EARNINGS PRESENTATION

FY 2014

FEBRUARY 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

- Figures for 2014 not audited

Agenda

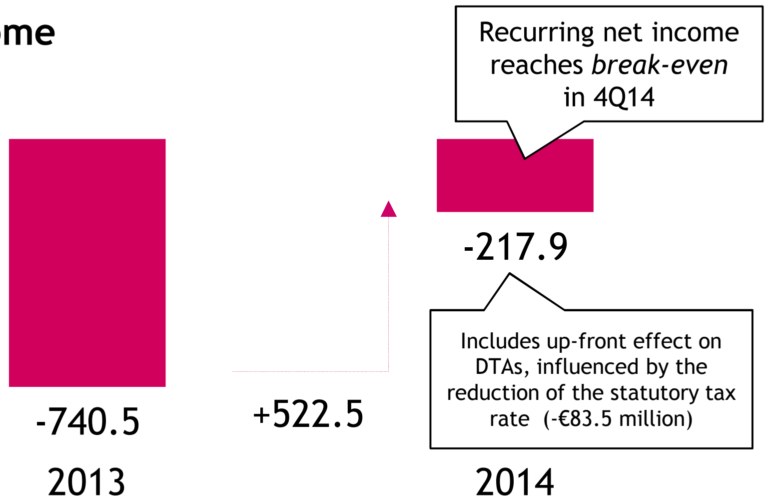
- Main Highlights
- Group
  - Profitability
  - Liquidity
  - Capital
- Portugal
- International operations
- Conclusions

Highlights

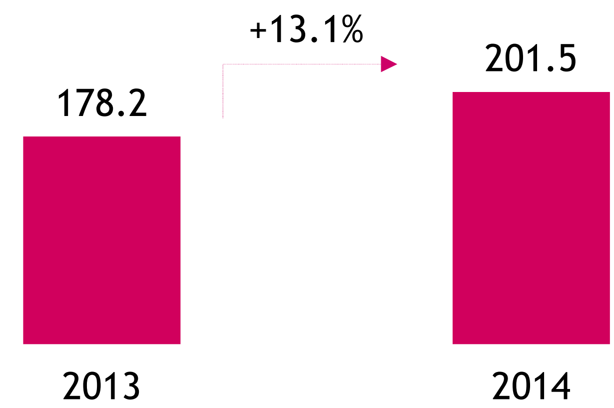
Profitability *Improving trend affirmed*	• **Recurring net income breaks-even in the 4th quarter of 2014.** • **Consolidated net income for the year strongly improved to -€217.9 million in 2014 from -€740.5 million in 2013.** • **Excellent performance of operating net income: a more than twofold increase, reflecting a stronger net interest income (+31.6%) and lower operating costs (-11.2%).** • **Net new NPL entries in Portugal 14.7% down from 2013.**
Liquidity *Healthy balance sheet*	• **Increased Customers' deposits**, 2.5% up on a comparable basis. • **Narrowing commercial gap.** Net loans as a percentage of deposits down to 109% (BoP criteria), compared to 117% at year-end 2013 and to the recommended 120%. Net loans down to 102% as a percentage of total balance sheet Customer funds. • **ECB funding usage at €6.6 billion** (€1.5 billion of which related to TLTRO), down from €10.0 billion at end-2013. Full reimbursement of State-guaranteed issues.
Capital *Already reflects impacts of AQR and from Pension Fund's revised assumptions*	• **Common equity tier 1 ratios at 12.0% according to phased-in criteria and at 8.9% on a fully-implemented basis** (reflecting the new regime for deferred tax assets). • **Focus on the early accomplishment of key commitments with DG Comp and included in the strategic plan**, as €2,250 million CoCos were reimbursed in 2014. Involvement of the Portuguese state at €750 million at the end of 2014, significantly down from the initial €9 billion (inclusive of CoCos and Guarantees).

Highlights

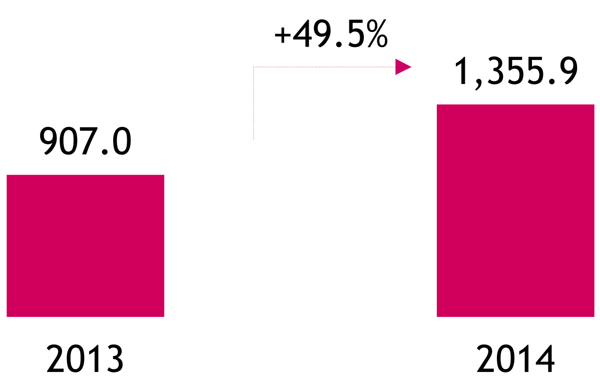
Net income
(Million euros)



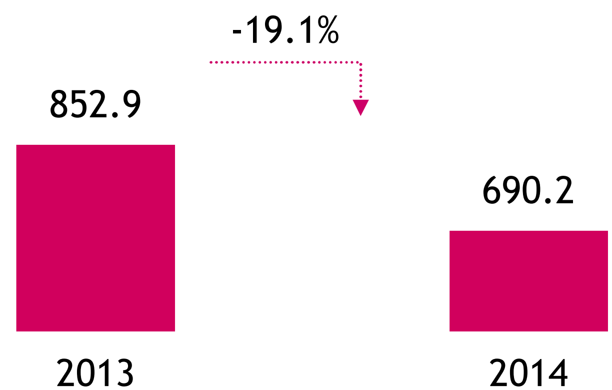
Contribution of the international operations
(Million euros)



Banking income in Portugal
(Million euros)



Operating costs in Portugal*
(Million euros)

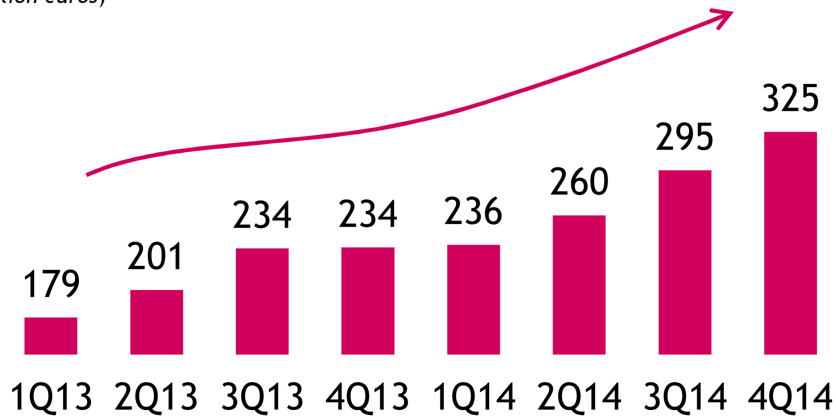


* Operating costs decreased 5.9% in Portugal excluding specific non recurring items.

Highlights

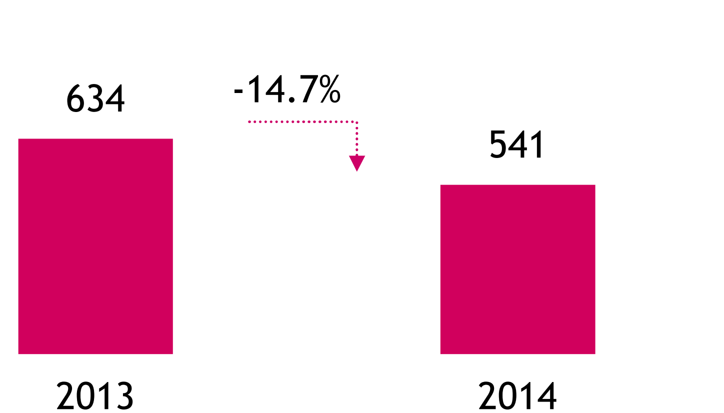
Net interest income per quarter

(Million euros)



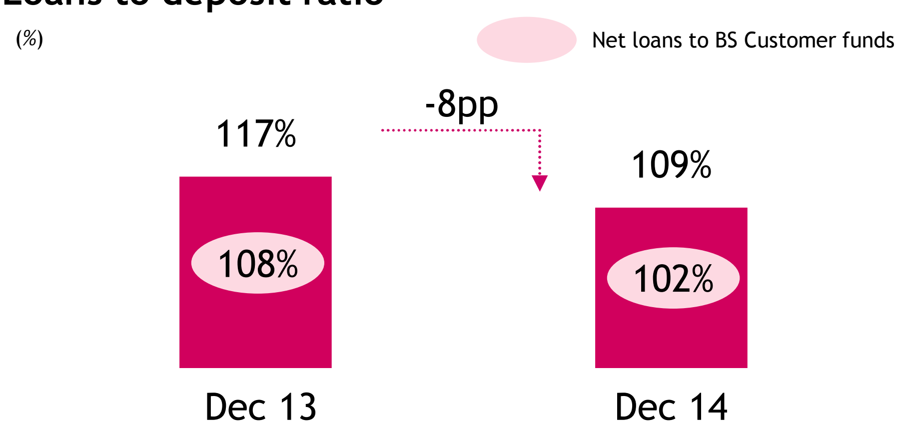
New entries in NPL in Portugal, net of recoveries

(Million euros)



Loans to deposit ratio*

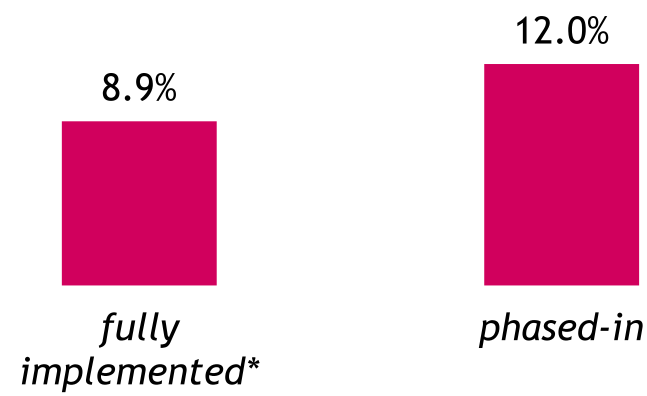
(%)



* Calculated based on Customer deposits and net loans to Customers (BoP criteria).

Capital ratios (CET1 - CRD IV / CRR)

(%)



* Reflecting the new regime for deferred tax assets.

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Net income before income tax showing recovery…

(million euros)	2013	2014	Δ
Net interest income	848.1	1,116.2	268.1
Of which: costs related with hybrids instruments (CoCo's)	*-269.0*	*-180.0*	*89.0*
Of which: liability management 2011	*-192.5*	*-158.1*	*34.4*
Net fees and commissions	663.0	680.9	17.9
Other operating income	258.2	495.4	237.2
Of which: sale of loans portfolio	*-59.4*	*19.6*	*79.0*
Of which: capital gain of insurance sale		*69.4*	*69.4*
Banking income	**1,769.3**	**2,292.5**	**523.2**
Staff costs	-767.5	-635.6	131.8
Other administrative costs and depreciation	-527.8	-514.0	13.8
Operating costs	**-1,295.2**	**-1,149.6**	**145.6**
Operating net income (before impairment and provisions)	**474.1**	**1,142.9**	**668.8**
Loans impairment (net of recoveries)	-820.8	-1,107.0	-286.2
Of which: impairment related with capital exercise (AQR) in 3Q14		*-313.5*	*-313.5*
Other impairment and provisions	-465.8	-209.3	256.5
Net income before income tax	**-812.5**	**-173.4**	**639.1**
Income taxes	210.8	97.7	-113.1
Not-controlling interests	-93.7	-110.1	-16.4
Net income from discontinued or to be discontinued operations	-45.0	-32.1	12.9
Net income	**-740.5**	**-217.9**	**522.5**

… but still affected by relevant factors

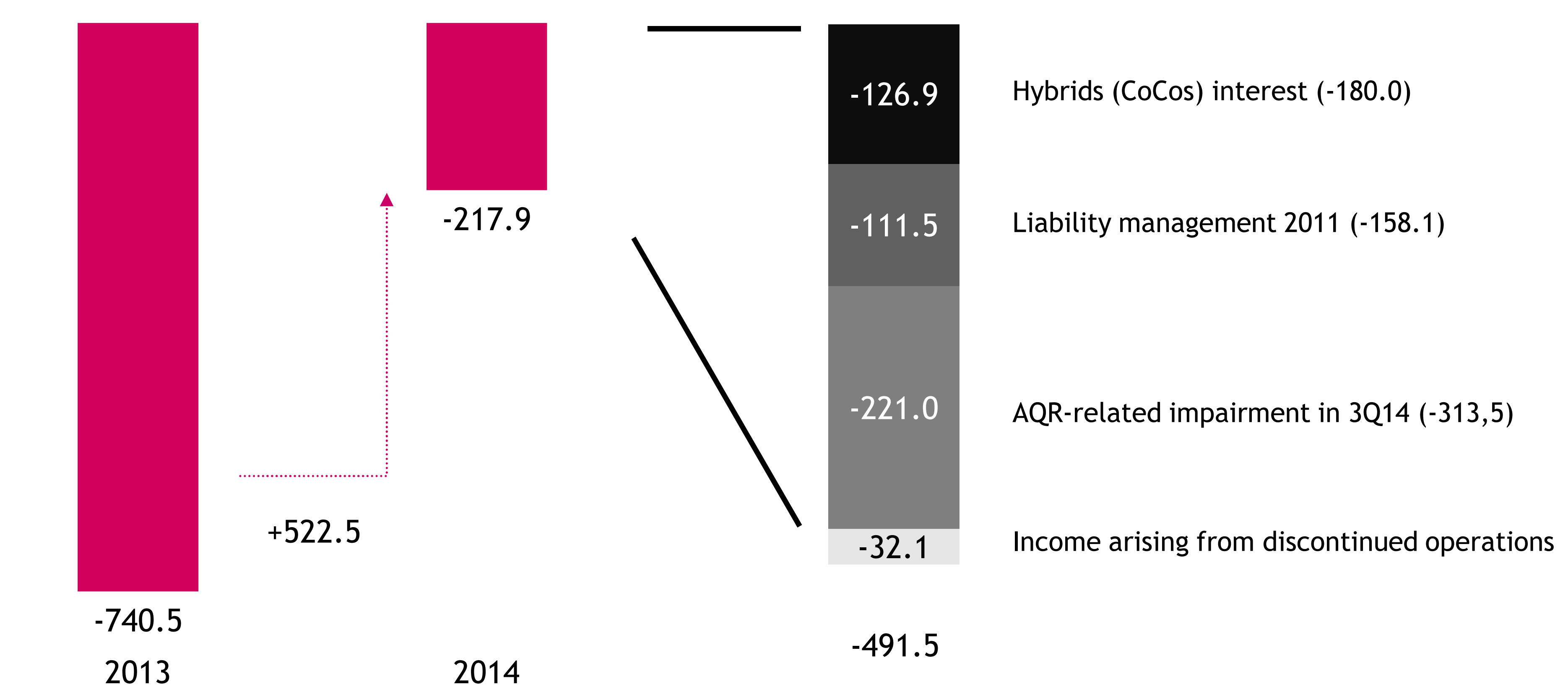
(*Million euros*)

Net income

Consolidated

Relevant factors with impact on net income

Net of taxes* (gross)



* Considering the marginal tax rate.

Recurring net income breaks-even in 4Q14

(million euros)	4Q14
Net interest income	325.2
Net fees and commissions	174.7
Other operating income	70.6
Banking income	**570.5**
Staff costs	-157.6
Other administrative costs and depreciation	-134.5
Operating costs	**-292.0**
Operating net income (before impairment and provisions)	**278.4**
Loans impairment (net of recoveries)	-232.5
Of which: impact from the devaluation of listed collaterals in 4Q14	*-53.8*
Other impairment and provisions	-66.3
Net income before income tax	**-20.3**
Income taxes	10.4
Not-controlling interests	-28.2
Net income from discontinued or to be discontinued operations	1.9
Net income before impact from reduction of corporate tax rate	**-36.2**
Net impact from reduction of corporate tax rate	-83.5
Net income	**-119.7**
Net income excluding impact from reduction of corporate tax rate and devaluation of listed collaterals in 4Q14	***+1.8***

Recurring net income before taxes:+33.5

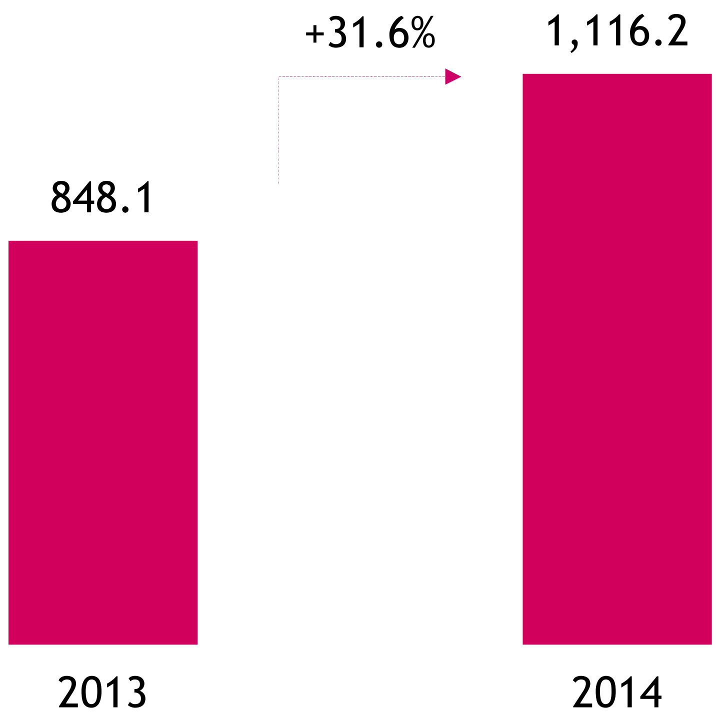
Net income	**-119.7**
Net of taxes impact from listed collateral devaluation	-38.0
Impact from reduction of corporate tax rate	-83.5
Recurring Net income	**+1.8**

Net interest income increases, particularly in Portugal

(*Million euros*)

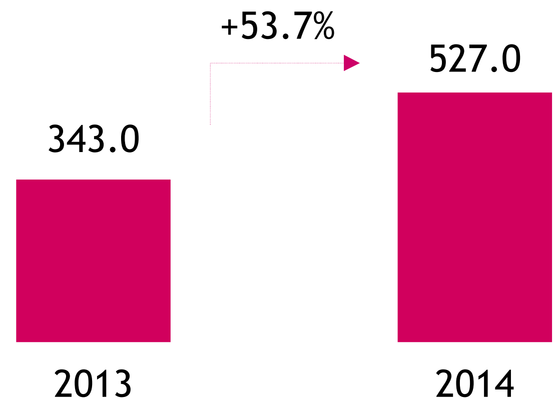
Net interest income

Consolidated

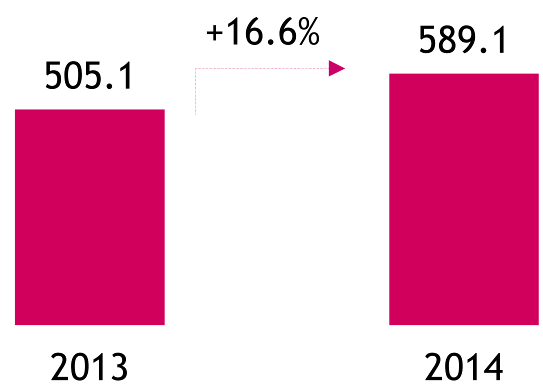


NIM	**1.12%**	**1.56%**
NIM (excluding CoCos)	**1.48%**	**1.81%**

Portugal



International operations



Increase in fees and commissions driven by international operations

(Million euros)

