

Earnings Presentation

3rd Quarter 2007

30 October 2007

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- The information in this presentation has been prepared under the scope of the International Financial Reporting Standards ('IFRS') project 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 earnings.

Main highlights

- Consolidated net income reached Euro 478 million in the first nine months of 2007, excluding the costs in relation to the Offer for BPI and other restructuring costs;
- Profit before taxes, excluding market, improved by 17%;
- Return on equity (ROE) stood at 15%;
- Net income in Portugal reached Euro 388 million with profit before taxes, excluding market, increasing by 8%;
- Net income from international operations up 47%, on a comparable basis;
- Net interest income and net commissions increased 10% and 12%, respectively, on a consolidated basis;
- 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, including securitised loans, up by 13% and mortgage loans up by 16%;
- Loans overdue by more than 90 days remained stable at 0.8% of total loans; the coverage ratio stood at 229.5%.
- Solvency ratio stood at 11.0% (Core Tier I at 5.2%).

Agenda

- **3rd Quarter earnings detail**
 - Consolidated earnings, credit, customer funds and capital
 - Performance by business segments
 - International operations

- Priorities and mid-term targets

Main drivers



High impact from regulatory measures in Portugal

Market conditions impacting trading gains and net impairment, especially in Portugal

Some impact from network expansion costs in Portugal; income to come only later



Stronger volume growth in Portugal

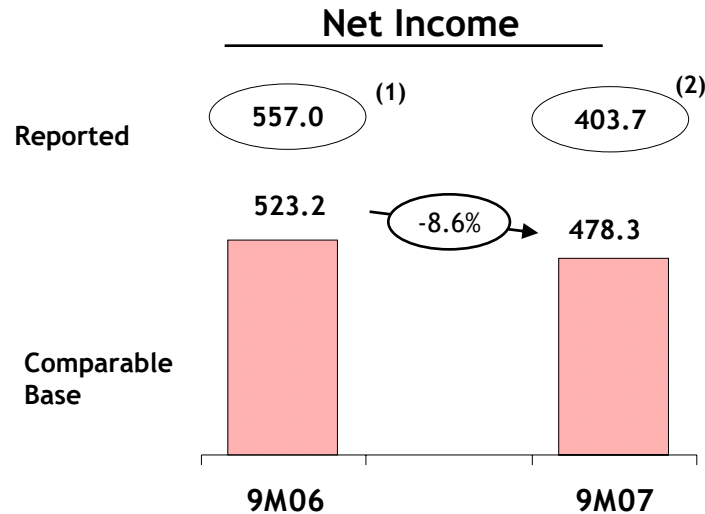
Growth in international operations maintained very strong pace

Sustained increase in profitability from international operations

Consolidated 9M2007 results below 9M06, driven by performance in Portugal

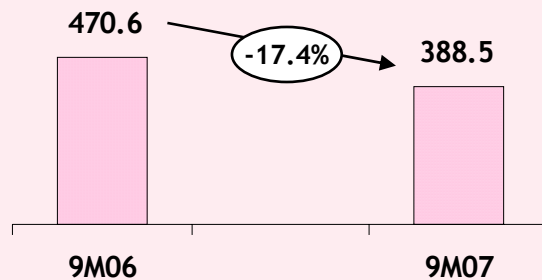
(Eur million)

 Detailed next



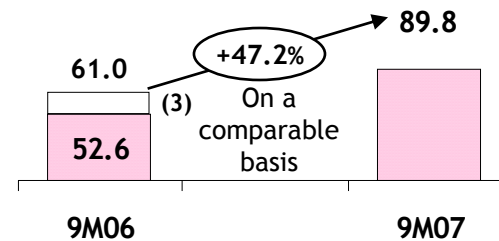
Portugal

Adversely impacted by internal and external developments, but underlying business growth accelerating



International

Sustained net income growth of international operations, despite expansion investments across geographies

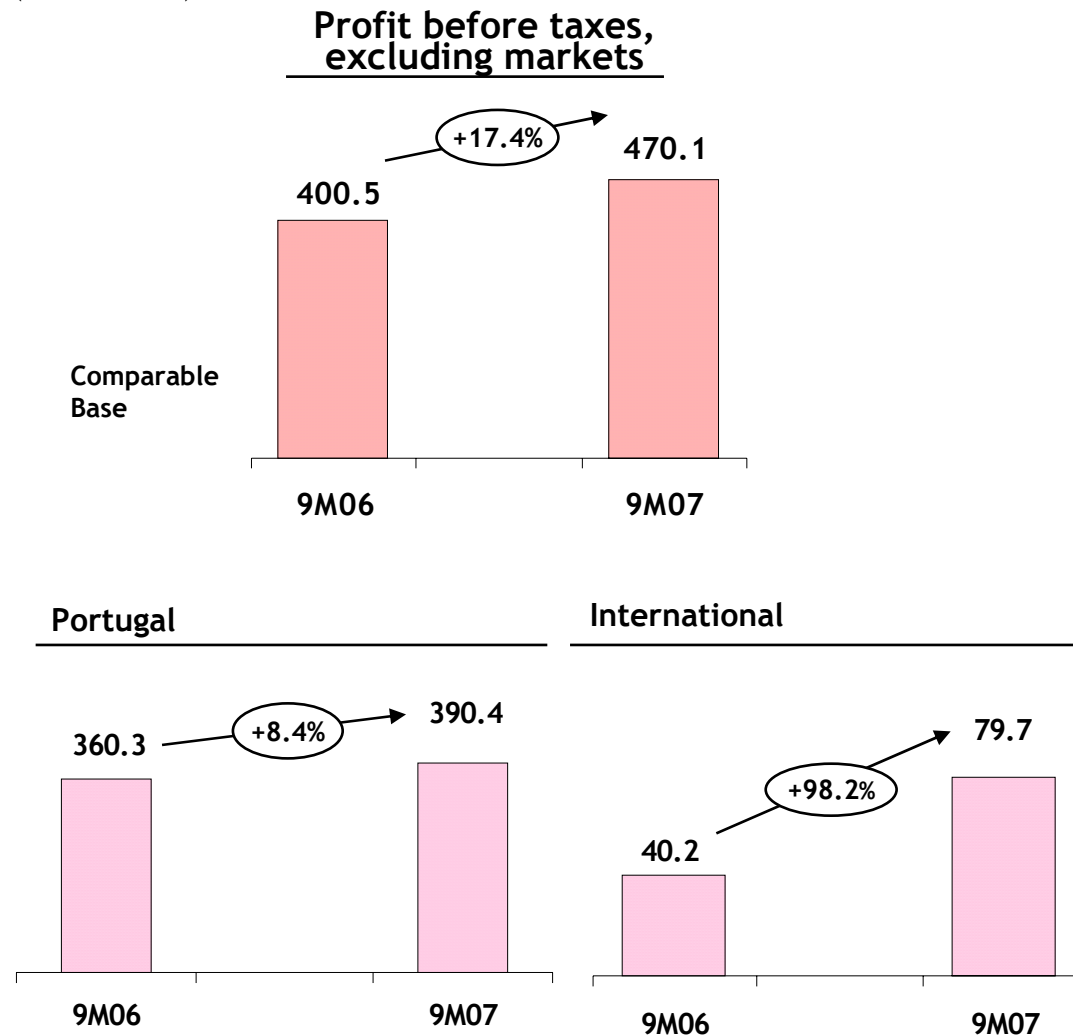


- (1) Includes gains related to the sale of Interbanco and Banque BCP (France and Luxembourg), and early retirement costs (net of taxes) on the total of € 33.8 million. Includes costs related to fees and commissions paid related to BPI offer and restructuring costs, net of taxes, on the total amount of € 74.6 million.
- (2) Minority interests reflecting the 65.5% stake in Bank Millennium as at September 07 (50% in September 06).



