

2007-10-30

**Millennium bcp earnings release
as at 30 September 2007**

- Consolidated net income of Euro 478 million for the first nine months of 2007, excluding costs related to the Offer for BPI and restructuring costs ^(*);
- Results before taxes, excluding trading, improved by 17%;
- Return on equity (ROE) stood at 15%;
- Net income in Portugal of Euro 388 million, with profit before taxes, excluding trading, increasing by 8%;
- Net income from international operations up 47%, y-o-y on a comparable basis;
- Net interest income and net commissions up by 10% and 12%, respectively;
- Operating costs in Portugal down 2% (y-o-y on a comparable basis) and cost to income ratio stood at 56,0%, mainly a reflection of lower contribution from trading profits;
- Customers' funds up by 9%, with on-balance sheet customers' funds up by 12%;
- Loans to customers up 13%, including securitised loans, and mortgage loans up 16%. Loans to customers in the international operations up 45%;
- Loans overdue by more than 90 days stable at 0.8% of total loans; the coverage ratio stood at 230%;
- Solvency ratio stood at 11.0% (Core Tier I at 5.2%).

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(*) Total net costs related to the general tender offer for the acquisition of Banco BPI amounted to Euro 65.5 million, accounted in May 2007, and total net restructuring costs amounted to Euro 9.0 million, accounted in September 2007.



Financial Highlights

<i>(values in million euros)</i>	30 Sep. 07	30 Sep. 06 ⁽⁶⁾	Change 07 / 06
Total Assets	85,056	77,013	10.4%
Loans to customers (net)	63,051	55,941	12.7%
Total Customers' funds ⁽¹⁾	61,339	56,047	9.4%
Net interest income	1,149.7	1,041.1	10.4%
Net operating revenues ^{(2) (5)}	2,036.6	1,953.5	4.3%
Operating costs ⁽³⁾	1,192.9	1,140.0	4.6%
Loan impairment provision (net of recoveries)	173.5	125.3	38.5%
Income taxes	93.1	75.4	23.5%
Minority interests	41.2	37.7	9.3%
Net income	403.7	557.0	-27.5%
Net income on a comparable basis	478.3	523.2	-8.6%
Net operating revenues / Average net assets ^{(4) (5)}	3.3%	3.4%	
Return on average assets (ROA)	0.6%	0.9%	
Income before taxes and minority interests / Average net assets ⁽⁴⁾	0.9%	1.2%	
Return on average equity (ROE) comparable	14.7%	18.8%	
Income before taxes and minority interests / Average equity ⁽⁴⁾	17.1%	23.6%	
Non performing loans / Total loans ⁽⁴⁾	1.1%	1.1%	
Non performing loans, net / Total loans, net ⁽⁴⁾	-0.7%	-1.3%	
Impairment for loans losses / Loans overdue by more than 90 days	229.5%	293.4%	
Impairment for loan losses / Non performing loans	160.9%	208.3%	
Operating costs / Net operating revenues ^{(4) (5)}	58.6%	58.4%	
Operating costs / Net operating revenues (Portugal) ^{(4) (5)}	56.0%	55.1%	
Staff costs / Net operating revenues ^{(4) (5)}	32.8%	32.9%	
Total regulatory capital (BoP)	6,564	6,388	
Risk-weighted assets	59,696	53,259	
Tier I Solvency ratio (BoP)	6.6%	7.5%	
Total Solvency ratio (BoP)	11.0%	12.0%	
Branches in Portugal	870	868	0.2%
Employees (domestic banking activity)	10,934	11,052	-1.1%

(1) Amounts due to customers (including securities), Assets under management and Capitalisation insurance.

(2) Net interest income, Income from securities, Net commissions, Net gains from trading activity, Income arising from the equity method of consolidation, Other net operating income (according to rule 16/2004 from the Bank of Portugal).

(3) Staff costs, Other administrative costs and Depreciation, on a comparable basis.

(4) According to rule 16/2004 from the Bank of Portugal.

(5) Net operating revenues on a comparable basis.

(6) On a comparable basis, adjusted from the sold or partly sold companies Banque BCP France, Banque BCP Luxembourg and bcpbank Canada.