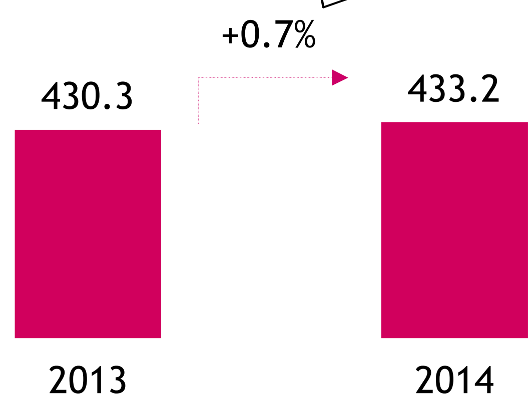
Fees and Commissions

Consolidated

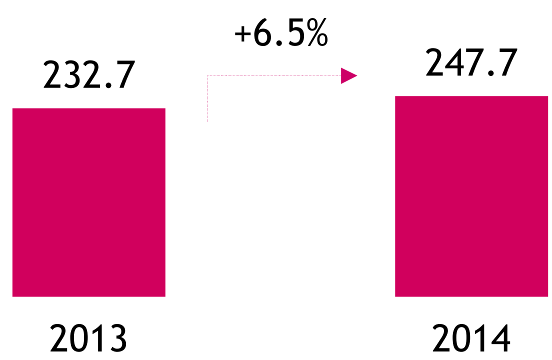
	2013	2014	YoY
Banking fees and commissions	**538.5**	**545.1**	**1.2%**
Cards and transfers	181.1	193.6	6.9%
Loans and guarantees	154.5	159.6	3.3%
Bancassurance	72.5	72.7	0.3%
Current account related	105.1	76.6	-27.1%
State guarantee	-60.1	-22.7	62.2%
Other fees and commissions	85.4	65.2	-23.6%
Market related fees and commissions	**124.4**	**135.7**	**9.1%**
Securities operations	91.4	97.0	6.2%
Asset management	33.1	38.7	17.2%
Total fees and commissions	**663.0**	**680.9**	**2.7%**

Portugal

+5.9% excluding effect of regulatory changes



International operations



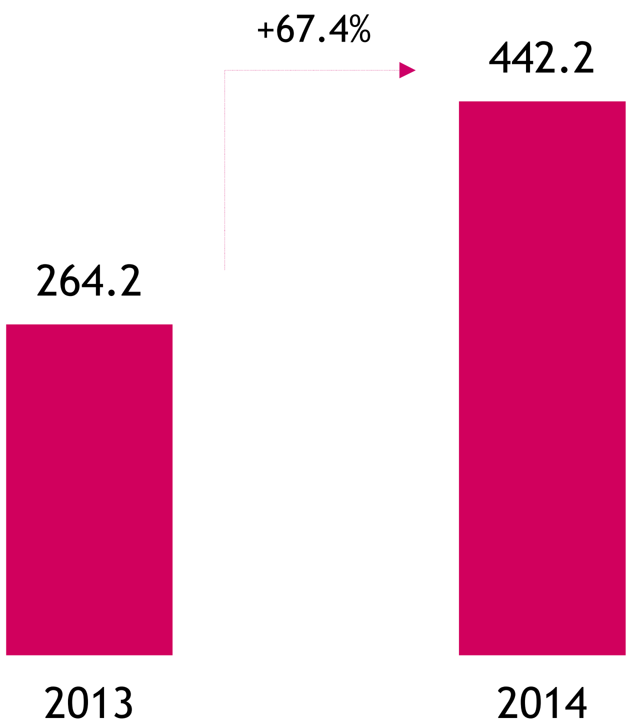
Increased net trading income in Portugal, benefiting from gains in public debt portfolio

(*Million euros*)

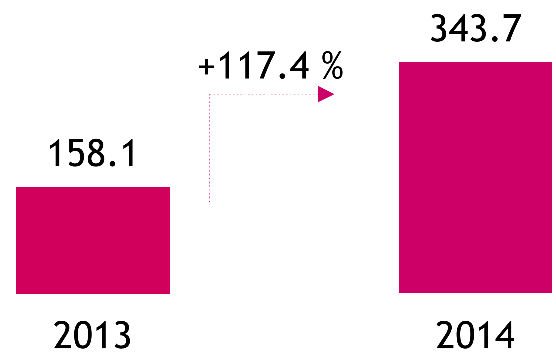
Net trading income

Consolidated

As of 31 December 2014, there are still €316 million potential gains on the investment portfolio (AFS/HTM) of Portuguese public debt

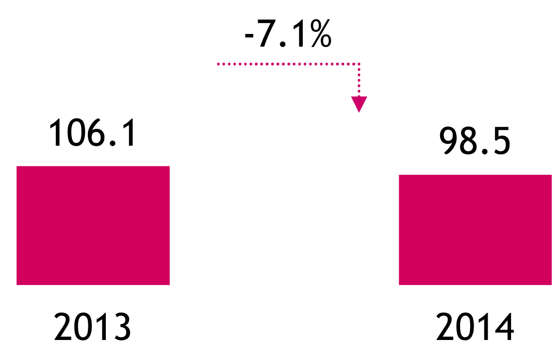


Portugal



	2013	2014
Sale of loan portfolios	-59.4	+19.6

Internacional operations

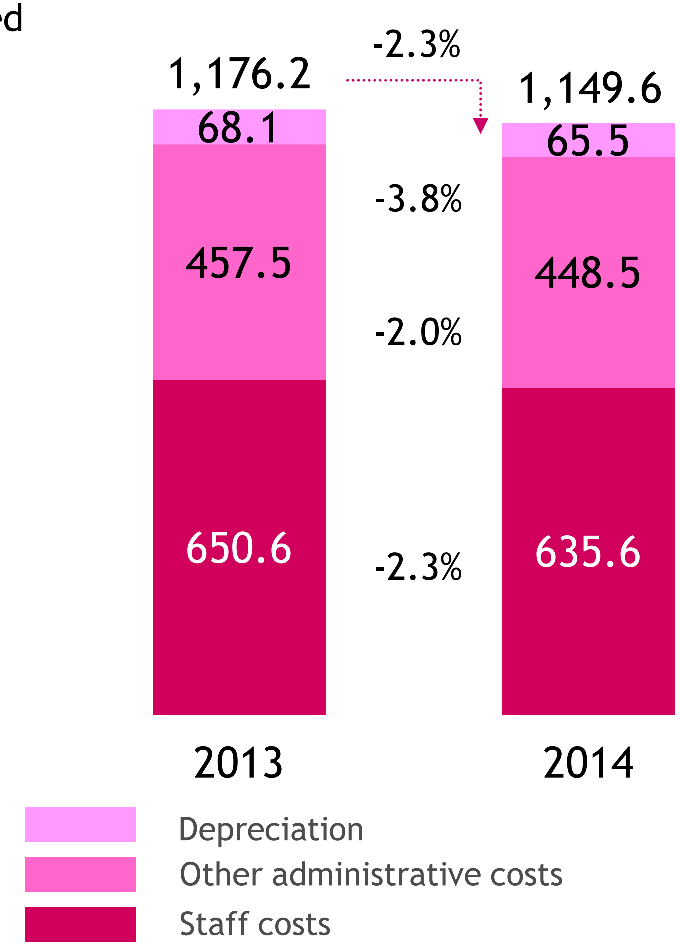


Reduction of costs in Portugal

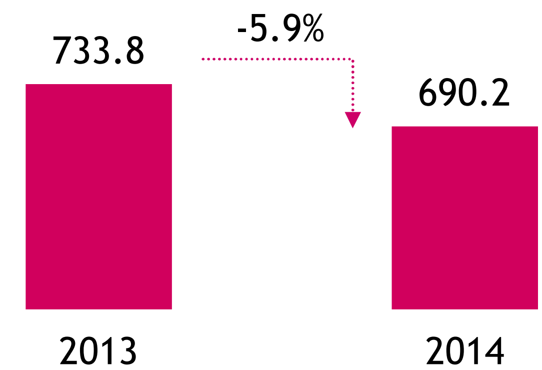
(*Million euros*)

Operating costs*

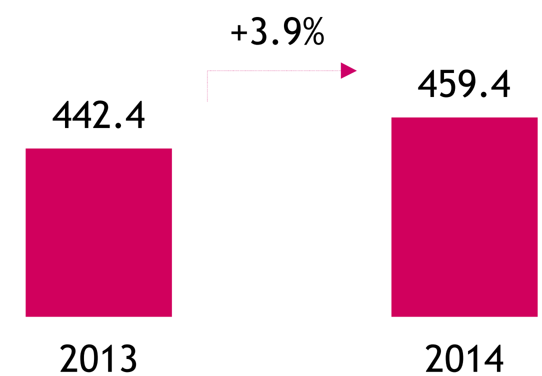
Consolidated



Portugal*



International operations



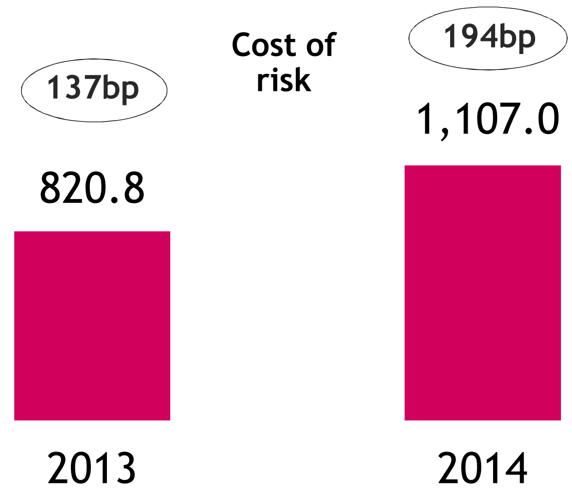
* Excluding non-recurring specific items: restructuring costs (+€126.5 M in 2013) and amendment of the mortality allowance calculation formula (-€7.5 M in 2013) . Operating costs decreased 19.1% in Portugal including specific non recurring items.

Increased provisioning due to specific impacts

(*Million euros*)

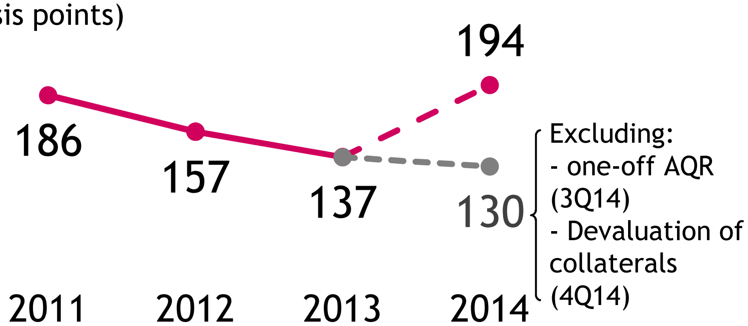
Loan impairment (net of recoveries)

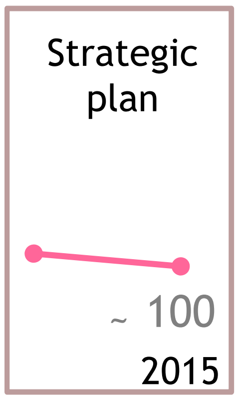
Consolidated



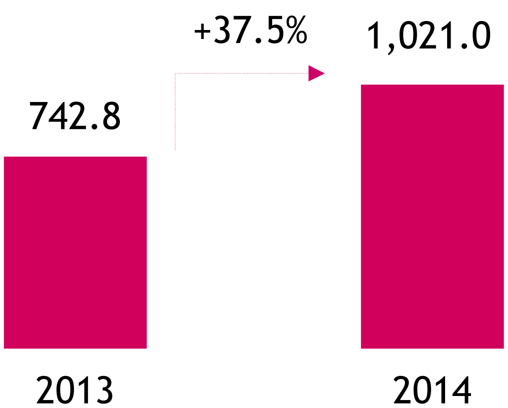
Cost of risk evolution

(basis points)

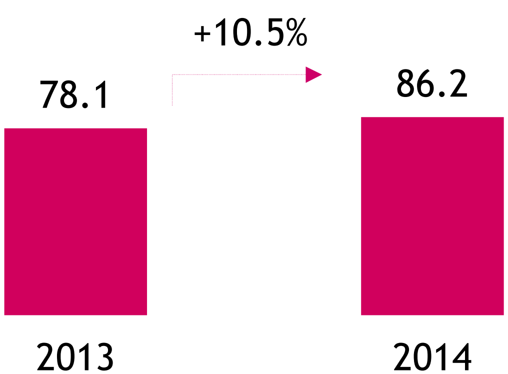




Portugal



International operations

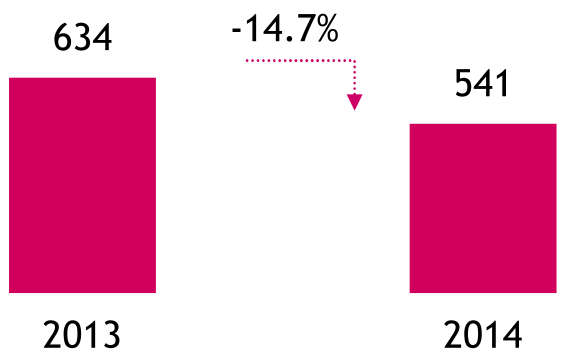


Higher coverage ratios, resulting from lower entries in NPL and higher provision charges

(*Million euros*)

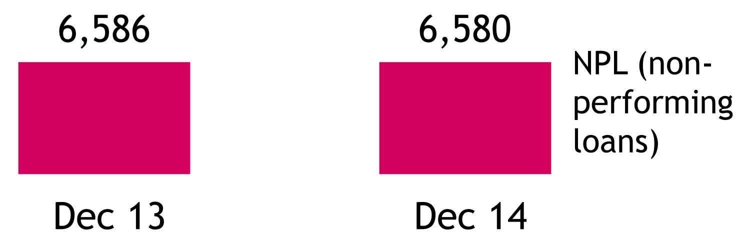
Consolidated

Net entries in NPL in Portugal



Credit quality

Credit ratio	Dec 13	Dec 14
NPL	11.0%	11.5%
Credit at risk	11.8%	12.0%



Loan impairment provisions (balance sheet)

Coverage ratio	Dec 13	Dec 14
NPL	51%	53%
Credit at risk	48%	51%

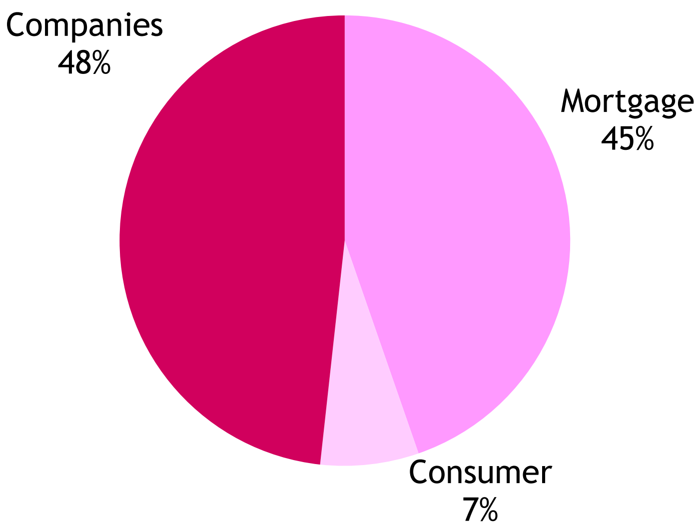
- Net entries in NPL in Portugal decreased 14,7% year-on-year
- NPL ratio at 11.5% with NPL coverage at 53% at year-end 2014; Credit at risk at 12.0% with risk coverage at 51% as of the same date
- Coverage of credit at risk (by BS impairment and real and financial guarantees) **at 106%** (101% in 2013)

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

Diversified and collateralized credit portfolio

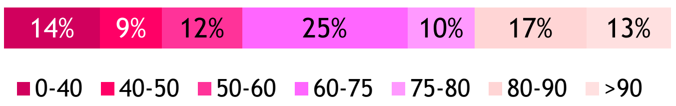
Loan portfolio

Consolidated



Loans per collateral

LTV of mortgage in Portugal



- Loans to companies represent 48% of total loan portfolio. Decreased weight of construction and real estate sectors (11% at the end of 2014, compared with 12% at the end of 2013)
- 93% of the loan portfolio is collateralized
- Mortgage loans account for 45% of the total loan portfolio, with low delinquency and an average LTV of 66%

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

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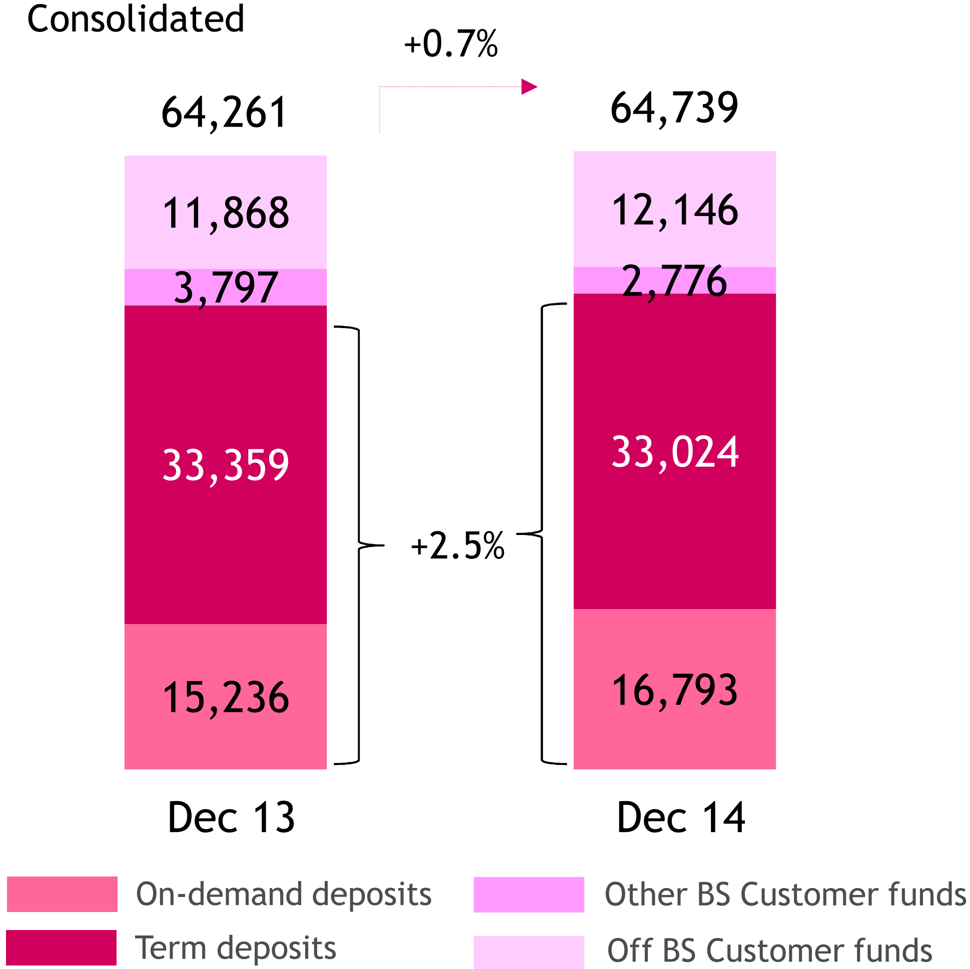
Deposits increase both in Portugal (individuals and companies) and in international operations

(Million euros)