Underlying business fundamentals show consistent improvement

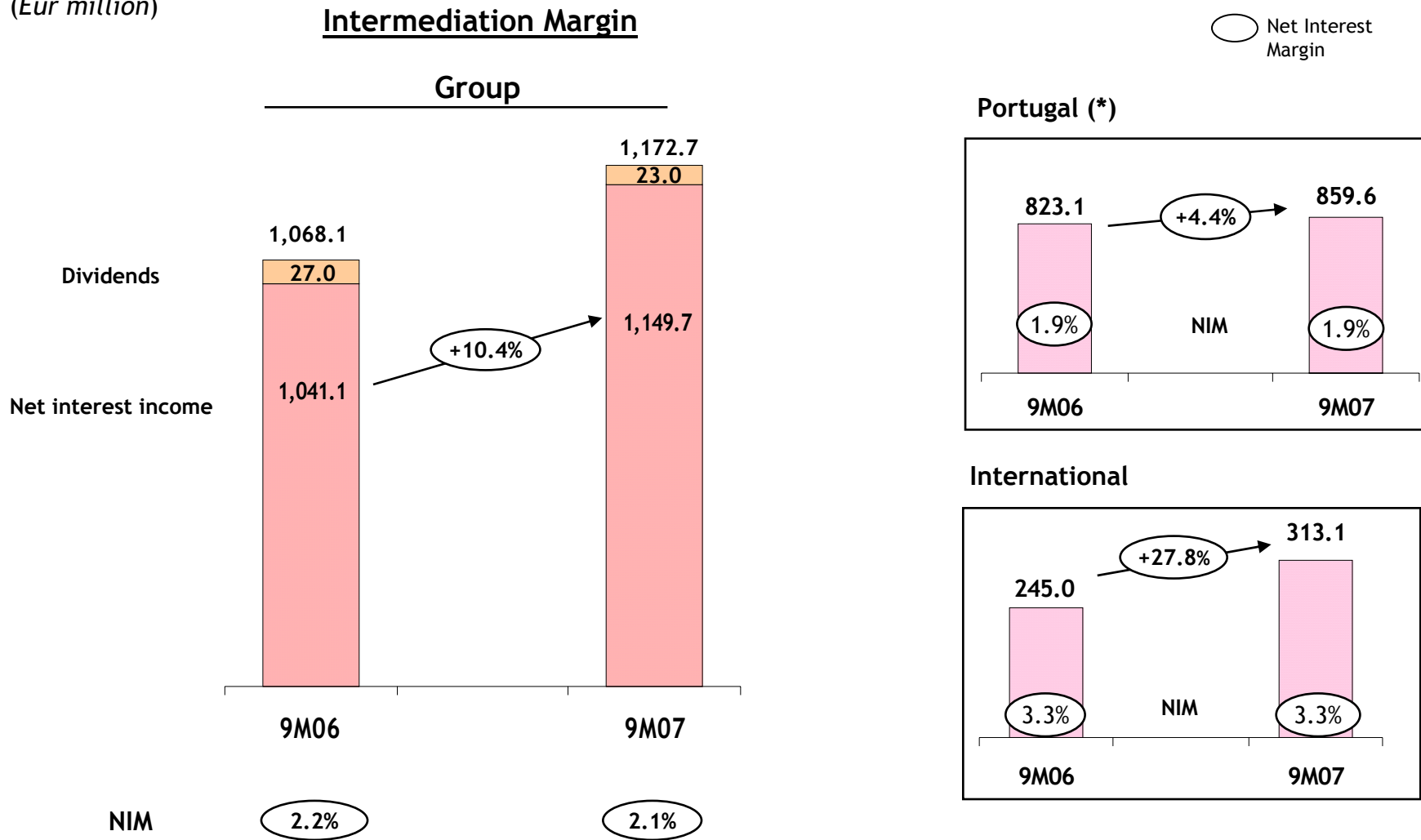
(Eur million)



- Profit before taxes, excluding markets increased 17% on a consolidated basis
- Increase in business volume, in particular customers' funds (+9%), supported an increase of net interest income and commissions, by 10% and 12% respectively;
- Increase of credit impairment charges (36 bp annualized);
- Strong performance of international operations with growth of 98.2%.

Growth of interest margin in the context of a challenging market environment

(Eur million)



Note: For comparative purposes the figures of Banque BCP (France and Luxembourg) and bcpbank (Canada) for 2006, were equity accounted, as these operations were disposed meanwhile.

(*) Includes dividend income of € 27.0 million in 2006 and €23.0 million in 2007.



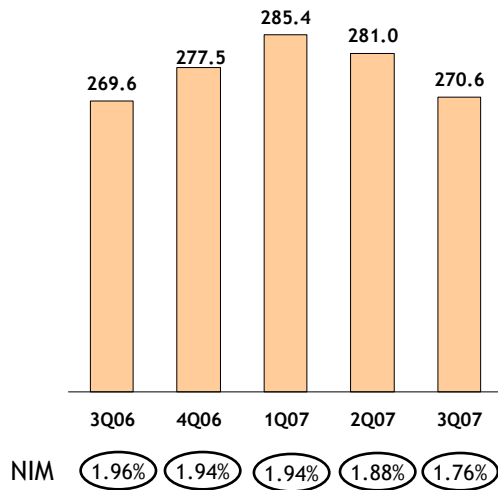
Loan spreads continued to compress but deposit spreads continued to improve

(Eur million)

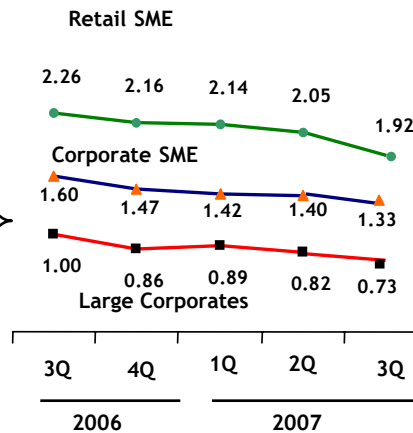
Breakdown of Net Interest Margins

Portugal

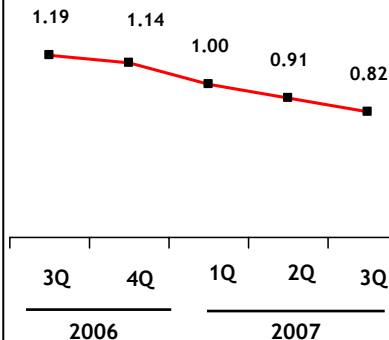
Quarterly Net Interest Income



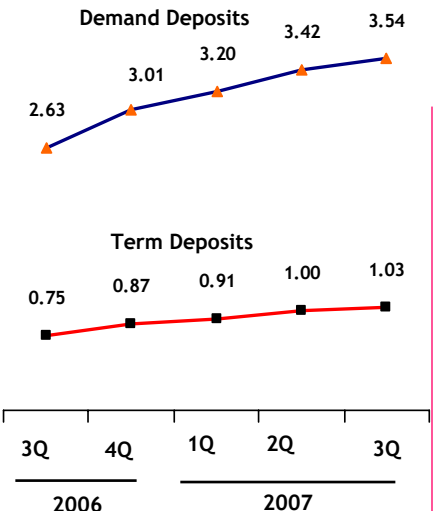
Spreads on Corporate Loans (%)



Spreads on Mortgage Loans (%)



Spreads on Deposits (%)

