.8%	6.5%		2.7%	3.3%	
Total impairment (balance sheet)	3,534	3,391	4.2%	3,065	2,922	4.9%	470	469	0.1%
Total impairment (balance sheet) /Total loans	5.8%	5.2%		6.3%	5.5%		3.8%	3.8%	
Total impairment (balance sheet) /Overdue loans by more than 90 days	85.2%	87.8%		80.4%	84.6%		140.8%	115.2%	
Cost of risk (net of recoveries, in b.p.)	155	142		180	160		60	66	

(1) First half of 2012 adjusted to the actual consolidation perimeter.

BANCO COMERCIAL PORTUGUÊS

Consolidated Income Statement
for the six months periods ended 30 June, 2013 and 2012

	30 June 2013	30 June 2012
	(Thousands of Euros)	
Interest and similar income	1,453,356	1,834,601
Interest expense and similar charges	(1,065,260)	(1,252,533)
Net interest income	388,096	582,068
Dividends from equity instruments	1,492	3,617
Net fees and commission income	338,563	334,840
Net gains / losses arising from trading and hedging activities	3,045	318,729
Net gains / losses arising from available for sale financial assets	54,015	(11,307)
Net gains / (losses) arising from financial assets held to maturity	(278)	(22)
Other operating income	(25,291)	(26,058)
	759,642	1,201,867
Other net income from non banking activity	10,431	10,571
Total operating income	770,073	1,212,438
Staff costs	344,216	324,987
Other administrative costs	233,563	263,003
Depreciation	34,470	38,352
Operating costs	612,249	626,342
Operating net income before provisions and impairments	157,824	586,096
Loans impairment	(476,512)	(466,546)
Other financial assets impairment	(13,347)	(11,256)
Other assets impairment	(67,713)	(75,797)
Other provisions	(153,532)	(19,953)
Operating net income	(553,280)	12,544
Share of profit of associates under the equity method	30,643	30,243
Gains / (losses) from the sale of subsidiaries and other assets	(9,915)	(10,727)
Net (loss) / income before income tax	(532,552)	32,060
Income tax		
Current	(36,235)	(38,159)
Deferred	166,294	18,017
Net (loss) / income after income tax from continuing operations	(402,493)	11,918
Income arising from discontinued operations	(41,739)	(516,707)
Net income after income tax	(444,232)	(504,789)
Attributable to:		
Shareholders of the Bank	(488,219)	(544,279)
Non-controlling interests	43,987	39,490
Net income for the period	(444,232)	(504,789)
Earnings per share (in euros)		
Basic	(0.05)	(0.16)
Diluted	(0.05)	(0.16)

BANCO COMERCIAL PORTUGUÊS

Consolidated Balance Sheet as at 30 June, 2013 and 2012 and 31 December, 2012

	30 June 2013	31 December 2012	30 June 2012
		(Thousands of Euros)	
Assets			
Cash and deposits at central banks	1,735,451	3,580,546	1,717,472
Loans and advances to credit institutions			
Repayable on demand	1,359,274	829,684	989,022
Other loans and advances	1,444,654	1,887,389	5,443,880
Loans and advances to customers	57,866,204	62,618,235	66,202,466
Financial assets held for trading	1,588,389	1,690,926	2,007,971
Financial assets available for sale	10,300,758	9,223,411	7,221,221
Assets with repurchase agreement	123,942	4,288	45,299
Hedging derivatives	113,460	186,032	122,240
Financial assets held to maturity	3,221,629	3,568,966	3,742,148
Investments in associated companies	530,941	516,980	414,632
Non current assets held for sale	1,277,903	1,284,126	1,088,527
Investment property	539,920	554,233	560,731
Property and equipment	561,436	626,398	619,085
Goodwill and intangible assets	251,215	259,054	248,494
Current tax assets	28,146	34,037	34,843
Deferred tax assets	1,856,943	1,755,411	1,564,189
Other assets	1,143,311	1,124,323	976,969
	83,943,576	89,744,039	92,999,189
Liabilities			
Amounts owed to credit institutions	14,570,792	15,265,760	17,795,795
Amounts owed to customers	47,463,829	49,389,866	47,974,254
Debt securities	10,325,436	13,548,263	14,720,570
Financial liabilities held for trading	1,089,537	1,393,194	1,509,600
Other financial liabilities at fair value through profit and loss	720,800	329,267	237,022
Hedging derivatives	335,579	301,315	390,462
Provisions for liabilities and charges	399,193	253,328	269,627
Subordinated debt	4,459,149	4,298,773	4,207,360
Current income tax liabilities	4,613	15,588	5,262
Deferred income tax liabilities	2,994	2,868	3,654
Other liabilities	1,155,128	945,629	1,939,431
Total Liabilities	80,527,050	85,743,851	89,053,037
Equity			
Share capital	3,500,000	3,500,000	3,000,000
Treasury stock	(16,508)	(14,212)	(10,796)
Share premium	-	71,722	71,722
Preference shares	171,175	171,175	171,175
Other capital instruments	9,853	9,853	9,853
Fair value reserves	(34,341)	2,668	(198,956)
Reserves and retained earnings	(356,853)	850,021	855,582
Net income for the period attributable to Shareholders	(488,219)	(1,219,053)	(544,279)
Total Equity attributable to Shareholders of the Bank	2,785,107	3,372,174	3,354,301
Non-controlling interests	631,419	628,014	591,851
Total Equity	3,416,526	4,000,188	3,946,152
	83,943,576	89,744,039	92,999,189

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 3,500,000,000.00.