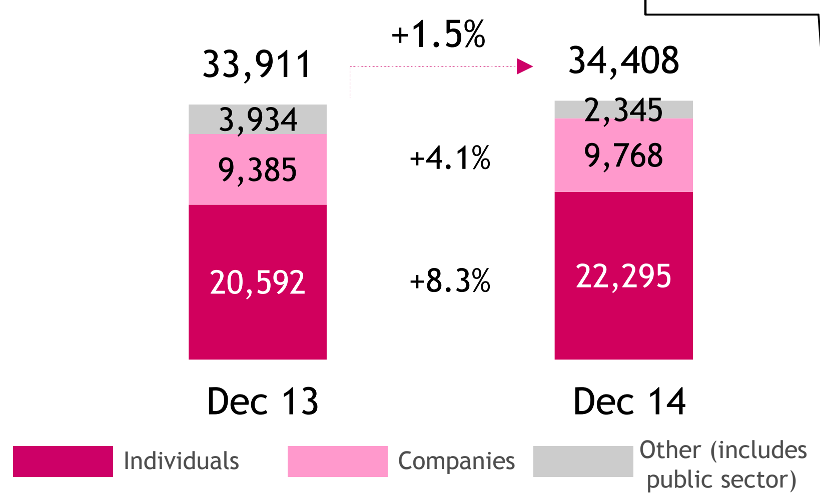
Customer funds

Consolidated

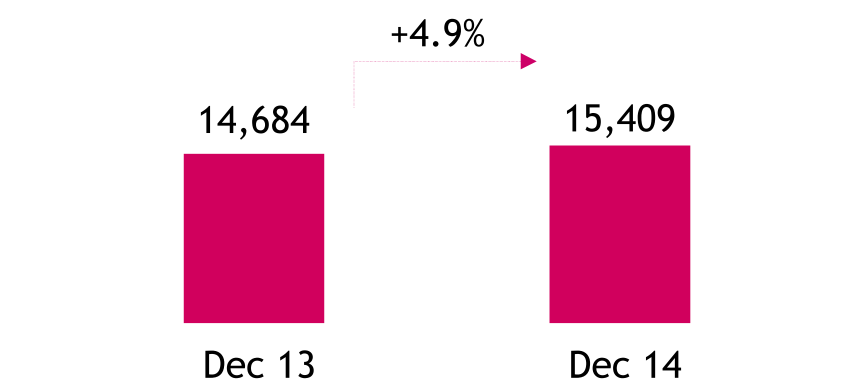


Customer deposits in Portugal

Individuals' and companies' deposits up 7% from 2013



Customer deposits in international operations



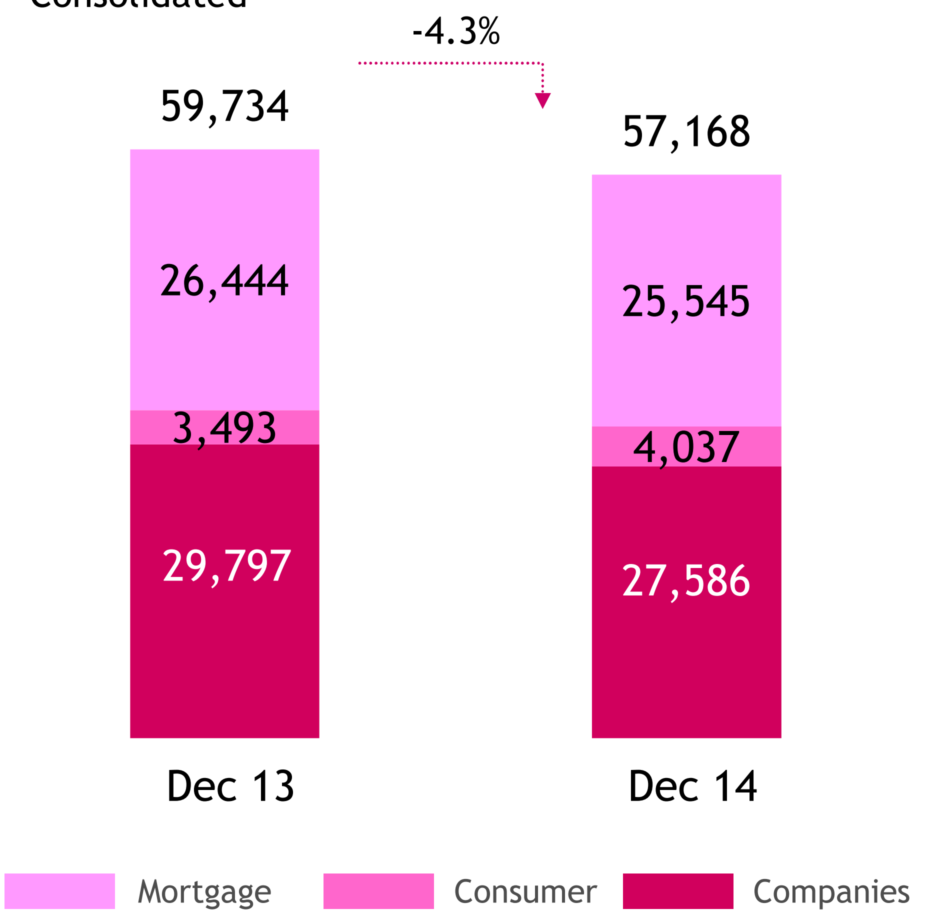
On a comparable basis: excludes Romania and Millennium bcp Gestão de Activos (following the discontinuation processes).

No significant changes to credit performance

(*Million euros*)

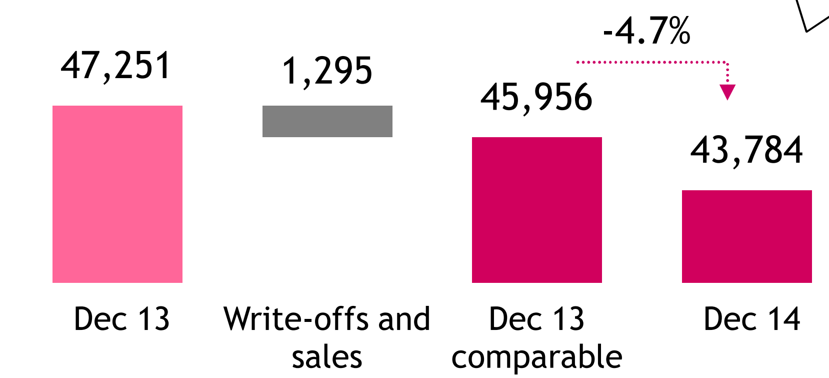
Loans to Customers (gross)

Consolidated

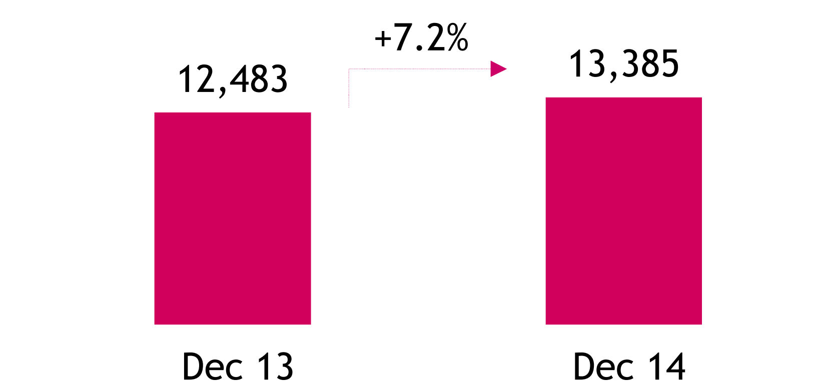


Portugal

New production of loans to individuals increases 21% vs 2013

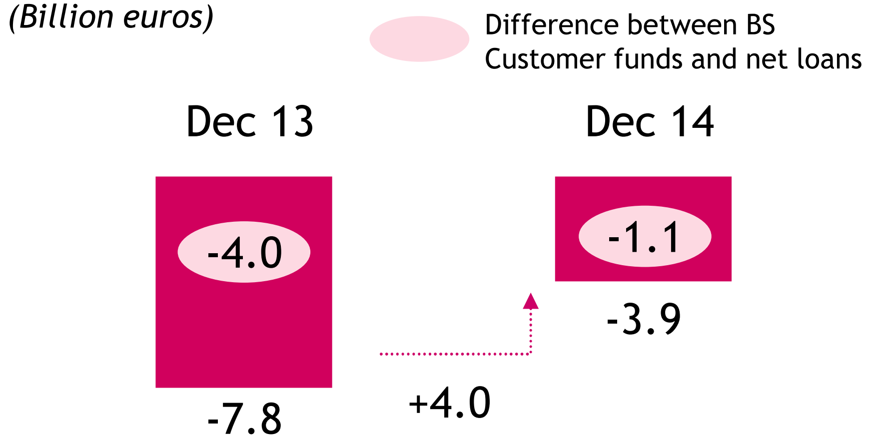


International operations

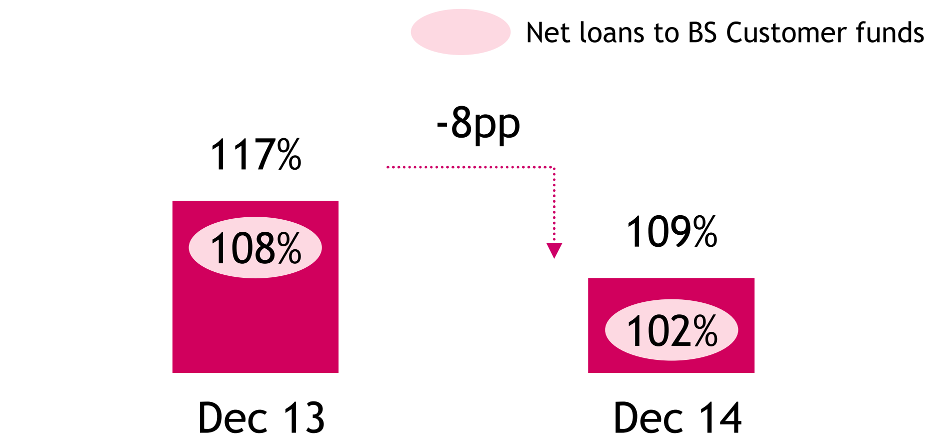


Continued improvement of the liquidity position. Current liquidity ratios in excess of future requirements

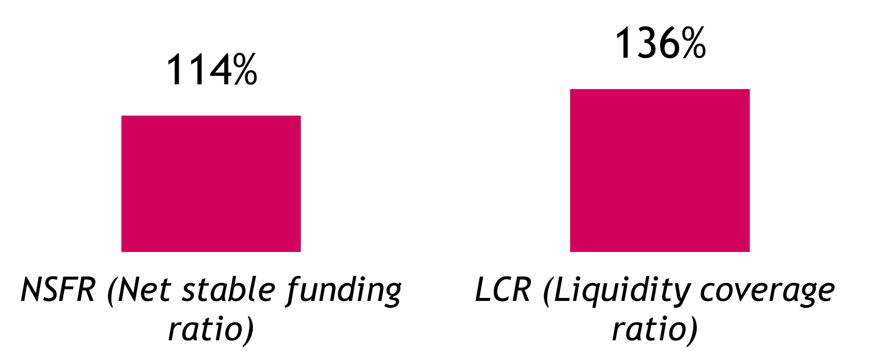
*Commercial Gap**



Loans to deposit ratio** (BoP)



Liquidity ratios (CRD IV/CRR***)



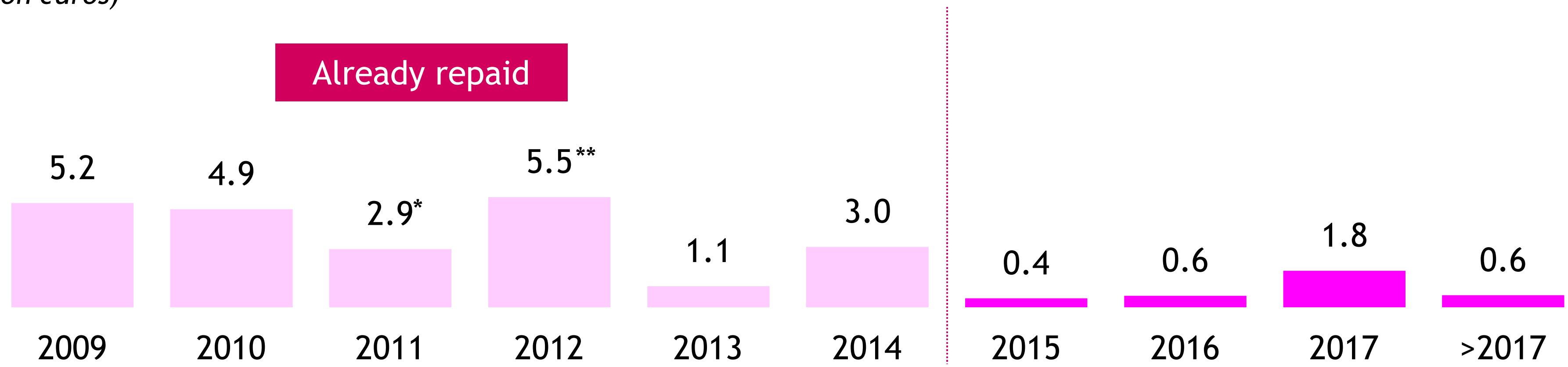
- Commercial gap improved €4.0 billion in the last year
- Loans to deposit ratio (BoP criteria) at 109%, 102% if all BS Customer funds area included
- Net usage of ECB funding at €6.6 billion, compared to €10.0 billion as at the end of 2013
- €14.2 billion (net of haircuts) of eligible assets available for refinancing operations with ECB, with a €7.6 billion buffer
- Liquidity ratios (CRD IV/CRR***) higher than the required 100%

* Calculated based on Customer deposits and net loans to Customers.
** According to Banco of Portugal criteria.
*** Estimated in accordance with CRD IV current interpretation.

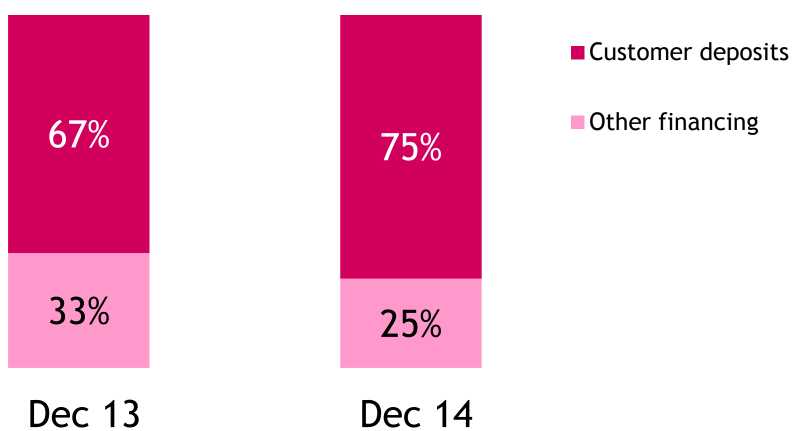
Lower refinancing needs in the medium to long term. Customer deposits are the main funding source

Refinancing needs of medium-long term debt

(Billion euros)



Improvement of the funding structure



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

Includes repurchase of own debt amounting to 0.5 billion euros.
** Includes repayment of 1.6 billion euros related to liability management transactions.

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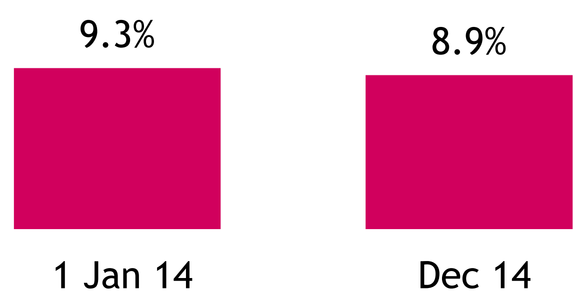
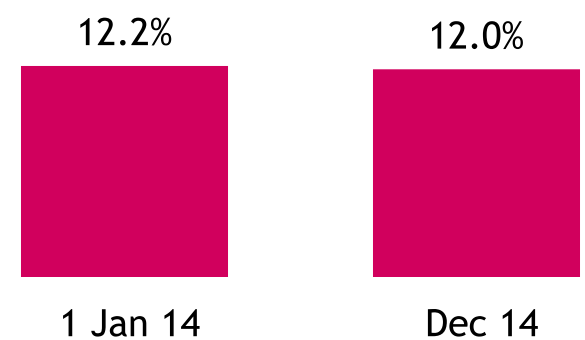
Capital ratios comply with regulatory requirements

CET I ratio – CRD IV/CRR (fully-implemented)*



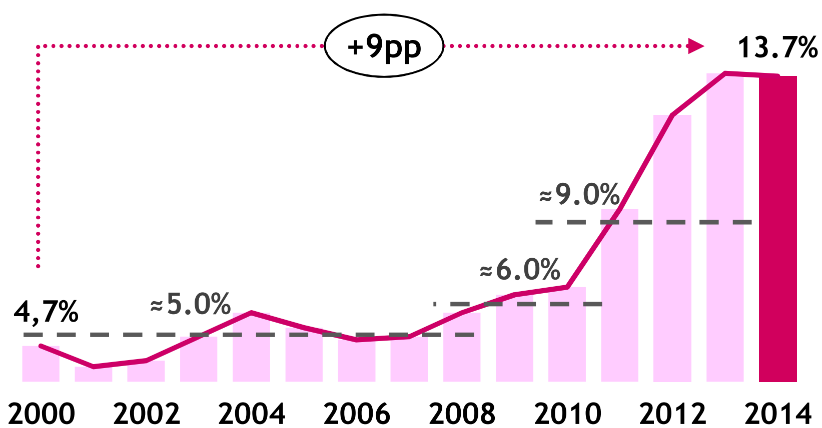
RWA (M €)	46,757	43,261

CET I ratio – CRD IV/CRR (phased-in)



RWA (M €)	45,500	42,200

Historical evolution of core tier I ratio in BCP (%)



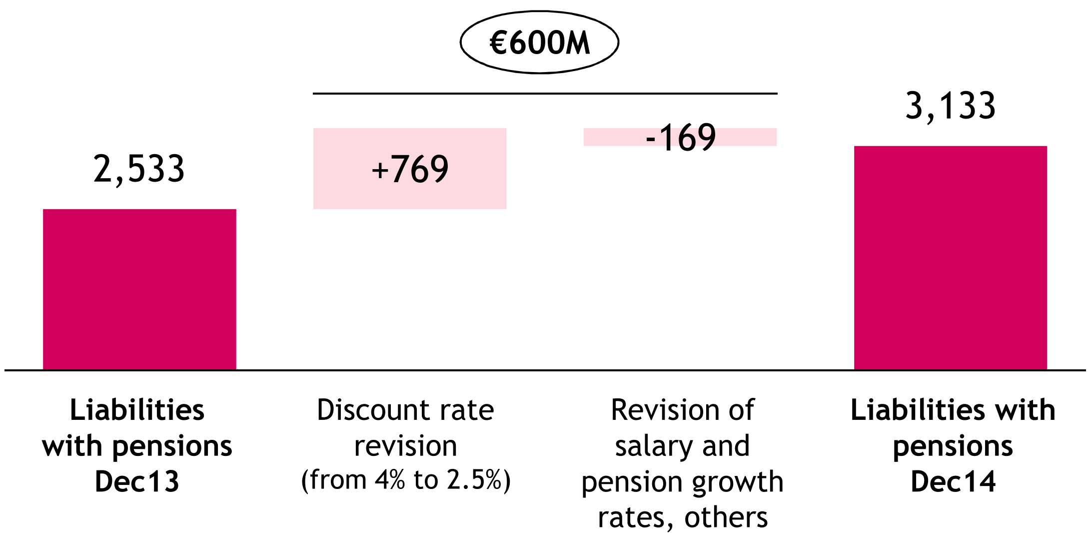
- Capital ratios influenced by the following factors in 2014:
  - Revised pension fund assumptions as a result of lower market yields (impact: -110 basis points)
  - Negative effect of the AQR accounting, mitigated by the reduction of the difference between expected losses and impairment
  - Increased operating results and contribution from minorities
- Common equity tier I ratio (CRD IV/CRR) at 8.9% under fully-implemented* principles, and at 12.0% according to phased-in criteria
- Capital ratios at the highest levels in the history of BCP

* Reflecting the new regime for deferred tax assets.