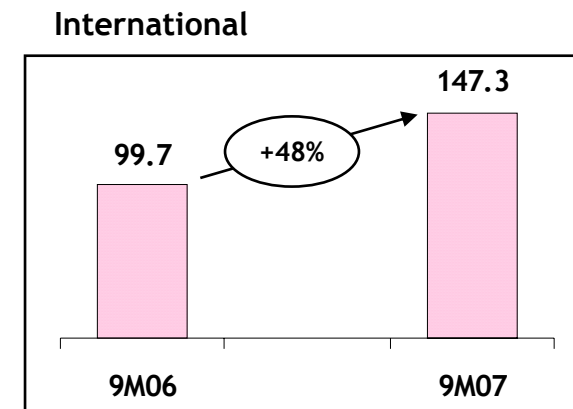
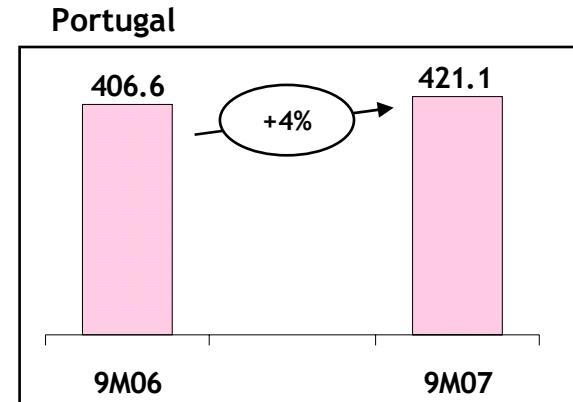
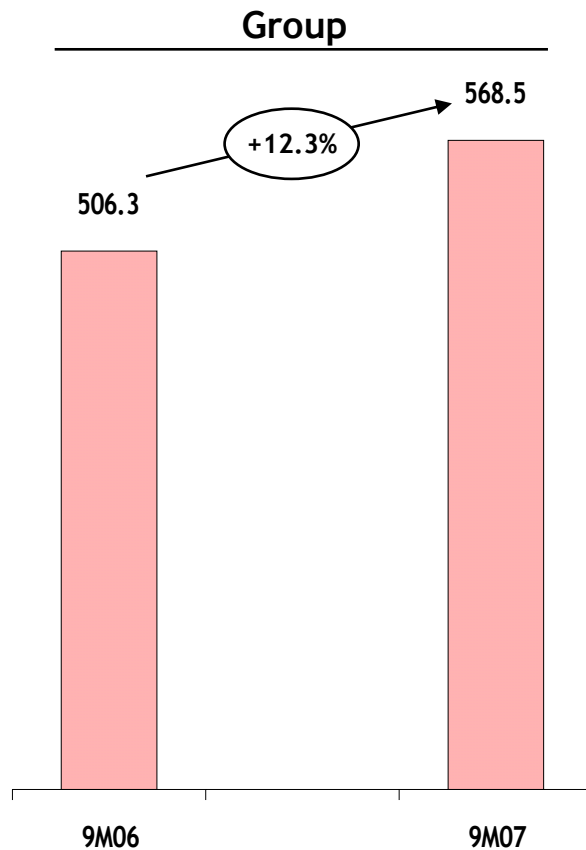


In September the Bank decided to review its loan spreads upwards with impact in the next quarters

Increase in commissions attained in the context of aggressive competitive behavior namely in Portugal (eg, Comissões Zero)

(Eur million)

Net Commissions



Note: For comparative purposes the figures of Banque BCP (France and Luxembourg) and bcpbank (Canada) for 2006, were equity accounted, as these operations were disposed meanwhile.

Legislation changes with impact in Portugal, International with strong growth

(Eur million)

Breakdown of Commissions

	Group	% Change 9M2007 vs 9M2006		
		Group	Portugal	International
Cards	122.3	+12.4%	-3.9%	+62.2%
Credit Related	100.0	-0.9%	-7.6%	+22.1%
Bank. Services & Other Comm.	146.4	-5.3%	-4.0%	-14.7%
Securities and Asset Management	199.7	+40.7%	+26.5%	+89.4%
TOTAL	568.5	+12.3%	+3.6%	+47.9%

Impact of interchange fees and other cards commissions (Multibanco)

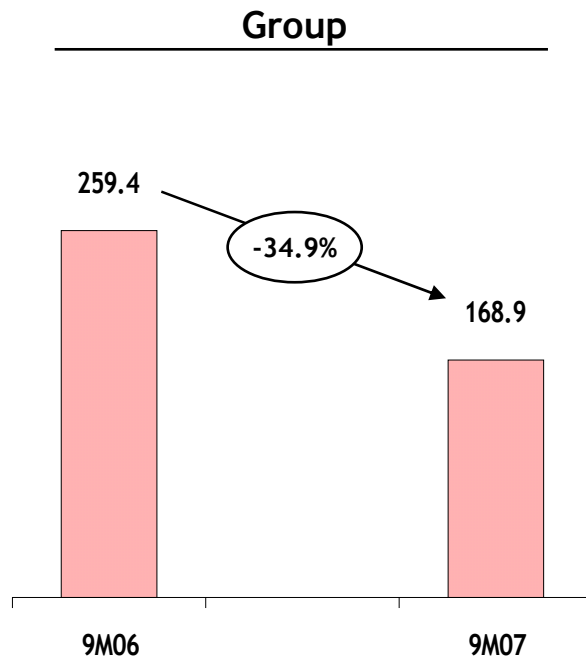
Includes the impact of changes in mortgage prepayment caps

Note: For comparative purposes the figures of Banque BCP (France and Luxembourg) and bcpbank (Canada) for 2006, were equity accounted, as these operations were disposed of meanwhile.

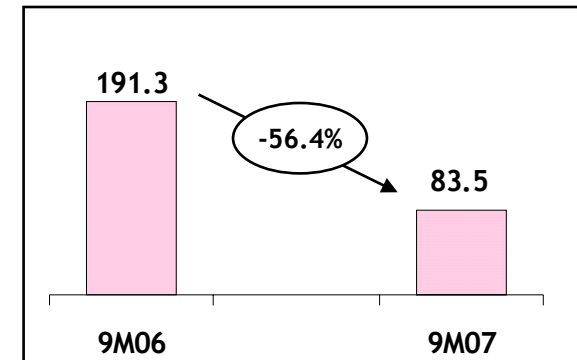
“Market crisis” significantly impacting trading results (and decreasing overall net income)

(Eur million)

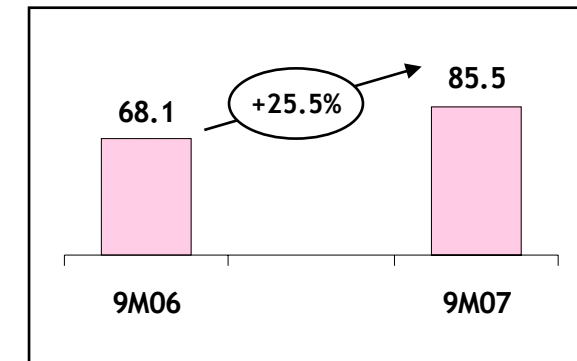
Trading Results



Portugal



International



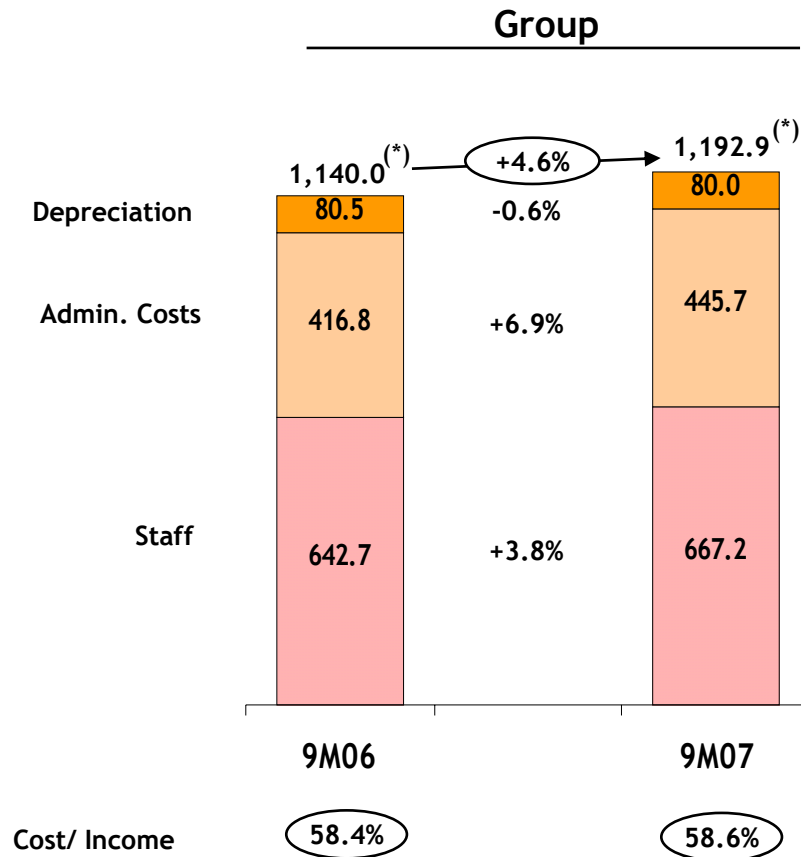
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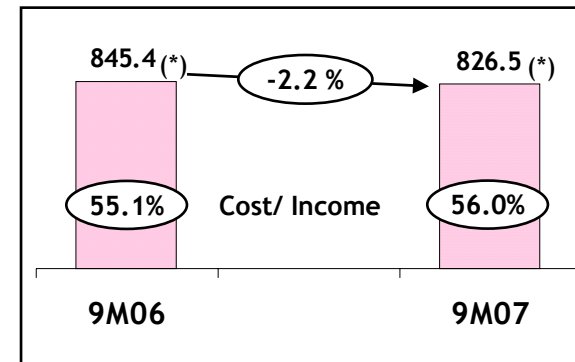
Contained cost evolution, in spite of expansion plan impacts (including Portugal)