Revised pension fund assumptions, resulting from lower market yields, with impact in capital ratios

Revision to pension fund assumptions

(*Million euros*)

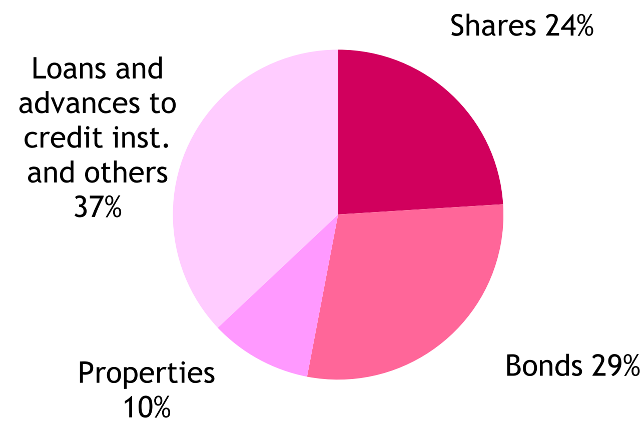


Impact in capital

Impact of revised assumptions	**-574**
Excess return over assumption	**+97**
Total	**-477**

-110 basis points in capital ratios

Pension Fund



- Pension liabilities coverage at 110%
- Actuarial differences in 2014 penalised by the decrease in the discount rate to 2.5% (-€769 million), and benefited by fund's performance of 8.1% and by changes to other assumptions

Agenda

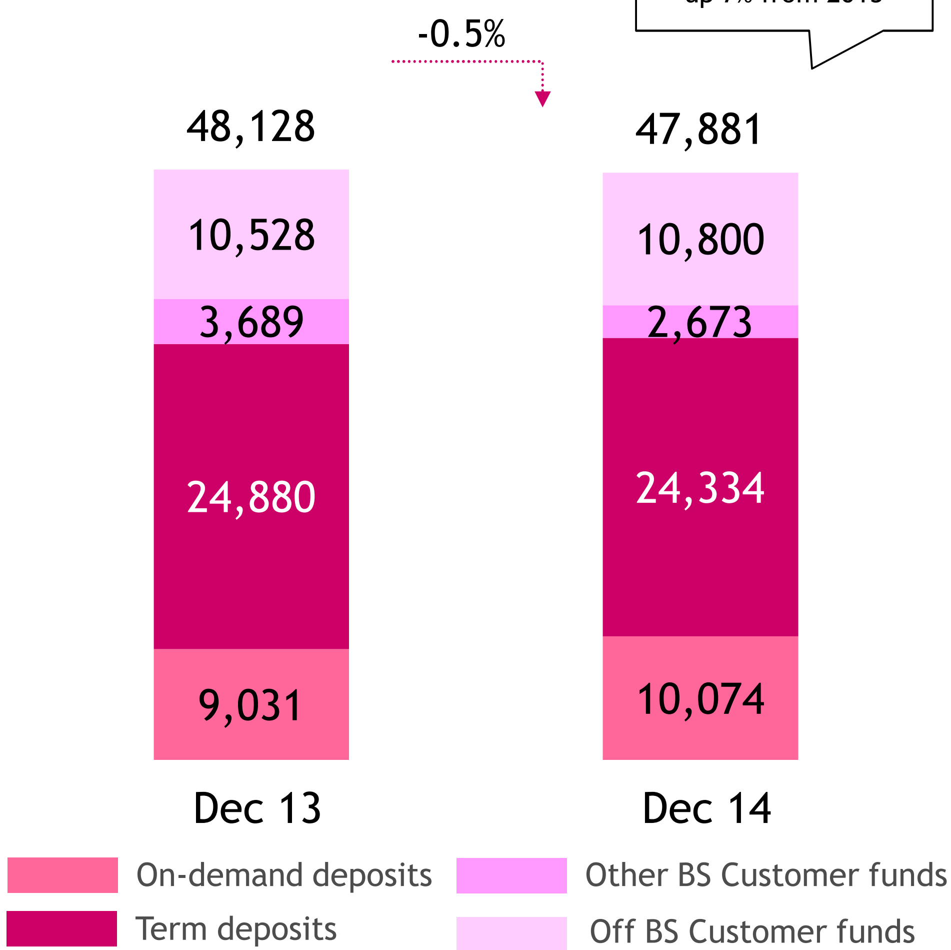
- Main Highlights
- Group
  - Profitability
  - Liquidity
  - Capital
- Portugal
- International operations
- Conclusions

Portugal: deleveraging effort

(Million euros)

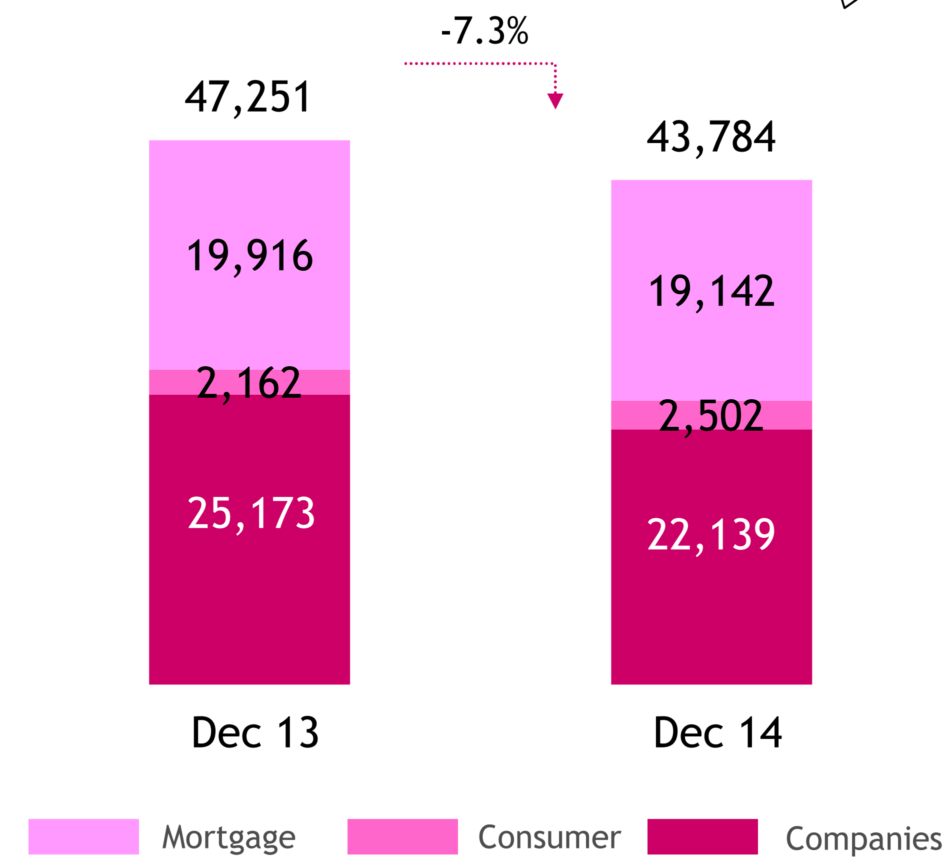
Customer funds

Individuals' and companies' deposits up 7% from 2013



Loans to Customers (gross)

New production of loans to individuals increases 21% vs 2013

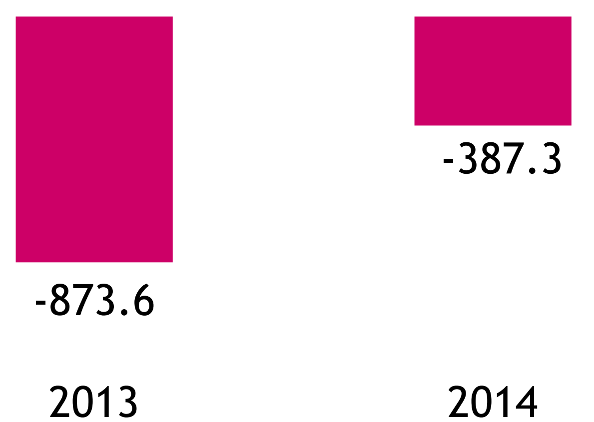


On a comparable basis: excludes Romania and Millennium bcp Gestão de Activos (following the discontinuation processes).

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

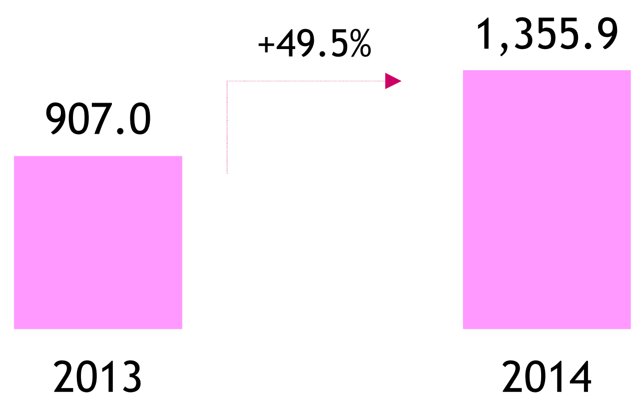
(Million euros)

Net income

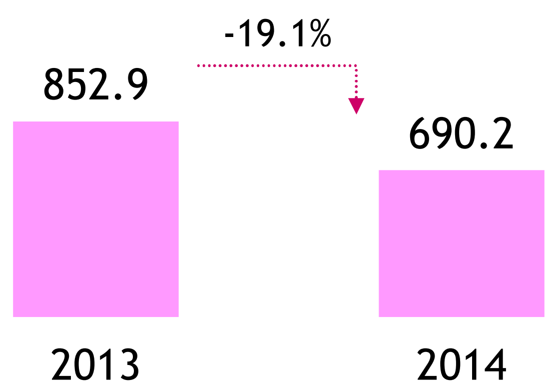


- Improved net income, resulting from an increased banking income and a reduction in operating costs
- The increase in banking income reflects higher net interest and trading income
- Lower operating costs, as the implementation of the restructuring programme started at the end of 2012 yields visible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

Banking income



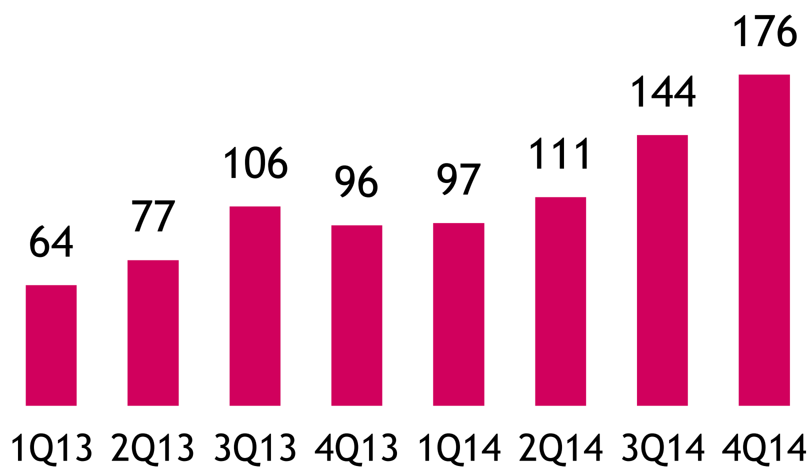
Operating costs



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

Net interest income

(Million euros)

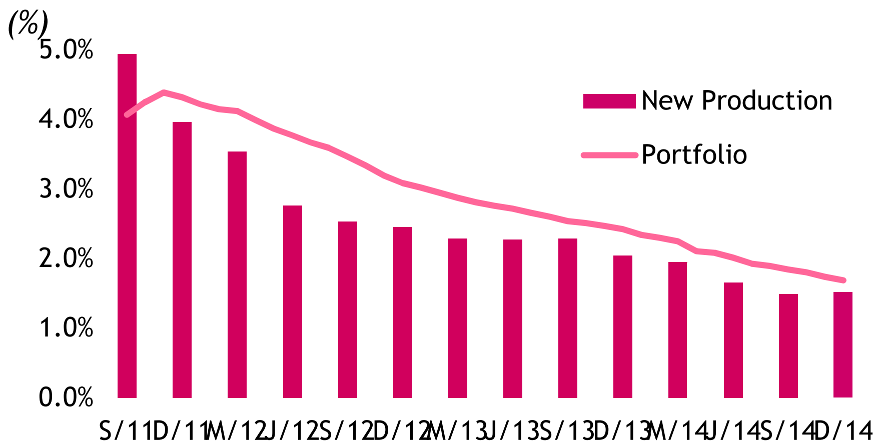


	4Q14 vs. 3Q14	2014 vs.2013
Cost of deposits effect	+7.5	+172.9
CoCos effect	+14.9	+89.0
Performing loans volume effect	-5.3	-119.1
NPL effect	+12.3	+17.1
2011 liability management effect	0.0	+34.4
Others	+2.7	-10.2
Total	**+32.1**	**+184.1**

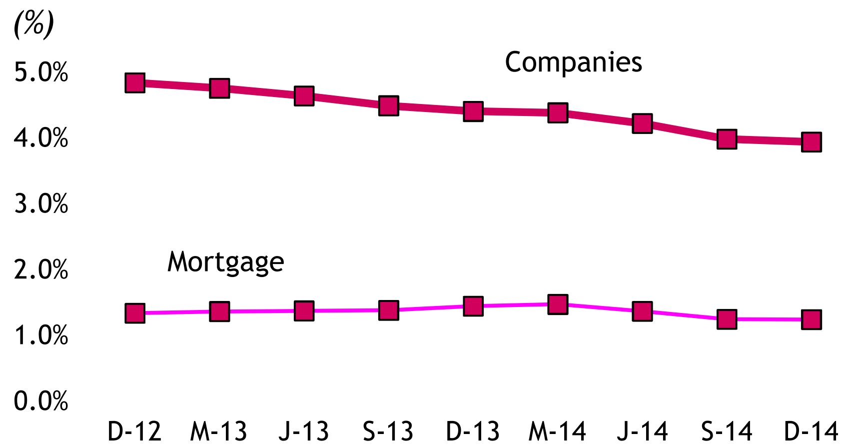
- Net interest income increased both quarter-on-quarter and year-on-year, driven by:
  - Cost of deposits: consistent reduction of term deposits spread, positively impacting net interest income
  - Lower amount of CoCos: reimbursement of 400 million euros in April and of 1,850 million euros in August 2014
  - Reduction in loan volumes: still penalizes net interest income

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

Term deposits rate

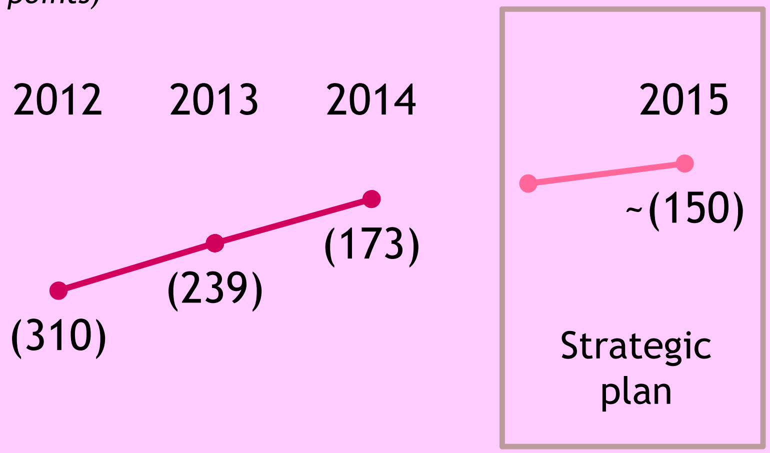


Credit portfolio rate



Evolution of term deposit spreads in Portugal

(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

Strong performance of market commissions, lower banking fees

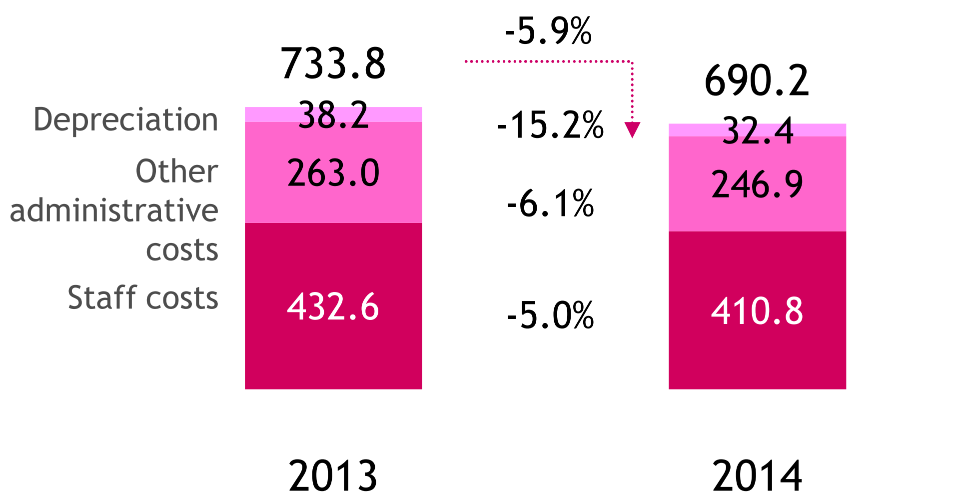
(Million euros)

	2013	2014	YoY
Banking fees and commissions	**370.0**	**368.0**	**-0.6%**
Cards and transfers	92.8	103.6	11.6%
Loans and guarantees	125.2	119.0	-4.9%
Bancassurance	72.5	72.7	0.3%
Current account related	105.1	76.5	-27.3%
State guarantee	-60.1	-22.7	62.2%
Other fees and commissions	34.5	18.8	-45.5%
Market related fees and commissions	**60.3**	**65.2**	**8.2%**
Securities operations	53.8	57.7	7.3%
Asset management	6.5	7.5	15.6%
Total fees and commissions	**430.3**	**433.2**	**0.7%**

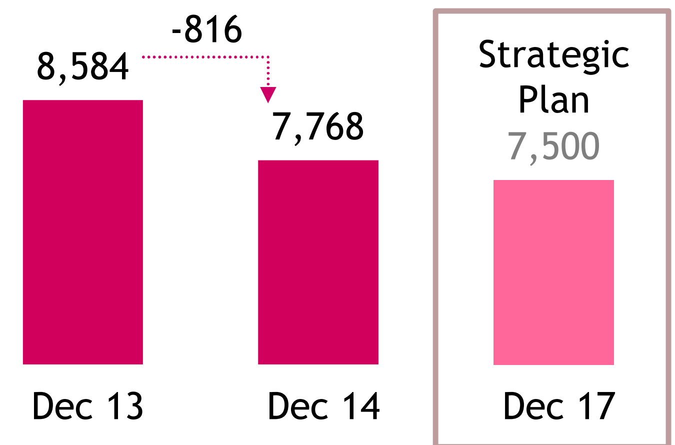
Continued reduction in costs in Portugal, on target with strategic goals

(Million euros)

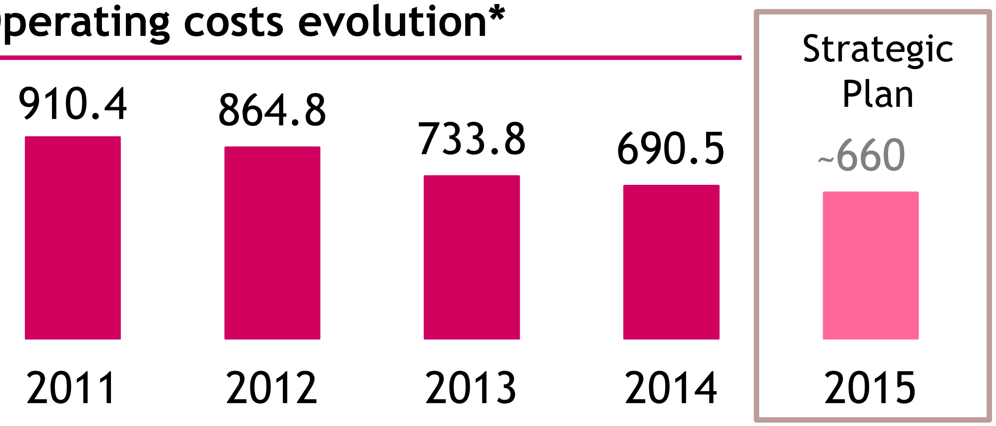
Operating costs*



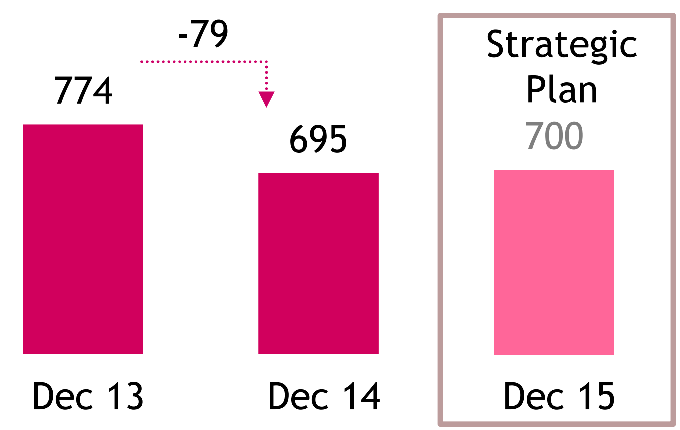
Employees



Operating costs evolution*



Branches

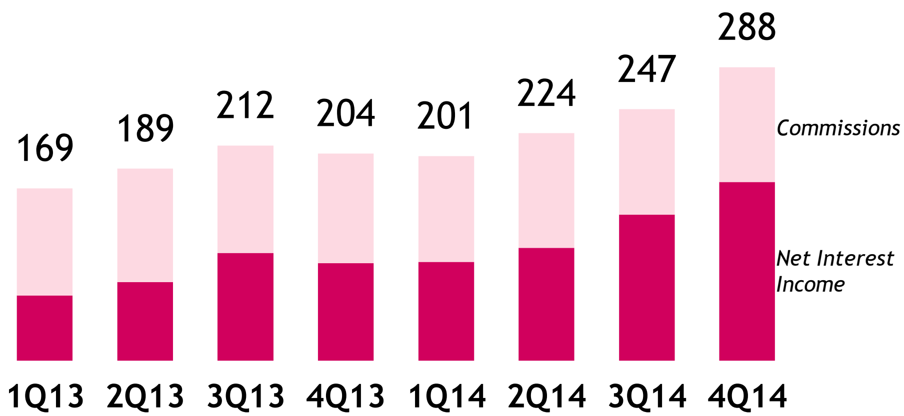


* Excluding the impact of specific items. Operating costs decreased 19.1% in Portugal including specific non recurring items.

Continued increase of core income and reduction of operating costs in Portugal

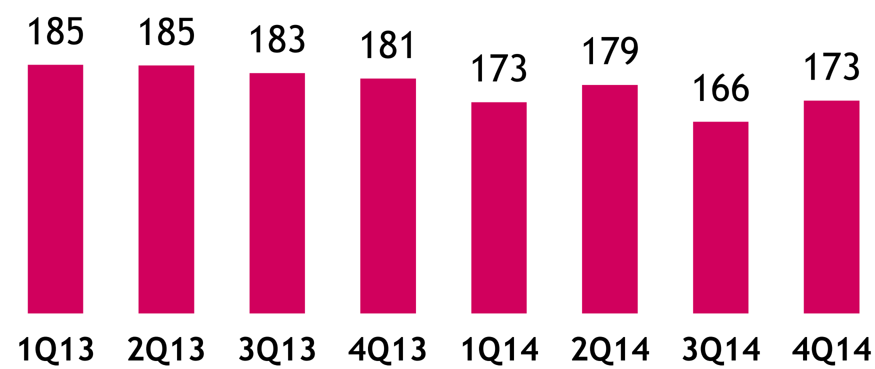
Core Income*

(Million euros)



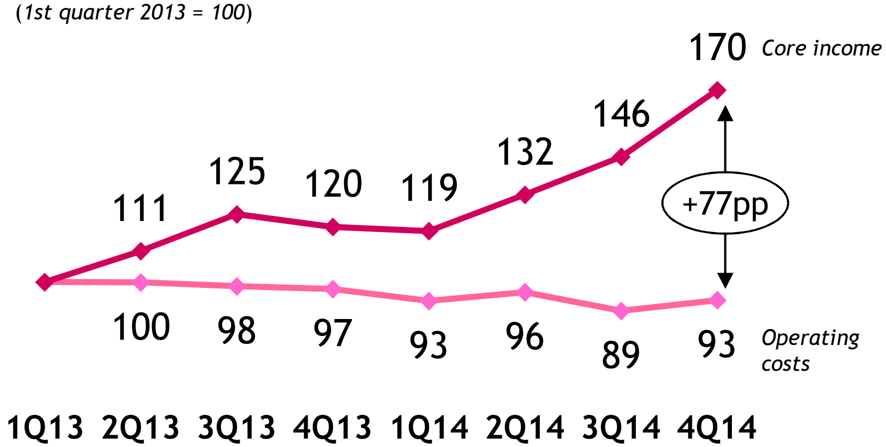
Operating costs*

(Million euros)



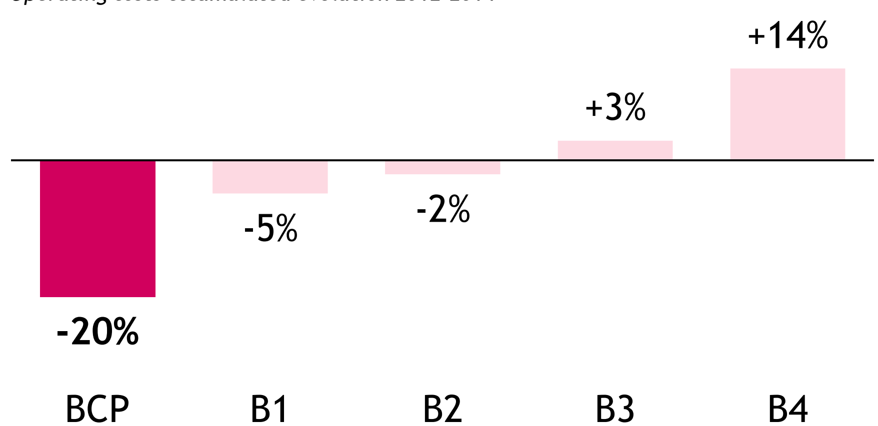
Core income* and operating costs*

(1st quarter 2013 = 100)



Largest banks operating in Portugal

*Operating costs cccumulated evolution 2012-2014**



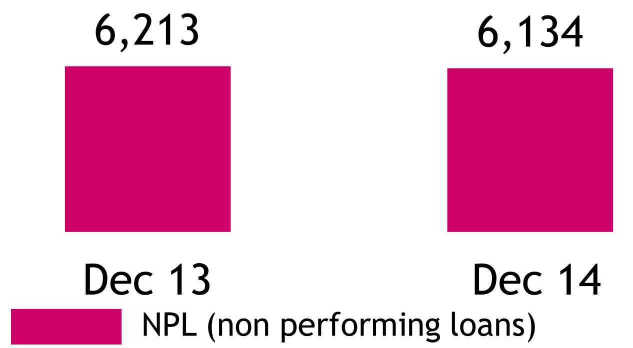
* Excludes non recurring specific items. 2014 figures were annualized based on the last interim figures reported. Figures related to the activity in Portugal were considered, whenever available.

Credit quality shows signs of stabilization

(Million euros)

Credit quality

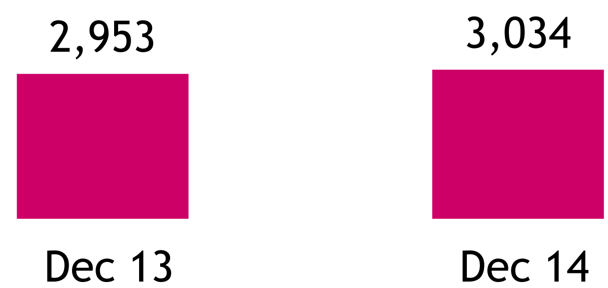
Credit ratio	Dec 13	Dec 14
NPL	13.1%	14.0%
Credit at risk	13.6%	14.1%



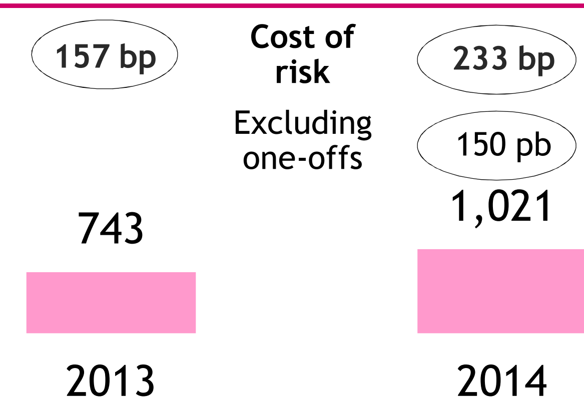
NPL evolution detail	Dec 14 vs. Dec 13	Dec14 vs. Sep 14
Initial stock	6,213	6,287
+/- Net entries	+541	-3
- Write-offs	-550	-149
- Sales	-70	-0.1
Final stock	**6,134**	**6,134**

Loan impairment provisions (balance sheet)

Provision coverage ratio	Dec13	Dec 14
NPL	48%	49%
Credit at risk	46%	49%



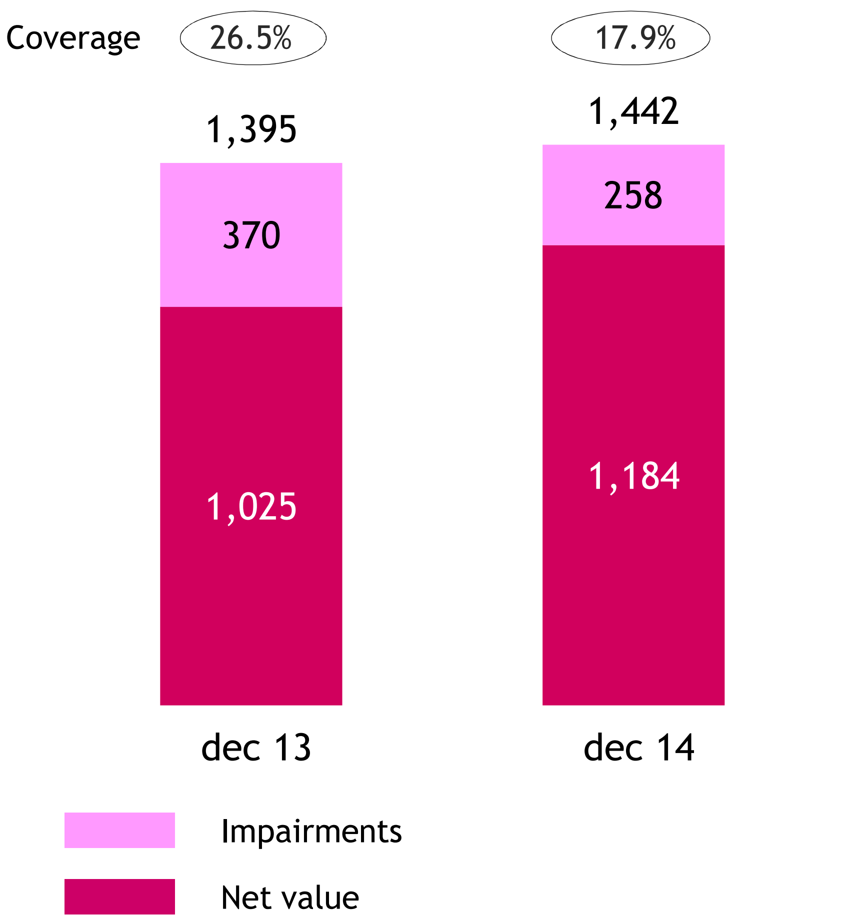
Loan impairment (net of recoveries)



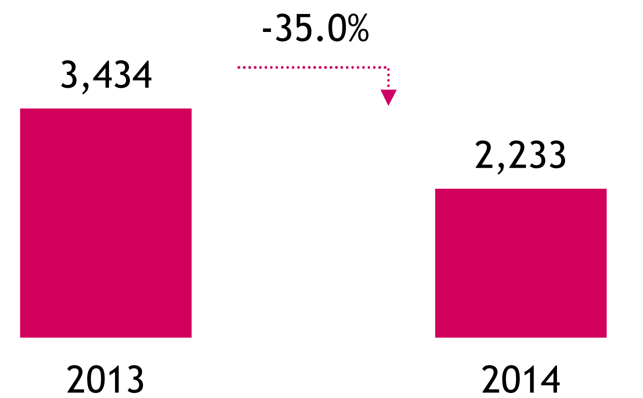
Reduction of foreclosed assets and sale above book value, confirming appropriate coverage

Foreclosed assets portfolio

(Million euros)

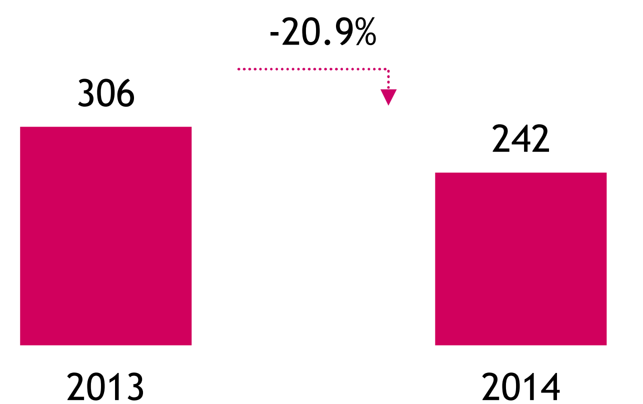


Number of properties sold



Book value of sold properties

(Million euros)



Sale value	285	261

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Significant net income growth in international operations

(Million euros)

	2013	2014	Δ % local currency	Δ % euros	ROE
International operations*	**178.2**	**201.5**		**13.1%**	
Poland	127.8	155.2	21.5%	22.1%	12%
Mozambique	82.4	88.5	7.4%	3.4%	23%
Angola	40.1	51.2	27.6%	25.5%	18%
Other and non-controlling interests	-72.1	-93.4			

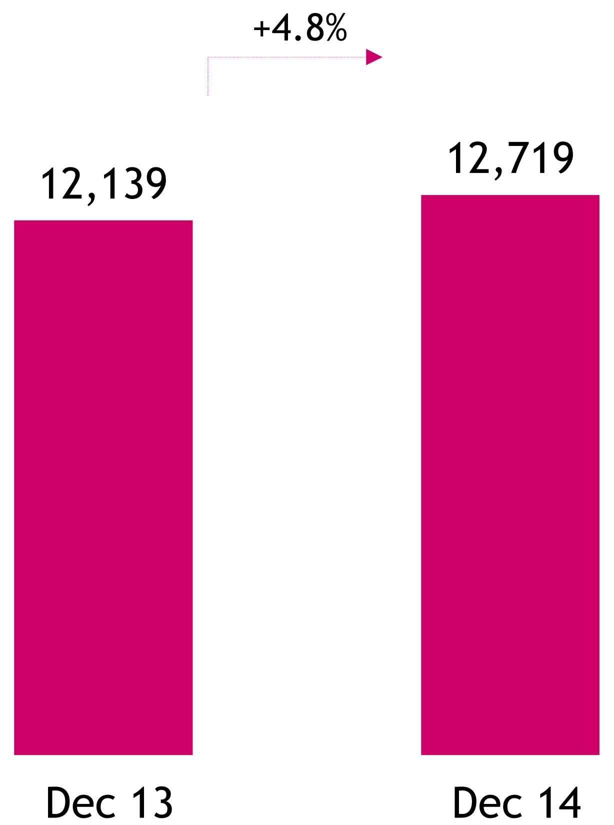
€295 million

Note: subsidiaries' net income presented for the 2013 at the same exchange rate as for the 2014, in order to allow comparison without exchange rate effect
* Excludes Banca Millennium (Romania)

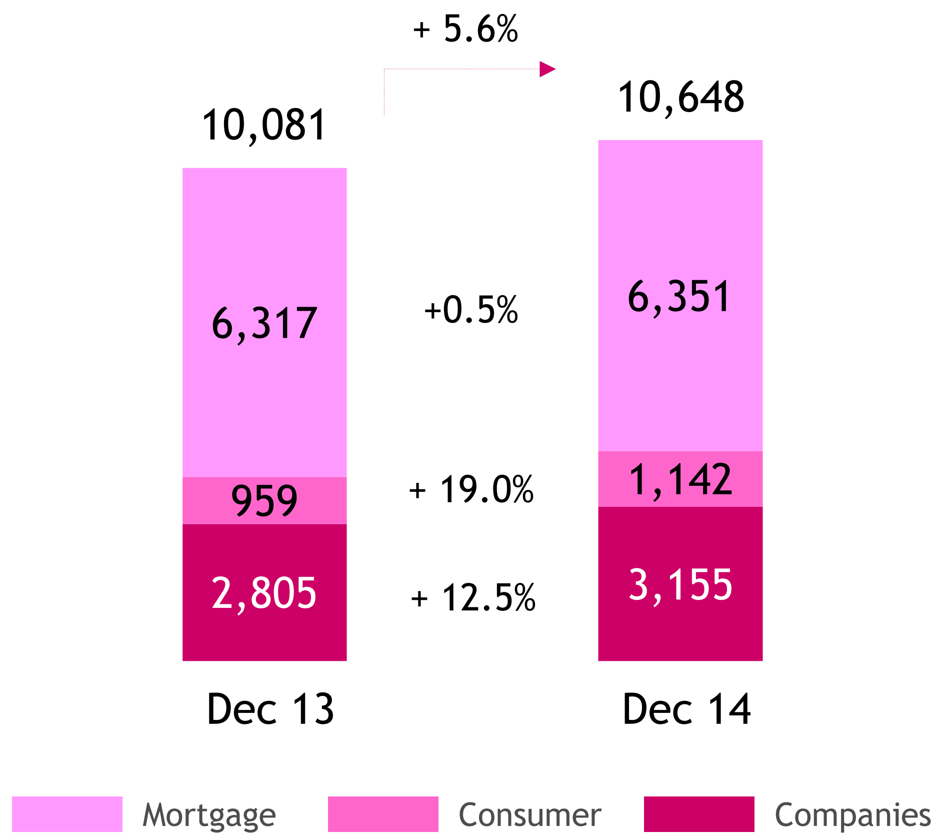
Poland: Customer funds and loans to Customers growth

(*Million euros*)

Customer funds



Loans to Customers (gross)

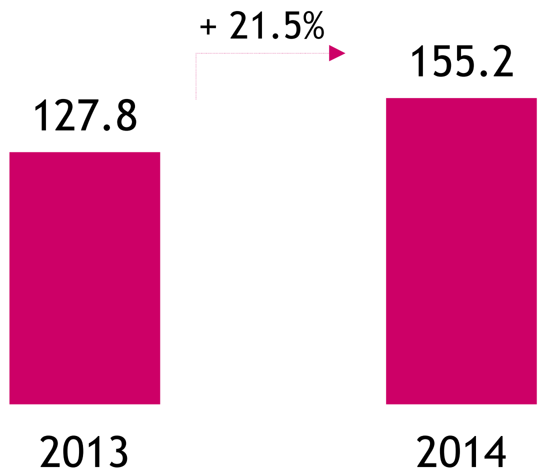


FX effect excluded. €/Zloty constant in December 2014: Income Statement 4.19291667; Balance Sheet 4.2732

Net income growth driven by higher banking income and stable operating costs

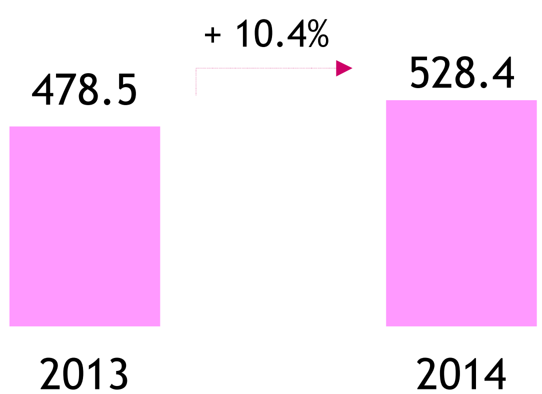
(*Million euros*)

Net income

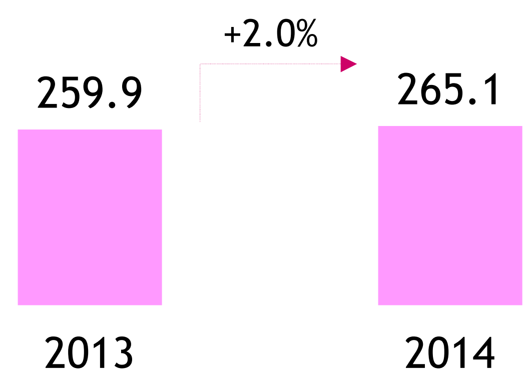


- Net income grows 21.5%, with ROE of 11.8%
- Banking income increase (+10.4%): increase of 15.3% in net interest income and 3.9% in commissions
- Stable operating costs (+2.0%), reflecting a strict cost control policy