(Eur million)

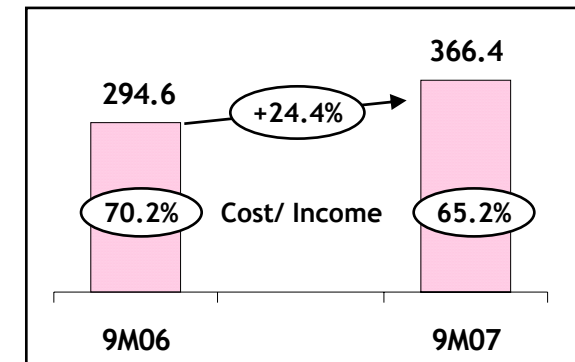
Operating Costs



Portugal



International



(*) Excluding restructuring charges: booked in 1Q 2006 (€66.8 million) and 3Q 2006 (€46.5 million) and booked in 3Q 2007 (€12.3 million).

Note: For comparative purposes the figures of Banque BCP (France and Luxembourg) and bcpbank (Canada) for 2006, were equity accounted, as these operations were disposed meanwhile.



Operating costs impacted by expansion plans

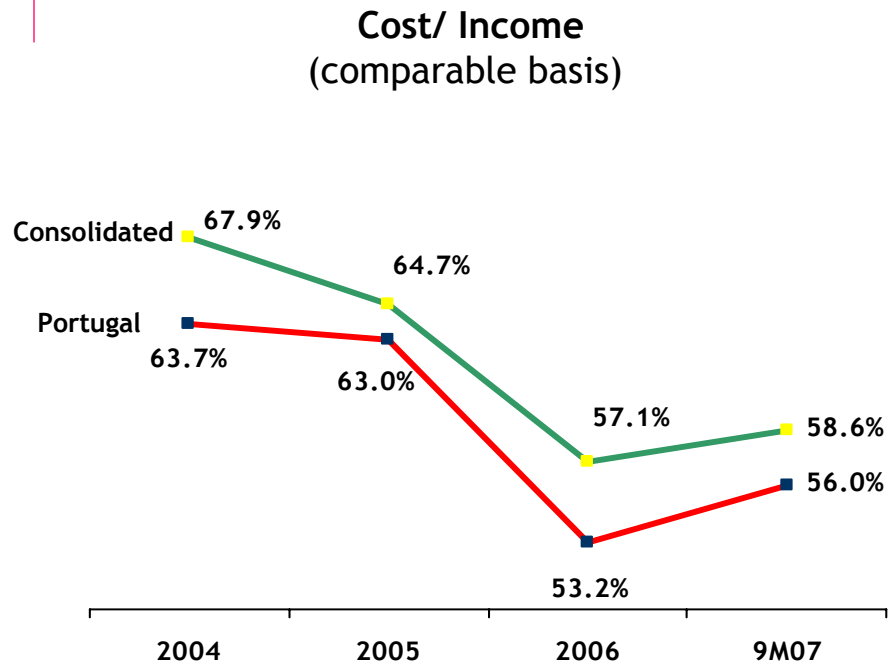
Starting expansion plan	<u>Operating Costs</u>		
	% change 9M2007 vs 9M2006		
	Portugal (*)	Millennium Bank (Greece)	Bank Millennium (Poland) <small>(at fixed exchange rate)</small>
Staff	-4.5%	+19.2%	+38.4%
Adm. Costs	2.2%	+20.4%	+13.0%
Depreciation	-4.9%	+7.4%	+7.7%
Total	-2.2%	+18.8%	+24.6%

Includes costs of branch expansion plans

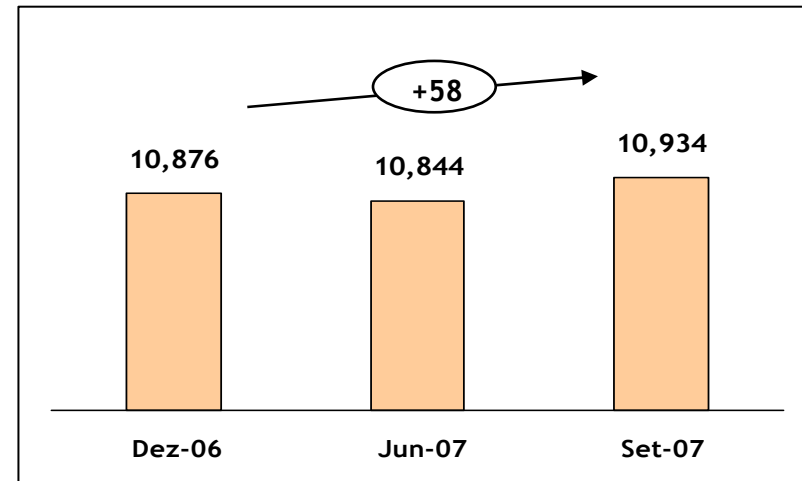
(*) Excluding restructuring charges: booked in 1Q 2006 (€66.8 million) and 3Q 2006 (€46.5 million) and booked in 3Q 2007 (€12.3 million).



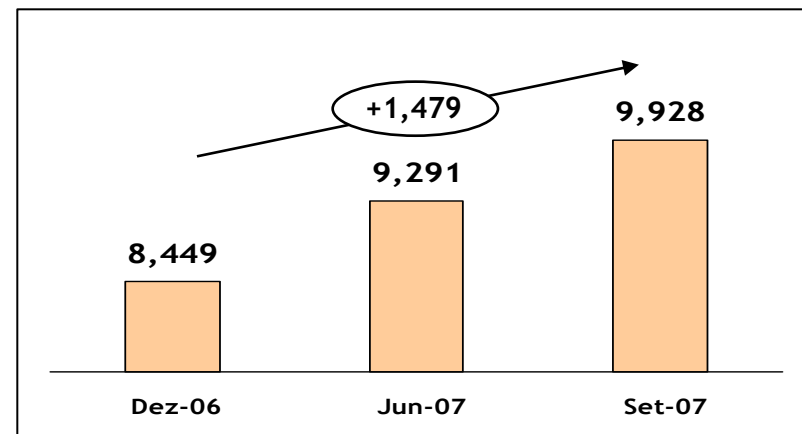
Cost to income increase as a result of lower trading income and expansion investments