Banking income



Operating costs

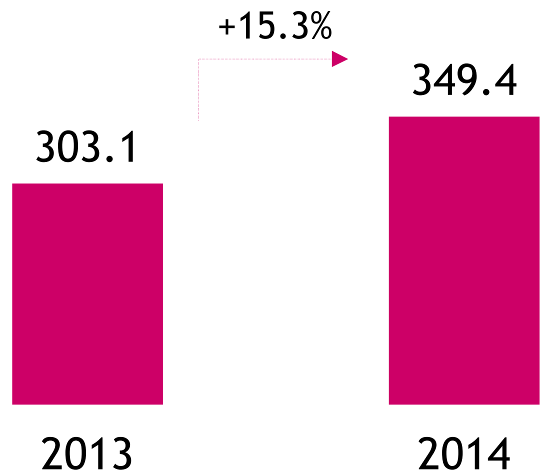


FX effect excluded. €/Zloty constant in December 2014: Income Statement 4.19291667; Balance Sheet 4.2732

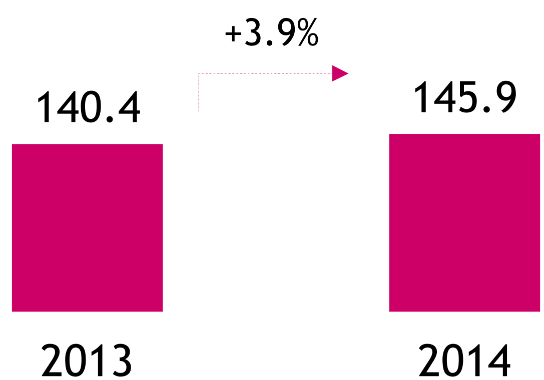
Strong increase in core income, stable operating costs

(Million euros)

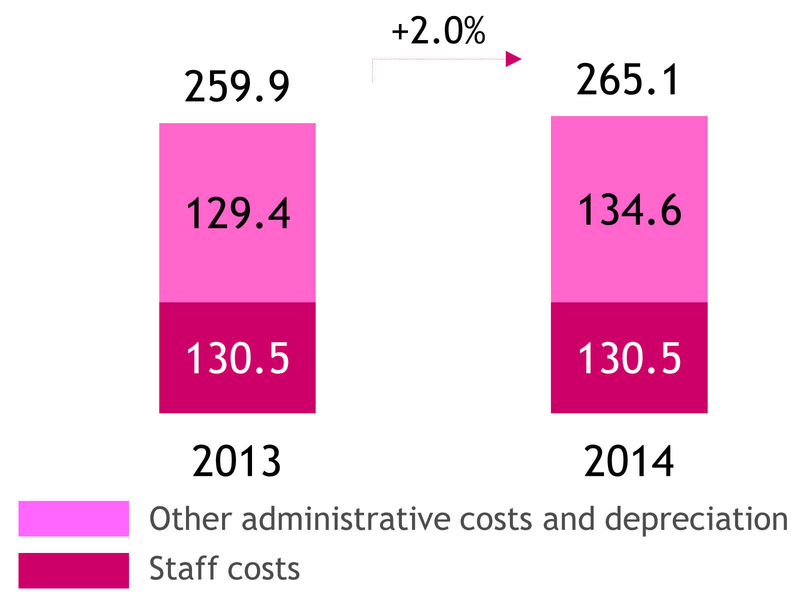
Net interest income*

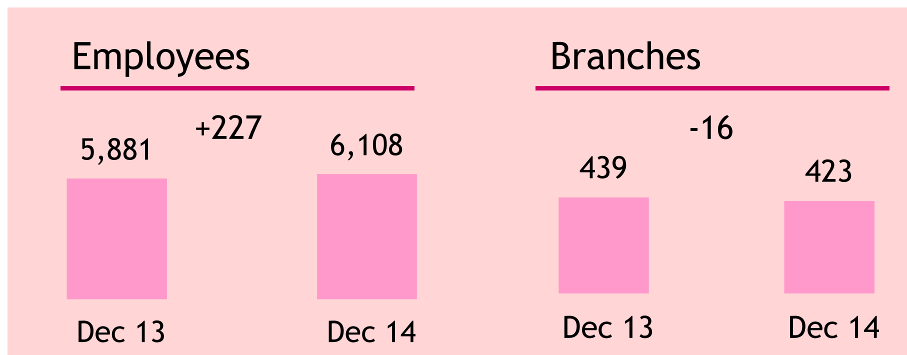


Fees and commissions



Operating costs





* 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 (12.1M€ in 2013 and 2.6M€ in 2014) is presented in net trading income.

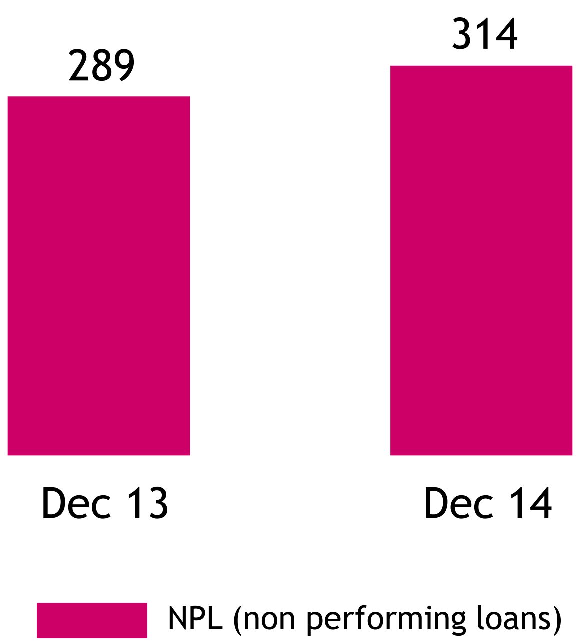
FX effect excluded. €/Zloty constant in December 2014: Income Statement 4.19291667; Balance Sheet 4.2732

Stable credit quality, high coverage level

(*Million euros*)

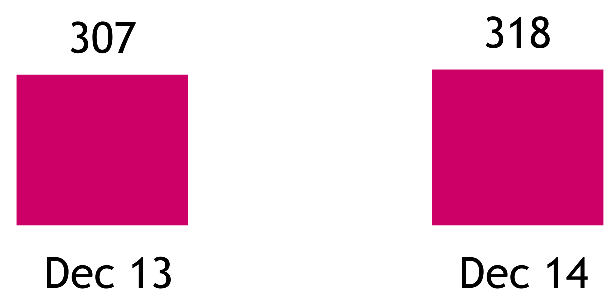
Credit quality

Credit ratio	Dec 13	Dec 14
NPL	2.9%	3.0%

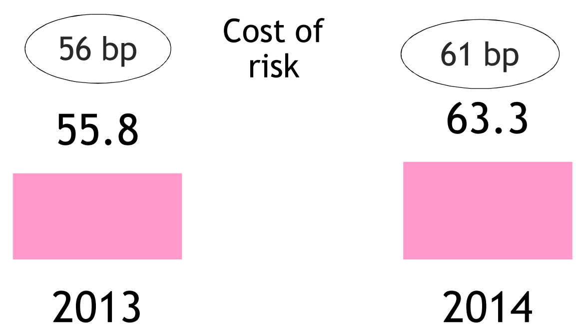


Loan impairment (balance sheet)

Coverage ratio	Dec 13	Dec 14
NPL	106%	101%



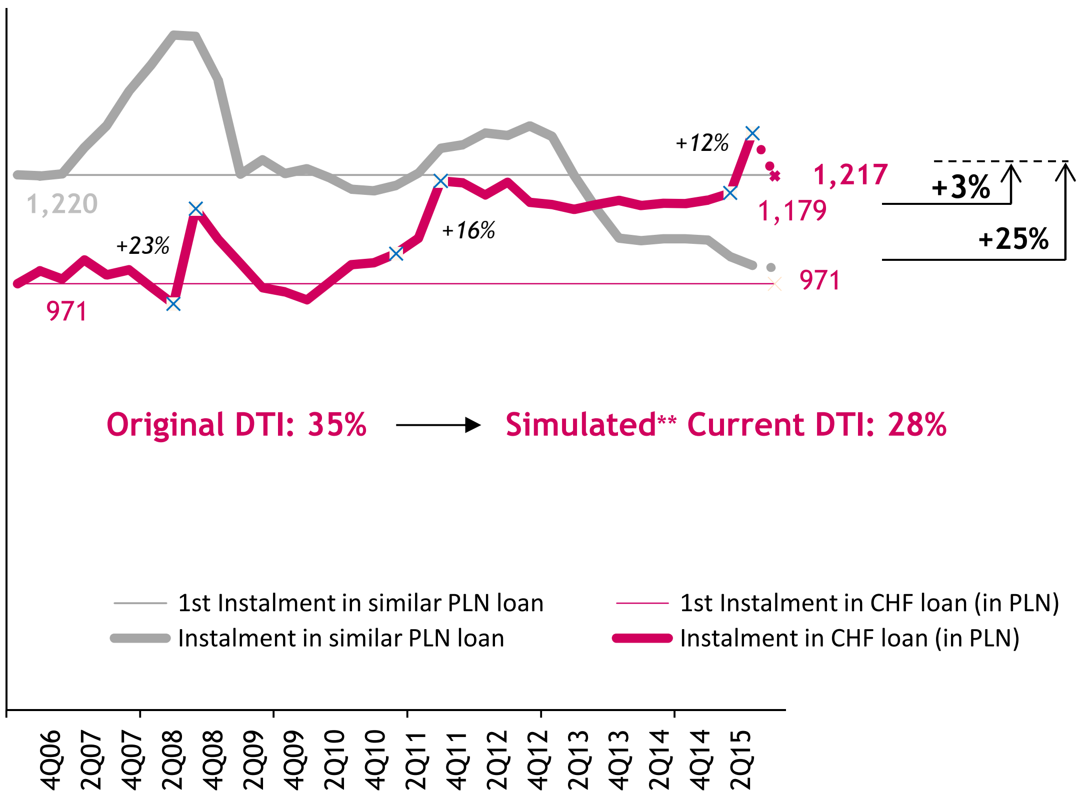
Loan impairment (net of recoveries)



FX effect excluded. €/Zloty constant in December 2014: Income Statement 4.19291667; Balance Sheet 4.2732

Millennium bank's CHF-denominated mortgage portfolio is solid; a set of risk-mitigating measures has been designed

Millennium bank
Comparison of CHF vs. PLN installment, in PLN



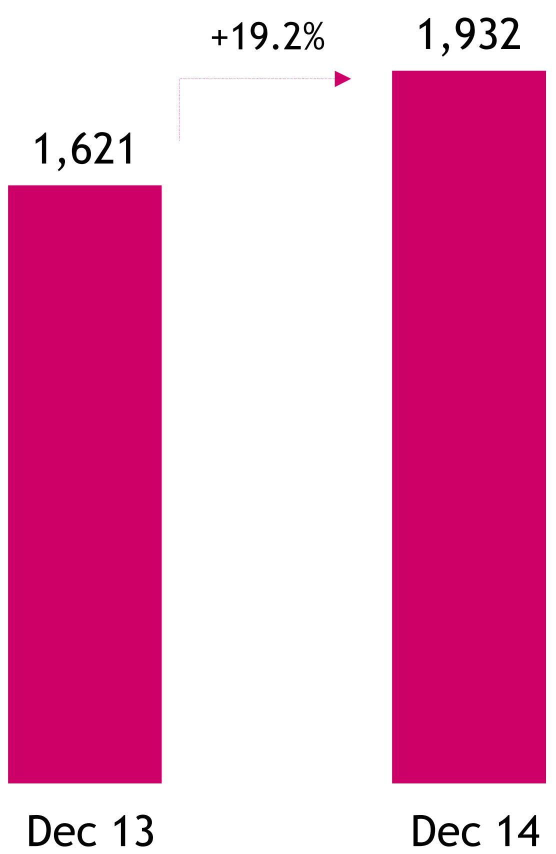
- The Fx-denominated mortgages portfolio of Millennium bank totalled CHF 5 billion (€4.2 billion) at year-end 2014, with an average 1.4% spread and low delinquency (impired credit below 2%)
- Average instalment is up by 12%. This is lower than the increases seen both in 2008 and in 2011 (+23% and +16%, respectively)
- Installments to be paid from 2Q 2015 will benefit from a historically low CHF Libor, offsetting part of the exchange rate impact: the average installment is expected to increase by 3% from December 2014
- Wage growth in Poland over the last years has resulted in a simulated debt service to income ratio of 28%**, lower than 35% at origination
- A set of measures has been designed to mitigate Customers' non-performance risk, complying with Polish supervisor authorities recommendations. These include special pricing on converting loans to local currency and a more flexible approach to Customers under risk of default

* At current exchange rate and real-estate prices.
** Percentage of Customer's income used to service loan, installment and income updated to most recent figures.

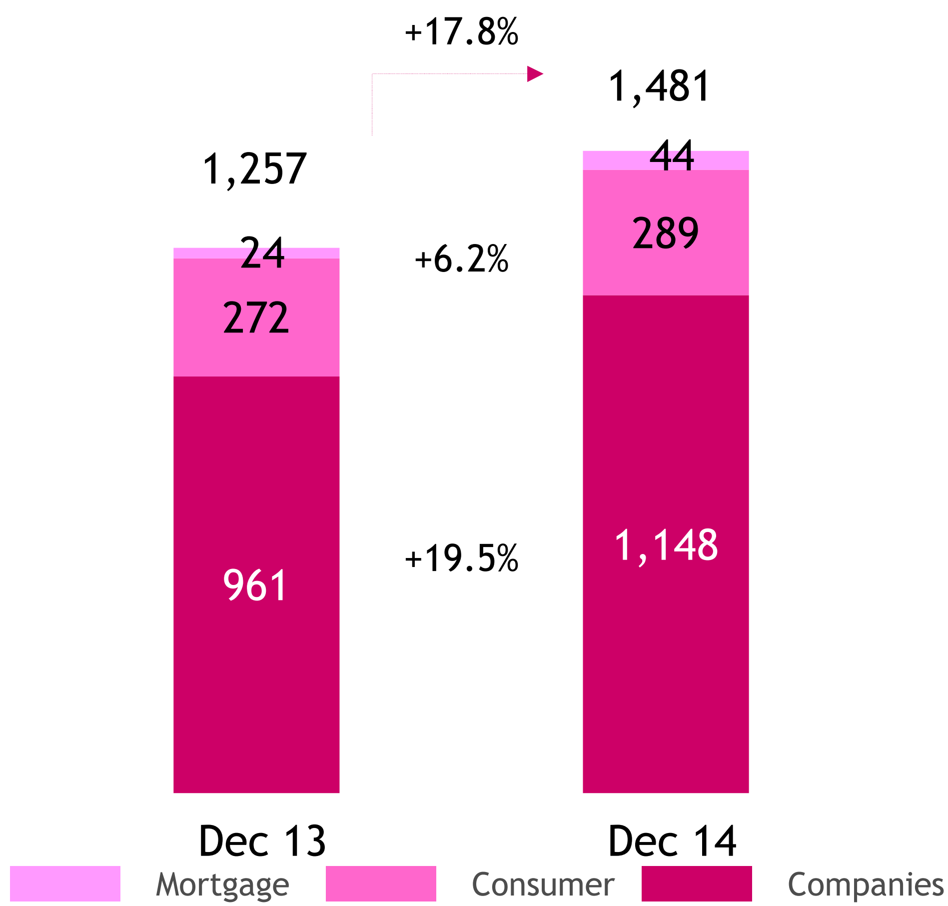
Mozambique: strong volume growth

(*Million euros*)

Customer funds



Loans to Customers (gross)

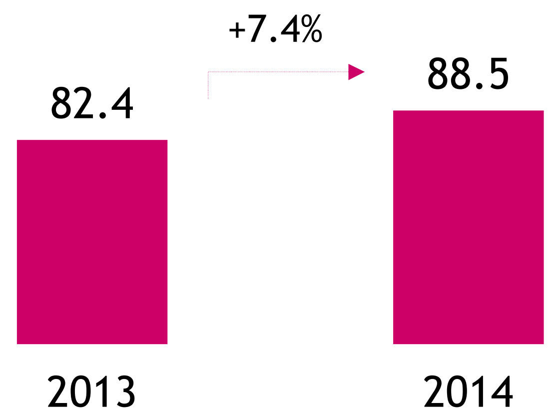


FX effect excluded. €/Metical constant as at December 2014: Income Statement 41.58166667; Balance Sheet 40.4700

Net income benefited from increased banking income

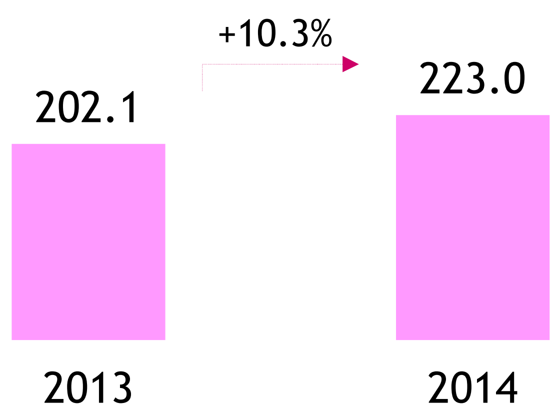
(Million euros)

Net income

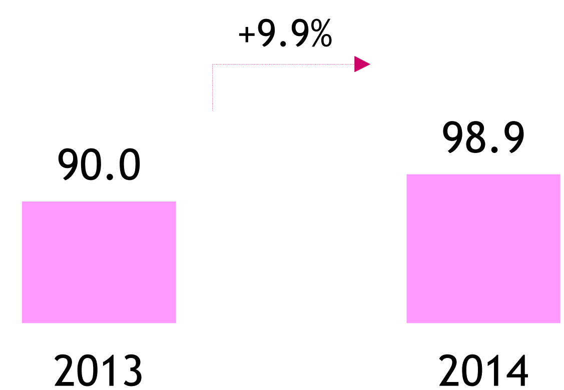


- Net income increases 7.4%, with ROE at 22.6%
- Increase of 10.3% in banking income: net interest income up by 15.6%, benefitting from business expansion, and 9.1% increase in commissions
- Operating costs up by 9.9% (+9 branches compared to December 13)

Banking income



Operating costs

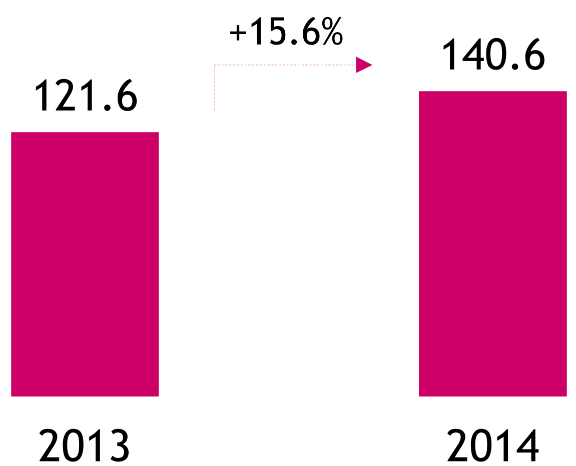


FX effect excluded. €/Metical constant as at December 2014: Income Statement 41.58166667; Balance Sheet 40.4700

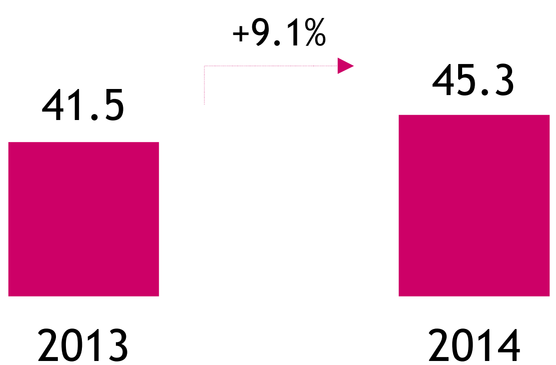
Consistent increase in net interest income and commissions

(*Million euros*)