Nr. of Banking employees - Portugal



Nr. of Banking employees - International



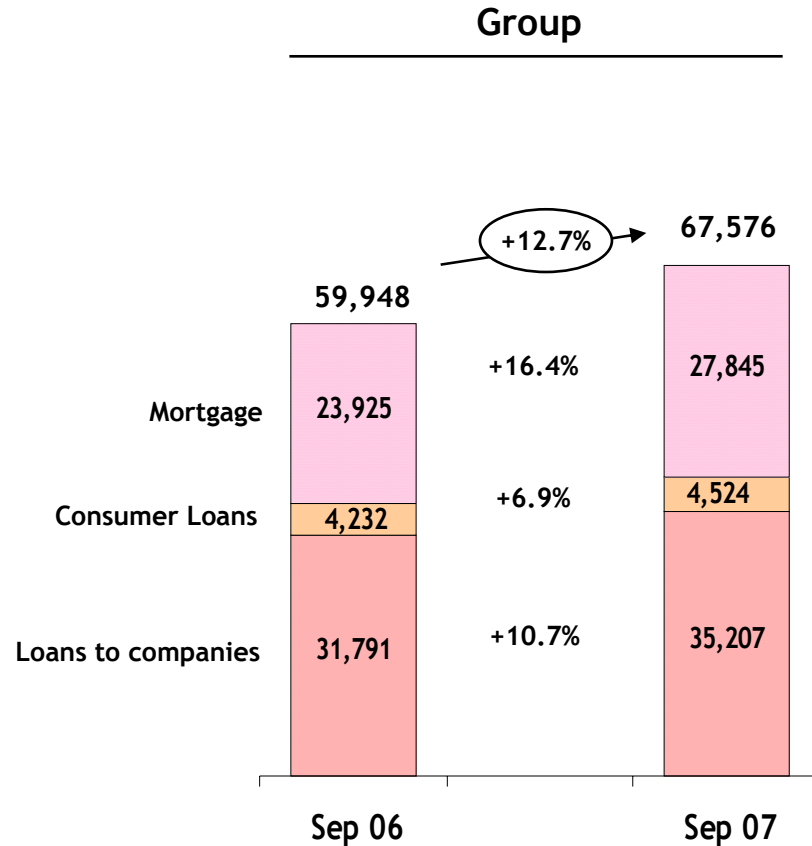
Note: For comparative purposes the figures of Banque BCP (France and Luxembourg) and bcpbank (Canada) for 2006, were equity accounted, as these operations were disposed meanwhile.

Double digit growth in credit, namely in mortgages

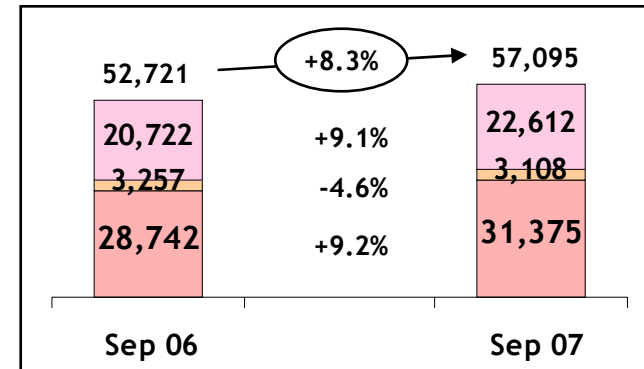
(Eur million)

Loans to Customers^(*)

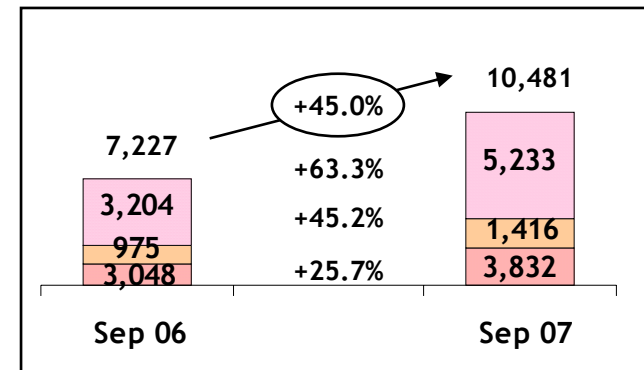
(gross)



Portugal



International



(*) Includes securitized loans.

Note: The figures presented for 2006 do not include Banque BCP (France and Luxembourg) and bcpbank (Canada) as these institutions were disposed in the meantime.

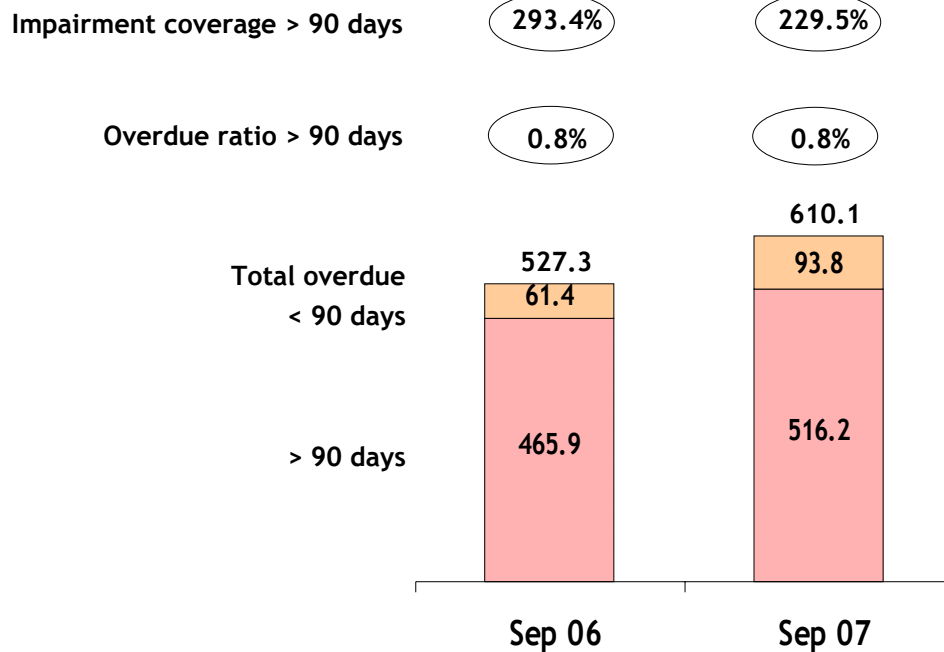


Solid credit coverage ...

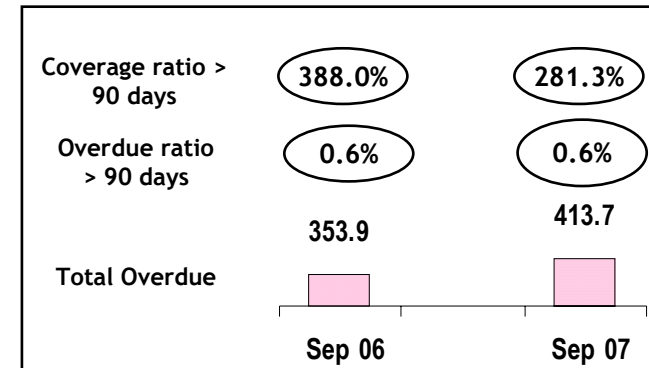
(Eur million)

Credit Quality

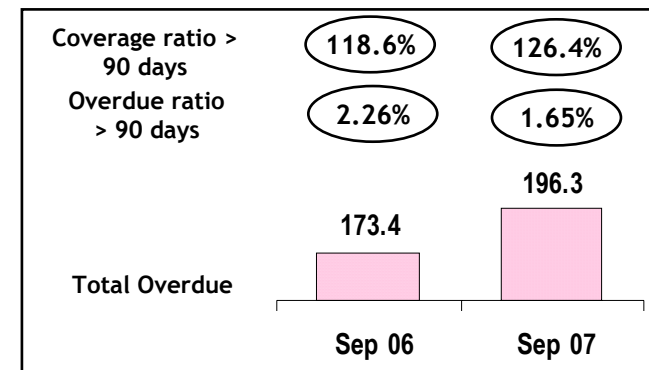
Group



Portugal



International



Note: The figures presented for 2006 do not include Banque BCP (France and Luxembourg) and bcpbank (Canada) as these institutions were disposed in the meantime.