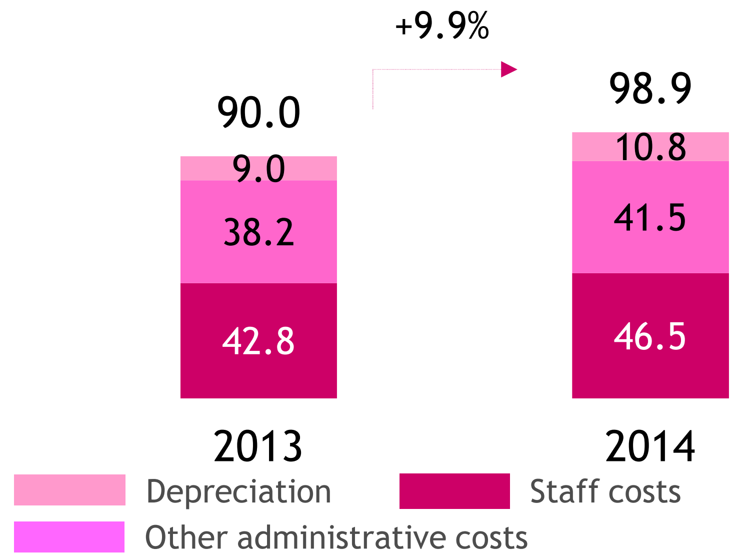
Net interest income



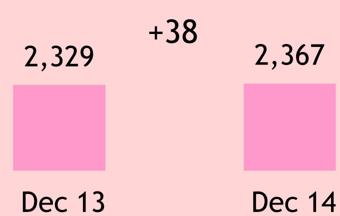
Fees and commissions



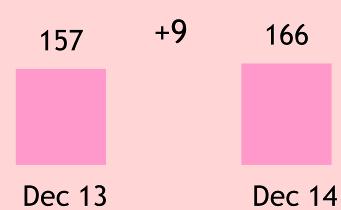
Operating costs



Employees*



Branches



* Excludes employees from SIM (insurance company)

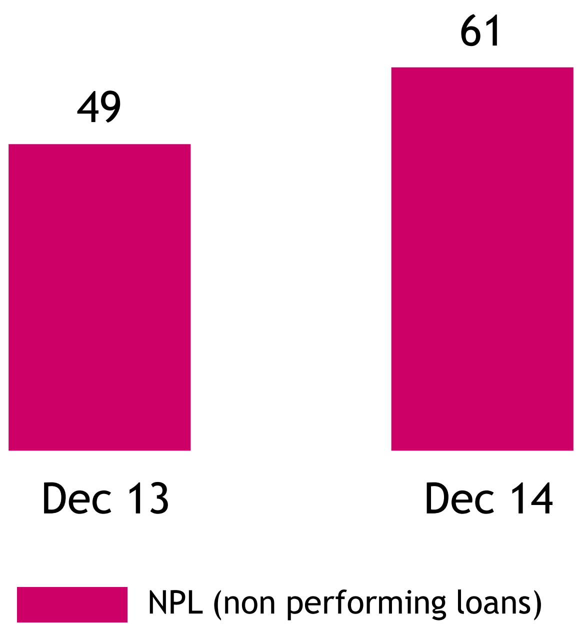
FX effect excluded. €/Metical constant as at December 2014: Income Statement 41.58166667; Balance Sheet 40.4700

Credit quality and coverage

(Million euros)

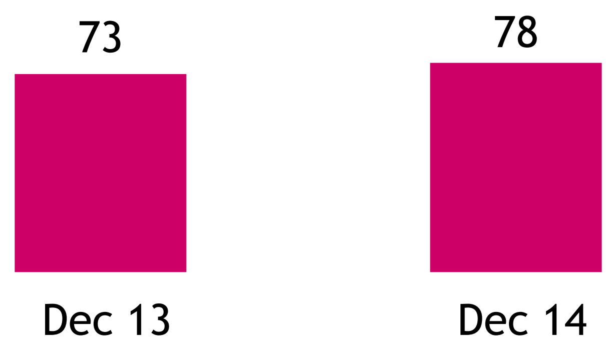
Credit quality

Credit ratio	Dec 13	Dec 14
NPL	3.9%	4.1%

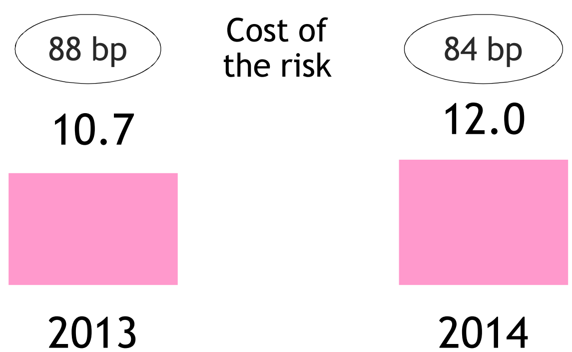


Loan impairment (balance sheet)

Coverage ratio	Dec 13	Dec 14
NPL	151%	127%

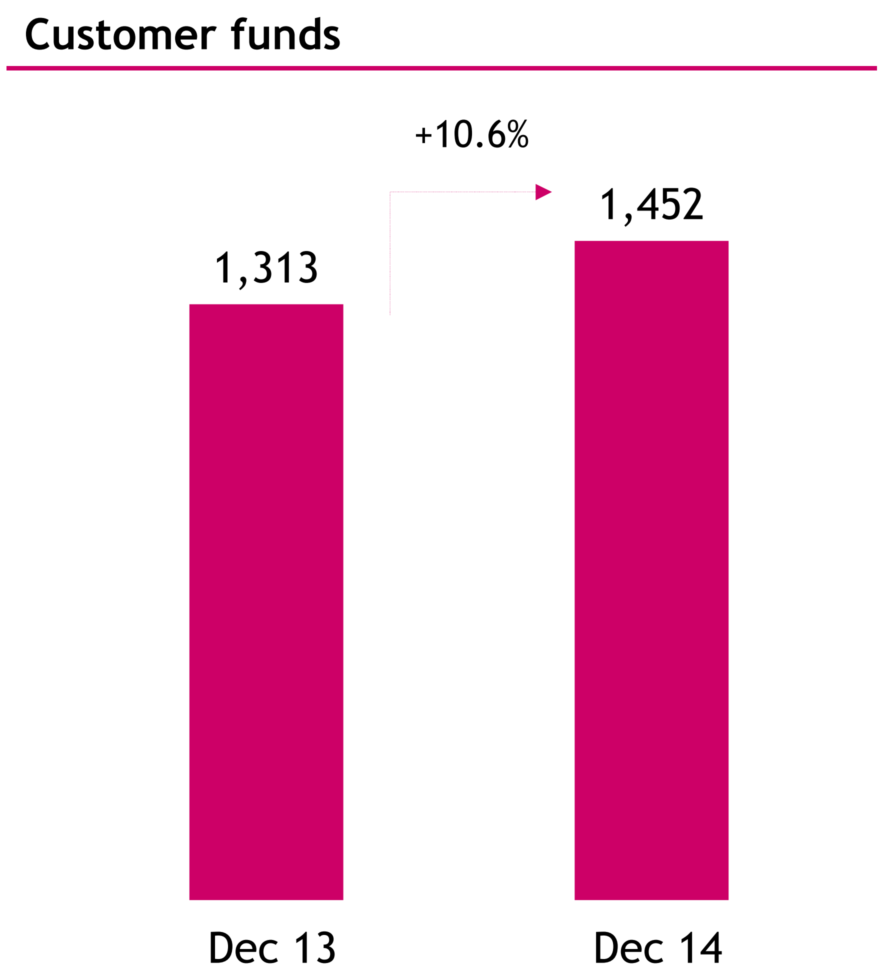


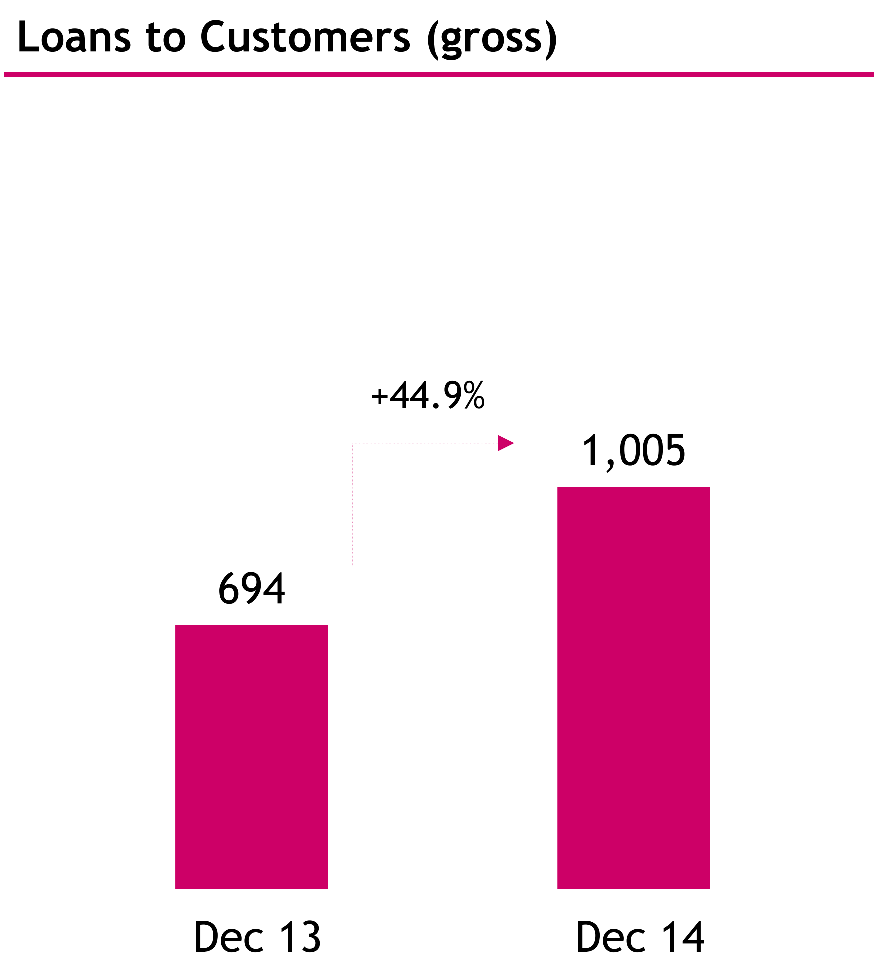
Loan impairment (net of recoveries)



Angola: strong volume growth

(*Million euros*)



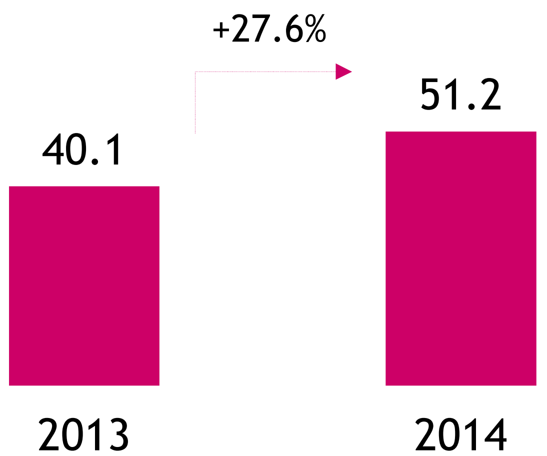


FX effect excluded. €/Kwanza constant as at December 2014: Income Statement 130.35875000; Balance Sheet 124.900

Net income increase driven by higher banking income

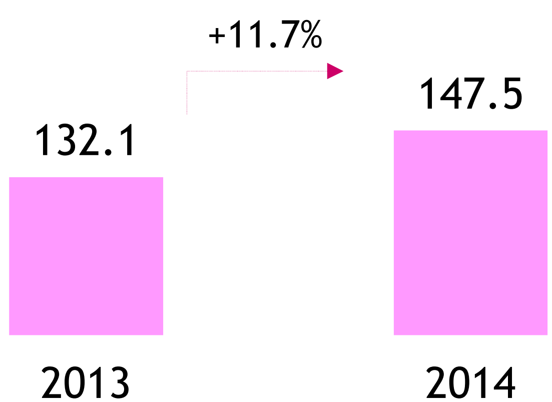
(*Million euros*)

Net income

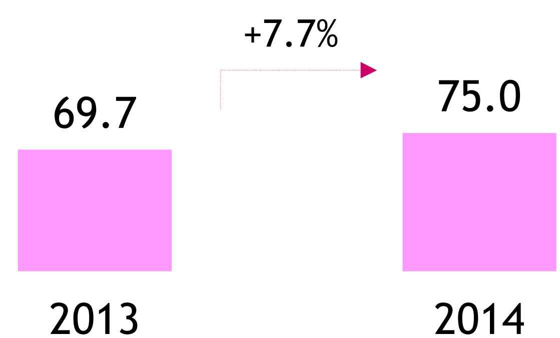


- Net income increases 27.6%, with ROE at 18.4%
- Increase of 11.7% in banking income: net interest income up by 32.3%, reflecting business expansion, with commissions up by 7.6%
- Operating costs increased by 7.7%, as a result of network expansion (+6 branches from December 2013)

Banking income



Operating costs

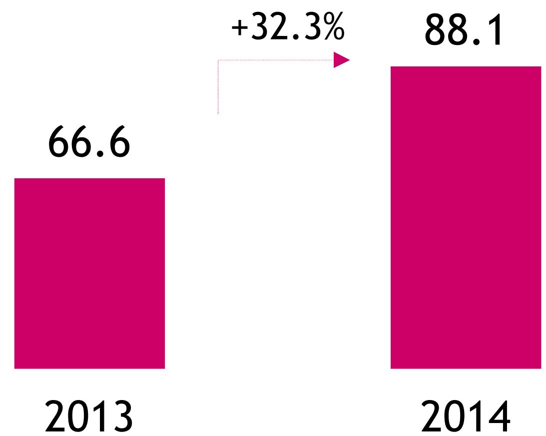


FX effect excluded. €/Kwanza constant as at December 2014: Income Statement 130.35875000; Balance Sheet 124.900

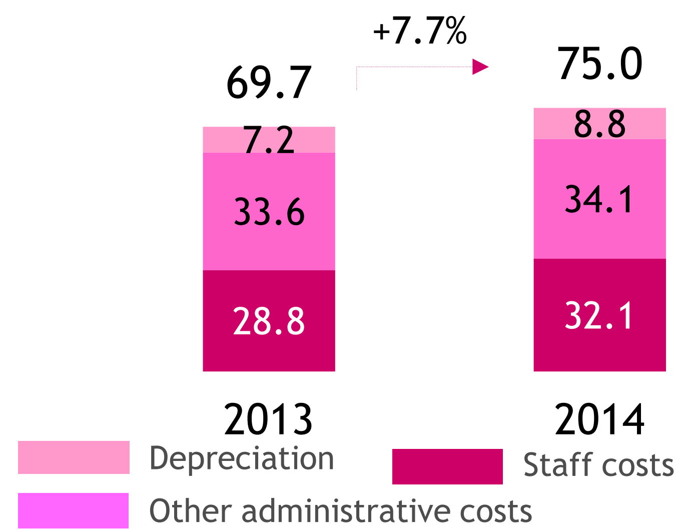
Strong growth in core income and operating costs in line with network expansion

(*Million euros*)

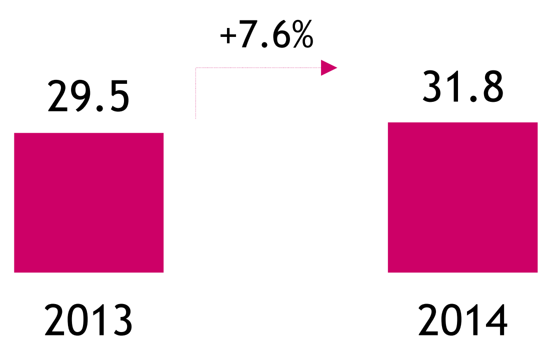
Net interest income

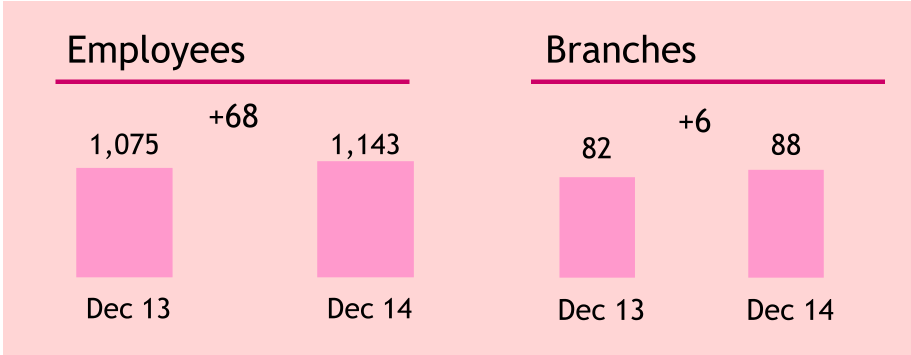


Operating costs



Fees and commissions





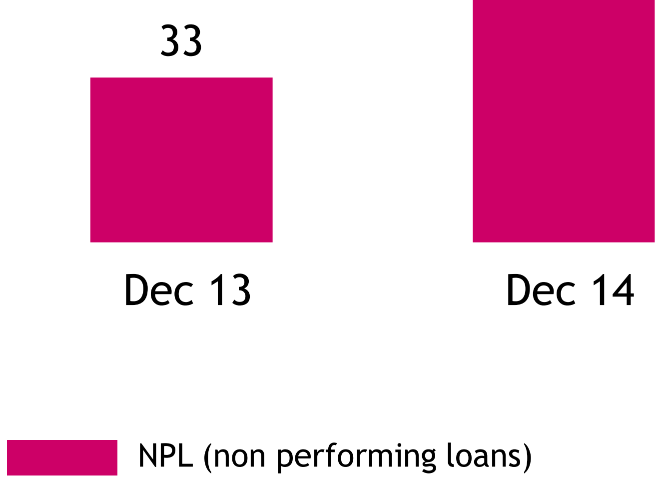
FX effect excluded. €/Kwanza constant as at December 2014: Income Statement 130.35875000; Balance Sheet 124.900

Credit quality and coverage

(Million euros)

Credit quality

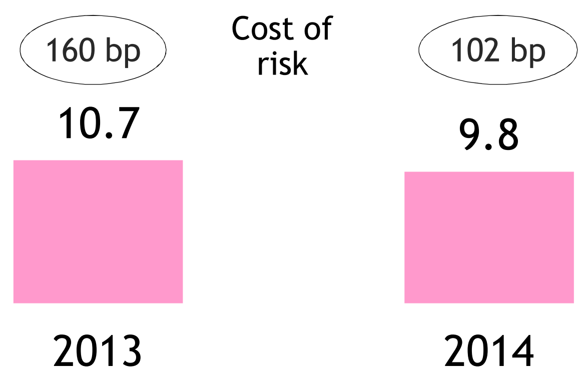
Credit ratio	Dec 13	Dec 14
NPL	4.7%	6.4%



Loan impairment (balance sheet)

Coverage ratio	Dec 13	Dec 14
NPL	114%	75%

Loan impairment (net of recoveries)



FX effect excluded. €/Kwanza constant as at December 2014: Income Statement 130.35875000; Balance Sheet 124.900

Agenda

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

Progress on strategic plan metrics

Phases	Priorities
Demanding economic environment (2012-13)	Stronger balance sheet
Creating growth and profitability conditions (2014-15)	Recovery of profitability in Portugal
	Continued development of business in Poland, Mozambique and Angola
Sustained growth (2016-17)	Sustained net income growth, greater balance between domestic and international operations

	2013	2014		2015	Initiatives
CET1 *(phased-in)*	na	12.0%	…	>10%	**Capital ratios in excess of requirements**, reflecting rights issue, insurer sale, securitisation and sale of Romanian operation
(fully implemented)	na	8.9%*			
LTD**	108%	102%	…	<110%	Deleveraging and increased Customers' funds, leading to **strengthened liquidity**
C/I***	66%	52%	…	≈50%	**Improved efficiency**, stemming from increased banking income (inc. gain on sale of sovereign debt portfolio) and cost reduction
Oper. costs*** (Portugal)	€734m	€690m	…	≈€660m	**Restructuring programme** from end-2012. Savings already clearly visible
Cost of risk (bps)	137	194	…	≈100	Increased cost of risk due to **AQR impact. Goal for 2015 not at risk, as new NPL entries still going down**
ROE****	-26%	-6%	…	≈7%	**Increased contribution from international operations, recovery in Portugal**

Positive earnings trend affirmed, aligned with strategic plan of creating conditions for profitability in Portugal and sustained growth in Poland, Mozambique and Angola, as specific items do not risk a solid capital position

* Reflecting the new regime for deferred tax assets. | ** Loans to deposits ratio calculated based on net loans to Customers and on balance sheet Customer funds.
*** On a comparable basis. | **** 2015 adjusted for excess capital vs 10%.