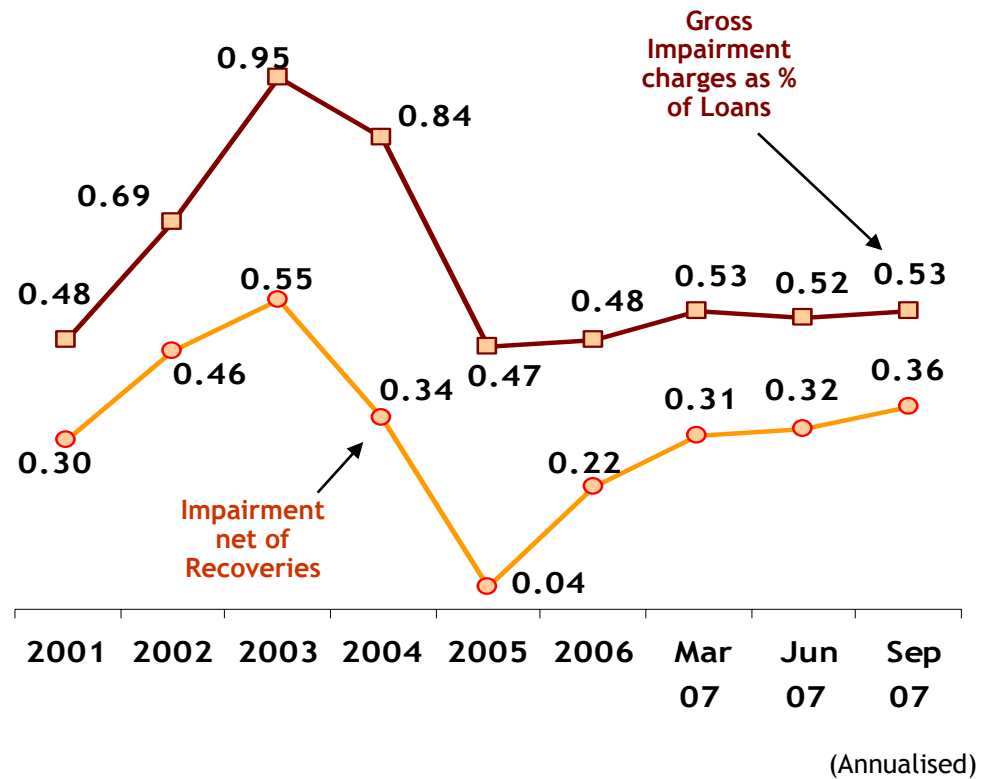


... despite increase in impairment charges ...

Credit impairment charges

	<u>9M 2007</u>
	(Eur million)
Impairment charges	255.4
Credit recoveries (related to written-off credits)	<u>81.9</u>
Impairment charges net of credit recoveries	<u><u>173.5</u></u>

as % of Total Loans (*)



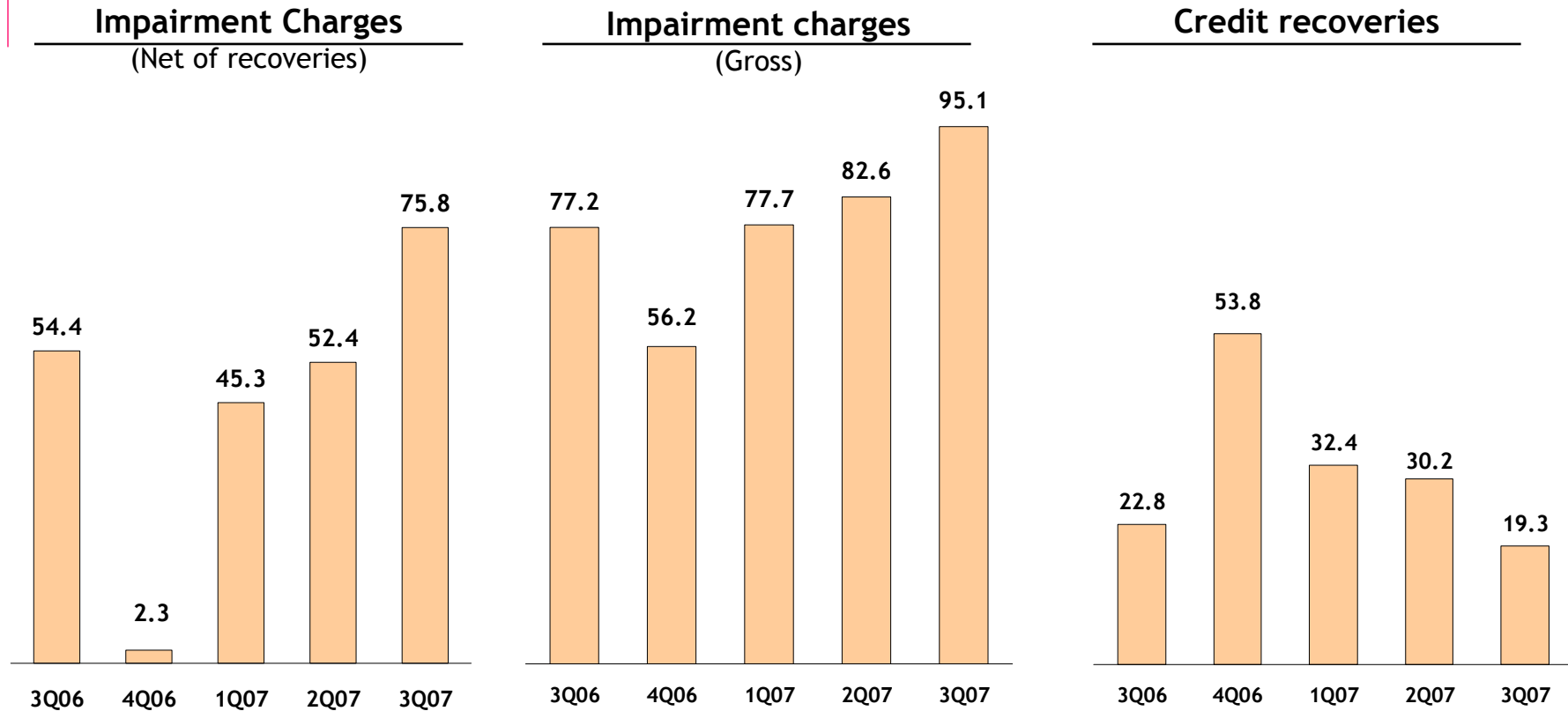
(*) Impairment charges on a comparable basis.

Note: The figures presented for 2006 do not include Banque BCP (France and Luxembourg) and bcpbank (Canada) as these institutions were disposed in the meantime.



... and lower credit recoveries

(Eur million)

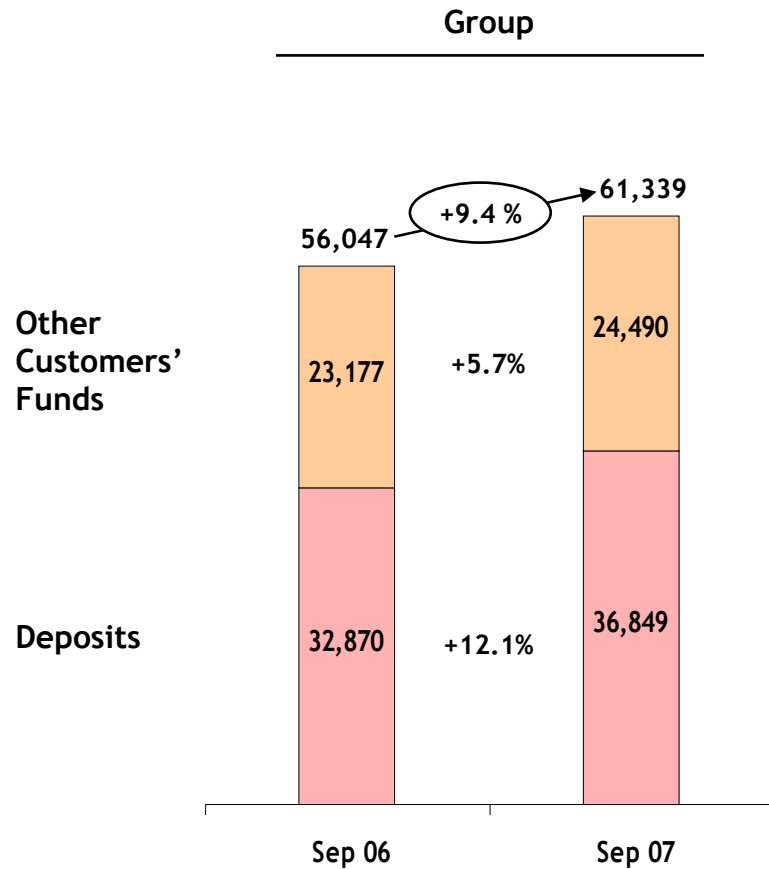


Note: The figures presented for 2006 do not include Banque BCP (France and Luxembourg) and bcpbank (Canada) as these institutions were disposed in the meantime.

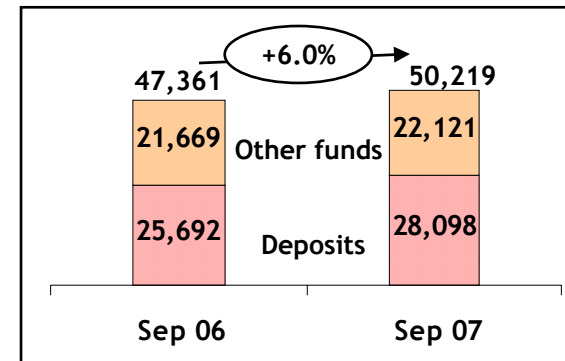
Accelerating growth in customers funds

(Eur million)

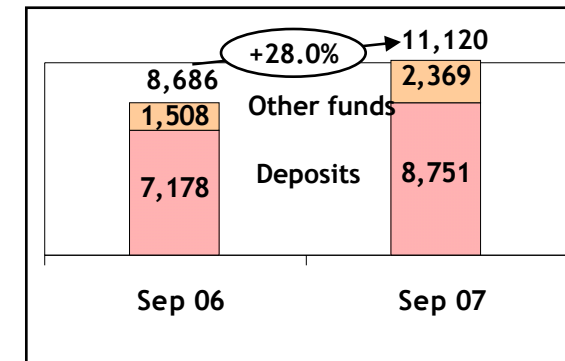
Total Customers' Funds



Portugal

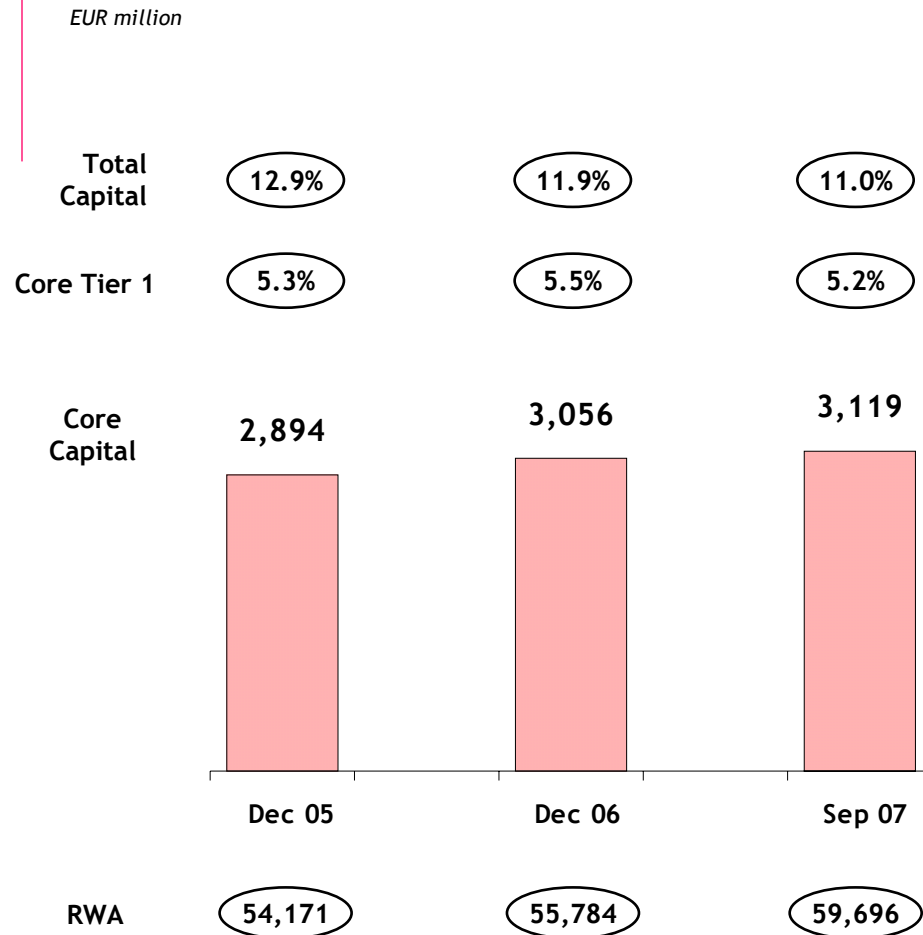


International



Note: The figures presented for 2006 do not include Banque BCP (France and Luxembourg) and bcpbank (Canada) as these institutions were disposed in the meantime.

Capital generation absorbed by growth efforts



9M 2007

3Q07 capital ratios with negative impact from capital market crisis, namely devaluation of available for sale portfolio, in addition to regulation changes and costs of BPI tender offer already included in 2Q07.

Notes:

Unrealized capital gains decreased €85 m in 3Q 2007 of which:

- B. Sabadell -€34 m
- BPI -€51 m

The negative impact of regulation changes and non-recurrent costs in core capital amounted to €154 m.

AFS portfolio with significant unrealized capital gains

(Eur million)

30 September 2007

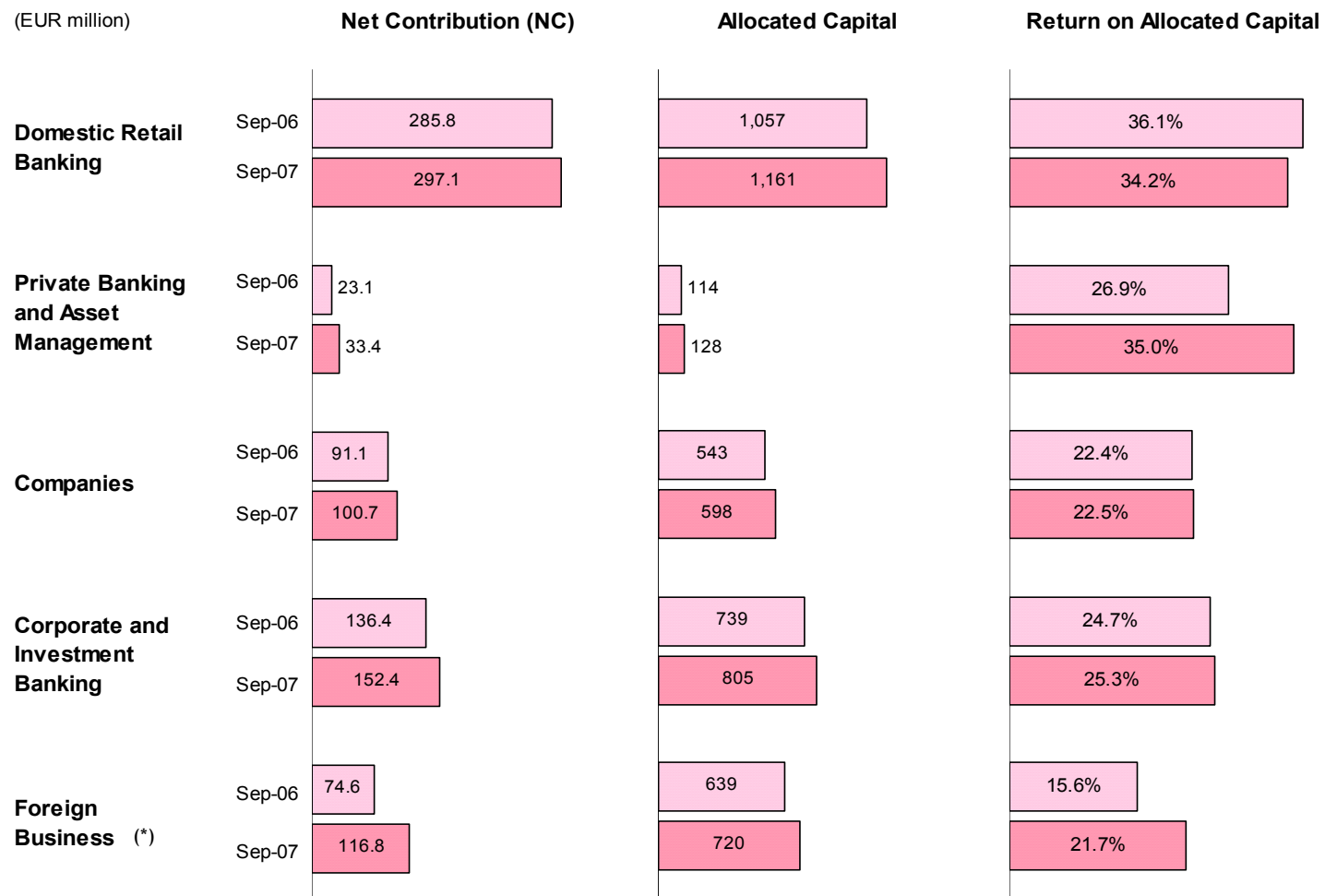
	Cost net of impairment	Market Value	Unrealised Capital Gains (AFS Reserves)	Potential gains in 9M 2007
EDP (2.0%)	149.8	299.6	149.8	18.3
Sabadell (2.0%)	63.8	160.7	97.0	-42.0
Eureko (2.6%)	123.4	372.9	249.4	61.5
BPI (9.9%)	481.3	441.1	-40.1	-40.1
Total	818.3	1,274.4	456.1	-2.4