Appendixes

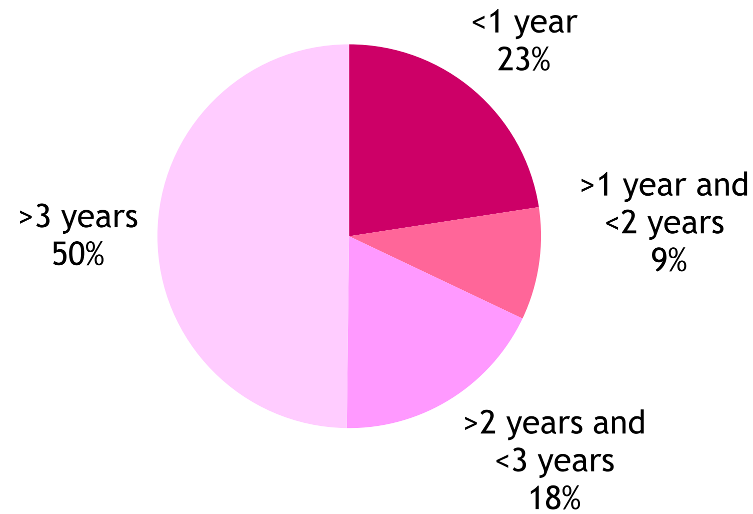
Sovereign debt portfolio

(*Million euros*)

Sovereign debt portfolio

	Dez 13	Sep 14	Dez 14	Δ % annually	Δ % quarterly
Portugal	5,879	5,133	4,688	**-20%**	**-9%**
T-bills	2,178	1,055	815	-63%	-23%
Bonds	3,701	4,078	3,873	5%	-5%
Poland	1,366	1,568	1,820	**33%**	**16%**
Mozambique	393	470	587	**49%**	**25%**
Angola	319	412	367	**15%**	**-11%**
Others	375	192	130	**-65%**	**-32%**
Total	**8,332**	**7,776**	**7,592**	**-9%**	**-2%**

Total sovereign debt maturity



- Total sovereign debt at 7.6 billion euros, of which 1.7 billion euros maturing up to one year
- Portuguese sovereign debt decreased, whereas exposure to Polish, Mozambican and Angolan have increased from December 2013

Sovereign debt portfolio details

(*Milhões de euros*)

	Portugal	Poland	Mozambique	Angola	Others	Total
Trading book	**194**	**218**			**73**	**486**
< 1 year	4	1				5
> 1 year and <2 years	10	61				71
> 2 year and <3 years		40			73	114
> 3 years	180	117				296
AFS book	**2,627**	**1,601**	**587**	**367**	**7**	**5,189**
< 1 year	893	39	472	217	5	1,627
> 1 year and <2 years	160	426	4	58		648
> 2 year and <3 years	681	442	110	30		1,264
> 3 years	893	694		61	1	1,650
HTM book	**1,867**				**50**	**1,917**
< 1 year	83					83
> 1 year and <2 years						0
> 2 year and <3 years						0
> 3 years	1,784				50	1,834
Total	**4,688**	**1,820**	**587**	**367**	**130**	**7,592**
< 1 year	981	39	472	217	5	1,715
> 1 year and <2 years	170	487	4	58		719
> 2 year and <3 years	681	483	110	30	73	1,378
> 3 years	2,856	811		61	52	3,780

Pension Fund

Assumptions

	Dec 13	Jun 14	Dec 14
Discount rate	4.00%	3.50%	2.50%
Salary growth rate	1.00% until 2016		0.75% until 2017
	1.75% after 2016		1.00% after 2017
Pensions growth rate	0.00% until 2016		0.00% until 2017
	0.75% after 2016		0.50% after 2017
Projected rate of return of fund assets	4.00%	3.50%	2.50%
Mortality Tables			
Men	TV 73/77 -1 year		TV 73/77 -2 years
Women	Tv 88/90 -2 years		Tv 88/90 -3 years

The Angolan economy is increasingly diversified; BMA's exposure to the oil industry is immaterial

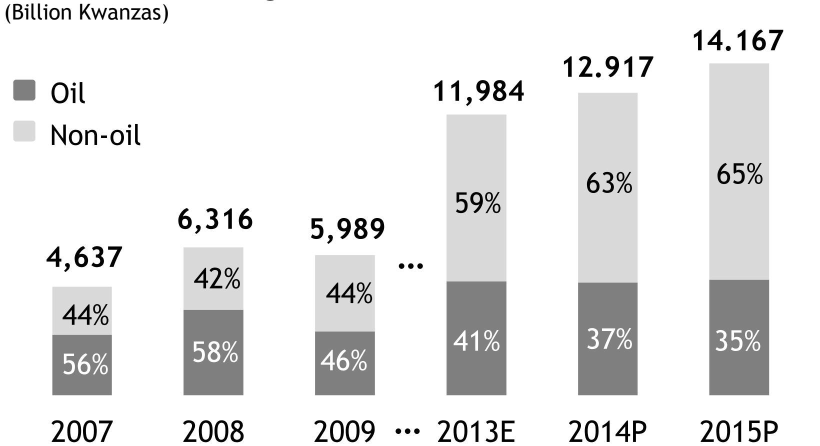
Main macroeconomic indicators

	2008	2009	Ch.%	2014f	2015f
Oil price (USD/barrell)	**96.8**	**62.7**	**-35%**	**98.9**	
Real GDP (percent change)	13.8	2.4	-11.4	3.9	5.9
Exports (percent change)	10.1	-2.6	-12.7	-2.9	2.8
Investment (% of GDP)	16.2	15.2	-1.0	14.8	14.6
Official exchange rate (average, kwanzas per U.S. dollar)	75.0	79.3	-6%	98.3	
Consumer prices (annual avg %)	12.4	13.7	+1.3	7.3	7.3
Overall fiscal balance (% of GDP)	-4.5	-7.4	-2.9	-4.1	-4.2
Gross international reserves (end of period, USD mln)	16,186	13,617	-16%	27,346	35,113

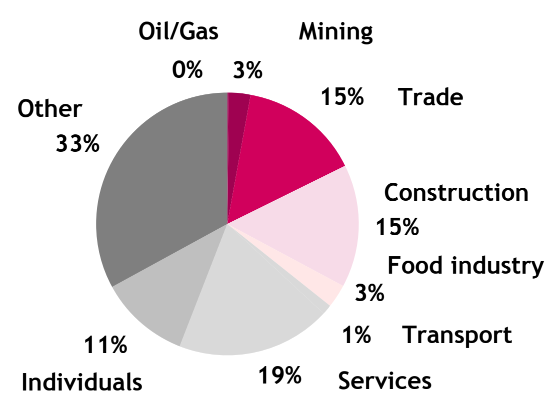
- The fiscal and budget mechanisms implemented by the Angolan Government during the last oil crisis (2009) allowed GDP growth not do drop below reasonable levels and permitted roughly stable exchange rates;
- Angola has today international currencies' reserves in excess of USD 27 bln, well above 2008;
- The weight of the oil industry has decreased, and should account for 35% of Angola's GDP in 2015 (compared to 58% in 2008);
- BMA's exposure to the oil industry accounts for less than 1% of its highly-diversified loan portfolio;
- BMA's delinquency levels are significantly below Angolan banking industry average.

Breakdown of Angola's GDP

(Billion Kwanzas)



BMA's loans portfolio per sector



BMA's weight in BCP Group

(Million euros)

	BMA	Peso no Grupo
Total assets	1,950	2.5%
Gross loans	1,005	1.8%
Deposits	1,452	2.9%
Sh. Equity	315	3.7%*

*BCP's stake: 50.1%

Source: International Monetary Fund – September 2014; National Bank of Angola; Business Monitor

Financial Statements

Consolidated Balance Sheet and Income Statement

	2014	2013
	(Thousands of Euros)	
Assets		
Cash and deposits at central banks	1,707,447	2,939,663
Loans and advances to credit institutions		
Repayable on demand	795,774	1,054,030
Other loans and advances	1,456,026	1,240,628
Loans and advances to customers	53,685,648	56,802,197
Financial assets held for trading	1,674,240	1,290,079
Financial assets available for sale	8,263,225	9,327,120
Assets with repurchase agreement	36,423	58,268
Hedging derivatives	75,325	104,503
Financial assets held to maturity	2,311,181	3,110,330
Investments in associated companies	323,466	578,890
Non current assets held for sale	1,622,016	1,506,431
Investment property	176,519	195,599
Property and equipment	755,451	732,563
Goodwill and intangible assets	252,789	250,915
Current tax assets	41,895	41,051
Deferred tax assets	2,398,562	2,181,405
Other assets	784,929	593,361
	76,360,916	82,007,033
Liabilities		
Amounts owed to credit institutions	10,966,155	13,492,536
Amounts owed to customers	49,816,736	48,959,752
Debt securities	5,709,569	9,411,227
Financial liabilities held for trading	952,969	869,530
Hedging derivatives	352,543	243,373
Provisions for liabilities and charges	460,293	365,960
Subordinated debt	2,025,672	4,361,338
Current income tax liabilities	31,794	24,684
Deferred income tax liabilities	6,686	6,301
Other liabilities	1,051,592	996,524
Total Liabilities	71,374,009	78,731,225
Equity		
Share capital	3,706,690	3,500,000
Treasury stock	(13,547)	(22,745)
Preference shares	171,175	171,175
Other capital instruments	9,853	9,853
Fair value reserves	106,898	22,311
Reserves and retained earnings	449,381	(356,937)
Net income for the year attributable to Shareholders	(217,914)	(740,450)
Total Equity attributable to Shareholders of the Bank	4,212,536	2,583,207
Non-controlling interests	774,371	692,601
Total Equity	4,986,907	3,275,808
	76,360,916	82,007,033

	2014	2013
	(Thousands of Euros)	
Interest and similar income	2,652,638	2,832,912
Interest expense and similar charges	(1,536,487)	(1,984,825)
Net interest income	1,116,151	848,087
Dividends from equity instruments	5,888	3,680
Net fees and commission income	680,885	662,974
Net gains / losses arising from trading and hedging activities	154,247	80,385
Net gains / losses arising from available for sale financial assets	302,407	184,065
Net gains / (losses) arising from financial assets held to maturity	(14,492)	(278)
Other operating income	(53,299)	(55,627)
	2,191,787	1,723,286
Other net income from non banking activity	19,278	20,502
Total operating income	2,211,065	1,743,788
Staff costs	635,616	767,463
Other administrative costs	448,451	459,653
Depreciation	65,543	68,123
Operating costs	1,149,610	1,295,239
Operating net income before provisions and impairments	1,061,455	448,549
Loans impairment	(1,106,990)	(820,827)
Other financial assets impairment	(91,345)	(102,193)
Other assets impairment	(36,311)	(210,471)
Goodwill impairment	(145)	(3,043)
Other provisions	(81,473)	(150,059)
Operating net income	(254,809)	(838,044)
Share of profit of associates under the equity method	35,960	62,260
Gains / (losses) from the sale of subsidiaries and other assets	45,445	(36,759)
Net (loss) / income before income tax	(173,404)	(812,543)
Income tax		
Current	(100,995)	(115,635)
Deferred	198,670	326,434
Net (loss) / income after income tax from continuing operations	(75,729)	(601,744)
Income arising from discontinued operations	(32,125)	(45,004)
Net income after income tax	(107,854)	(646,748)
Attributable to:		
Shareholders of the Bank	(217,914)	(740,450)
Non-controlling interests	110,060	93,702
Net income for the year	(107,854)	(646,748)
Earnings per share (in euros)		
Basic	(0.005)	(0.022)
Diluted	(0.005)	(0.022)

Consolidated Income Statement
Quarterly evolution

(Million euros)

	Quarterly					Year-to-date		
	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14	Dec 13	Dec 14	Δ % 14 / 13
Net interest income	**234.3**	**236.4**	**259.6**	**295.0**	**325.2**	**848.1**	**1,116.2**	**31.6%**
Dividends from equity instruments	2.0	3.3	2.5	0.1	0.1	3.7	5.9	60.0%
Net fees and commission income	168.2	164.6	176.5	165.0	174.7	663.0	680.9	2.7%
Other operating income	-23.2	-15.0	62.4	-13.8	-22.2	-71.9	11.4	>100%
Net trading income	114.8	111.9	63.3	182.0	85.0	264.2	442.2	67.4%
Equity accounted earnings	15.8	13.1	9.9	5.2	7.7	62.3	36.0	-42.2%
Banking income	**512.0**	**514.3**	**574.2**	**633.6**	**570.5**	**1,769.3**	**2,292.5**	**29.6%**
Staff costs	263.5	160.2	163.2	154.6	157.6	767.5	635.6	-17.2%
Other administrative costs	124.3	107.6	113.9	109.7	117.3	459.7	448.5	-2.4%
Depreciation	19.4	15.9	15.9	16.5	17.2	68.1	65.5	-3.8%
Operating costs	**407.2**	**283.6**	**293.1**	**280.9**	**292.0**	**1,295.2**	**1,149.6**	**-11.2%**
Operating net income bef. imp.	**104.8**	**230.7**	**281.1**	**352.7**	**278.4**	**474.1**	**1,142.9**	**>100%**
Loans impairment (net of recoveries)	202.2	191.7	179.9	502.9	232.5	820.8	1,107.0	34.9%
Other impairm. and provisions	90.3	59.4	54.6	29.0	66.3	465.8	209.3	-55.1%
Net income before income tax	**-187.7**	**-20.4**	**46.6**	**-179.2**	**-20.3**	**-812.5**	**-173.4**	**78.7%**
Income tax	-72.4	-5.4	7.6	-173.0	73.1	-210.8	-97.7	53.7%
Non-controlling interests	26.4	25.4	27.2	29.3	28.2	93.7	110.1	17.5%
Net income (before disc. oper.)	**-141.7**	**-40.4**	**11.7**	**-35.5**	**-121.6**	**-695.4**	**-185.8**	**73.3%**
Net income arising from discont. operations	-1.4	-0.3	-33.3	-0.5	1.9	-45.0	-32.1	28.6%
Net income	**-143.1**	**-40.7**	**-21.5**	**-36.0**	**-119.7**	**-740.5**	**-217.9**	**70.6%**

Consolidated Income Statement (Portugal and International Operations)

For the 12 months period ended 31th December, 2013 and 2014

(Million euros)

	Group			Portugal			International operations															
							Total			Bank Millennium (Poland)			Millennium bim (Moz.)			Millennium Angola			Other int. operations		
	Dec 13	Dec 14	Δ %	Dec 13	Dec 14	Δ %	Dec 13	Dec 14	Δ %	Dec 13	Dec 14	Δ %	Dec 13	Dec 14	Δ %	Dec 13	Dec 14	Δ %	Dec 13	Dec 14	Δ %
Interest income	2,833	2,653	-6.4%	1,914	1,699	-11.2%	919	953	3.8%	634	616	-2.8%	183	207	12.7%	92	124	35.3%	9	6	-35.0%
Interest expense	1,985	1,536	-22.6%	1,571	1,172	-25.4%	413	364	-11.9%	345	269	-21.8%	57	66	15.8%	24	36	49.5%	-12	-8	38.6%
Net interest income	**848**	**1,116**	**31.6%**	**343**	**527**	**53.7%**	**505**	**589**	**16.6%**	**289**	**347**	**19.8%**	**126**	**141**	**11.3%**	**68**	**88**	**30.1%**	**22**	**14**	**-37.1%**
Dividends from equity instruments	4	6	60.0%	1	2	84.8%	2	4	47.4%	0	0	13.4%	0	0	-11.2%	2	3	55.4%	0	0	<-100%
Intermediation margin	**852**	**1,122**	**31.7%**	**344**	**529**	**53.8%**	**508**	**593**	**16.8%**	**290**	**347**	**19.8%**	**126**	**141**	**11.3%**	**70**	**91**	**30.9%**	**22**	**14**	**-37.1%**
Net fees and commission income	663	681	2.7%	430	433	0.7%	233	248	6.5%	140	146	4.4%	43	45	5.1%	30	32	5.9%	20	25	24.4%
Other operating income	-72	11	>100%	-88	14	>100%	16	-2	<-100%	-4	-14	<-100%	19	14	-28.3%	1	-1	<-100%	0	-1	<-100%
Basic income	**1,443**	**1,814**	**25.7%**	**687**	**976**	**42.1%**	**756**	**838**	**10.9%**	**425**	**479**	**12.5%**	**189**	**200**	**5.8%**	**100**	**122**	**21.5%**	**41**	**38**	**-8.7%**
Net trading income	264	442	67.4%	158	344	>100%	106	99	-7.1%	49	48	-1.4%	21	23	10.3%	34	26	-24.3%	2	2	-32.8%
Equity accounted earnings	62	36	-42.2%	62	36	-41.9%	0	0	<-100%	0	0	<-100%	0	0	--	0	0	--	0	0	69.6%
Banking income	**1,769**	**2,292**	**29.6%**	**907**	**1,356**	**49.5%**	**862**	**937**	**8.6%**	**474**	**527**	**11.0%**	**210**	**223**	**6.3%**	**134**	**148**	**9.9%**	**44**	**39**	**-10.0%**
Staff costs	767	636	-17.2%	549	411	-25.2%	218	225	3.1%	130	130	0.5%	44	47	4.7%	29	32	9.7%	14	16	7.9%
Other administrative costs	460	448	-2.4%	265	247	-6.9%	194	202	3.6%	115	120	4.4%	40	42	4.9%	34	34	-0.2%	6	6	2.2%
Depreciation	68	66	-3.8%	38	32	-15.2%	30	33	10.8%	13	13	2.4%	9	11	15.8%	7	9	19.8%	0	0	-0.1%
Operating costs	1,295	1,150	-11.2%	853	690	-19.1%	442	459	3.9%	257	263	2.3%	93	99	5.9%	71	75	6.0%	21	22	6.1%
Operating net income bef. imp.	**474**	**1,143**	**>100%**	**54**	**666**	**>100%**	**420**	**477**	**13.6%**	**217**	**263**	**21.3%**	**116**	**124**	**6.6%**	**63**	**72**	**14.2%**	**23**	**17**	**-24.6%**
Loans impairment (net of recoveries)	821	1,107	34.9%	743	1,021	37.4%	78	86	10.4%	53	65	23.2%	11	12	8.1%	11	10	-9.6%	4	0	<-100%
Other impairm. and provisions	466	209	-55.1%	463	208	-55.1%	3	2	-46.7%	3	-1	<-100%	1	2	>100%	-1	1	>100%	0	0	>100%
Net income before income tax	**-813**	**-173**	**78.7%**	**-1,152**	**-563**	**51.1%**	**339**	**389**	**14.9%**	**161**	**200**	**23.9%**	**105**	**110**	**5.0%**	**53**	**62**	**16.2%**	**19**	**17**	**-10.1%**
Income tax	-211	-98	53.7%	-278	-176	36.7%	67	78	16.6%	34	45	30.2%	18	20	11.7%	13	11	-13.8%	2	2	18.5%
Non-controlling interests	94	110	17.5%	0	0	>100%	94	110	17.1%	0	0	--	1	1	17.7%	0	0	--	93	109	17.1%
Net income (before disc. oper.)	**-695**	**-186**	**73.3%**	**-874**	**-387**	**55.7%**	**178**	**201**	**13.1%**	**127**	**155**	**22.1%**	**86**	**88**	**3.4%**	**41**	**51**	**25.5%**	**-75**	**-93**	**-24.2%**
Net income arising from discont. operatic	-45	-32	28.6%																		
Net income	**-740**	**-218**	**70.6%**																		

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