Agenda

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 - Consolidated earnings, credit, customer funds and capital
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 - International operations

- Priorities and mid-term targets

Positive profitability across all business units



Business segments presented in accordance to new organization model

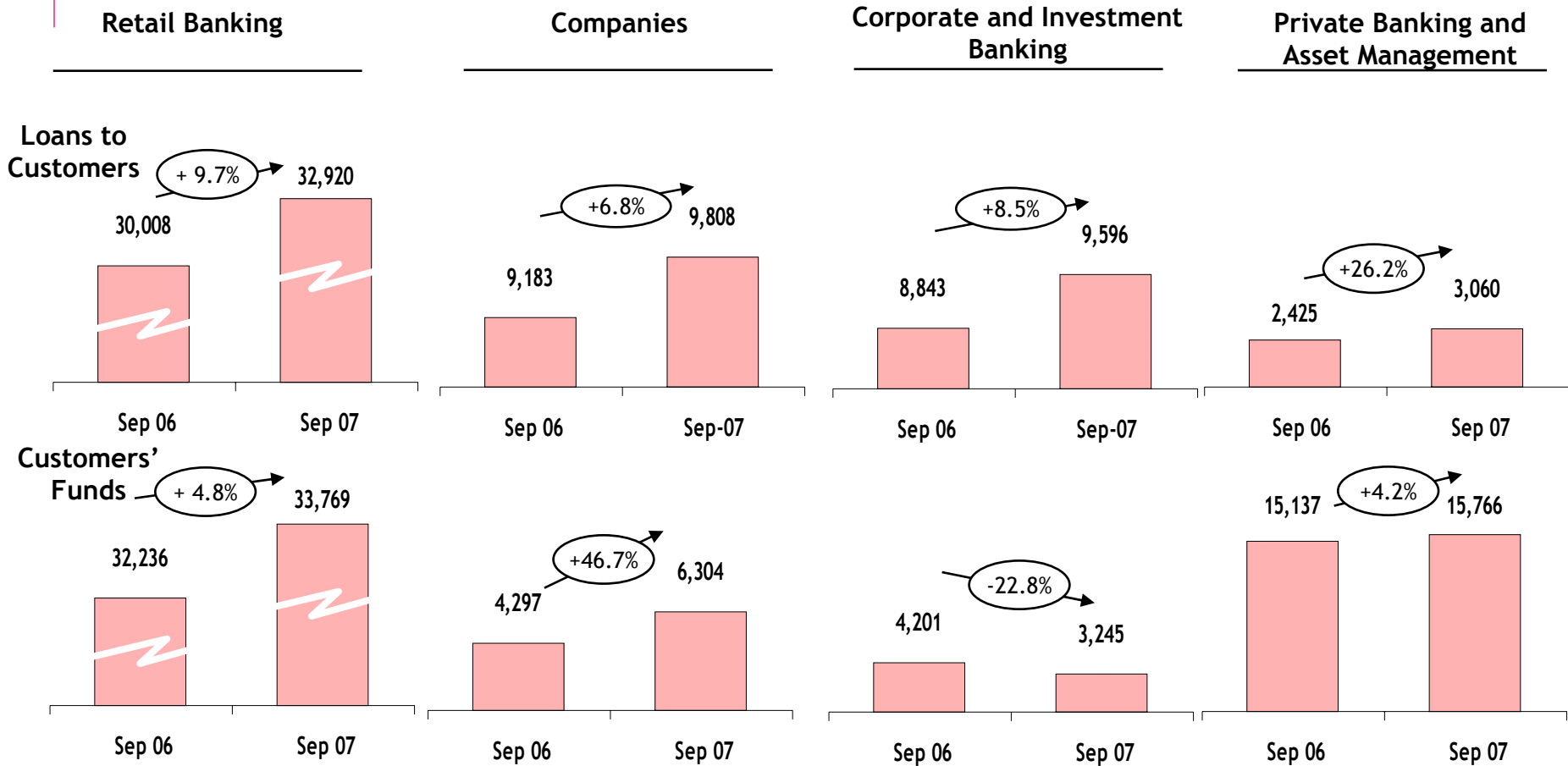
Note: As credit booked at BII was allocated to the business areas and the management structure of the Bank's securities portfolio was changed in June 2007, this information is presented in comparable terms.

(*) Excludes subsidiaries sold in 2006 (Banque BCP France and Luxemburg and bcpbank Canada) and includes Banca Millennium (Romania).

Solid growth across business segments

(Eur million)

PORTUGAL

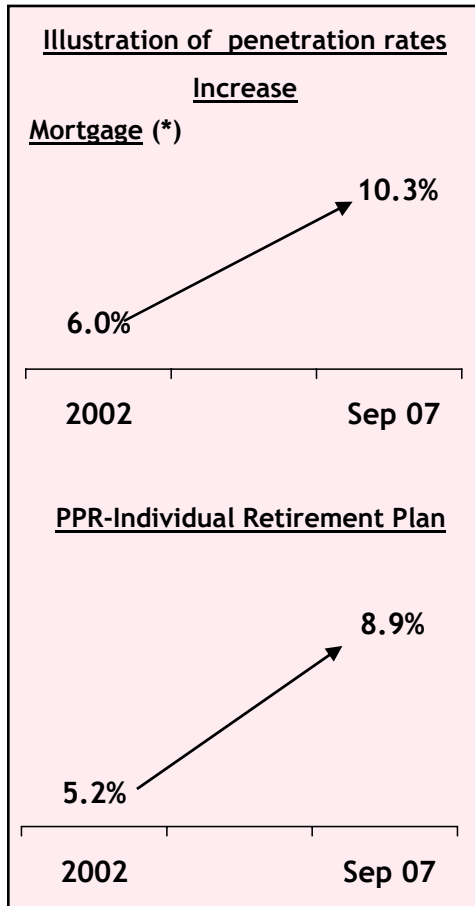


Note: As credit booked at BII was allocated to the business areas this information is presented on comparable terms.

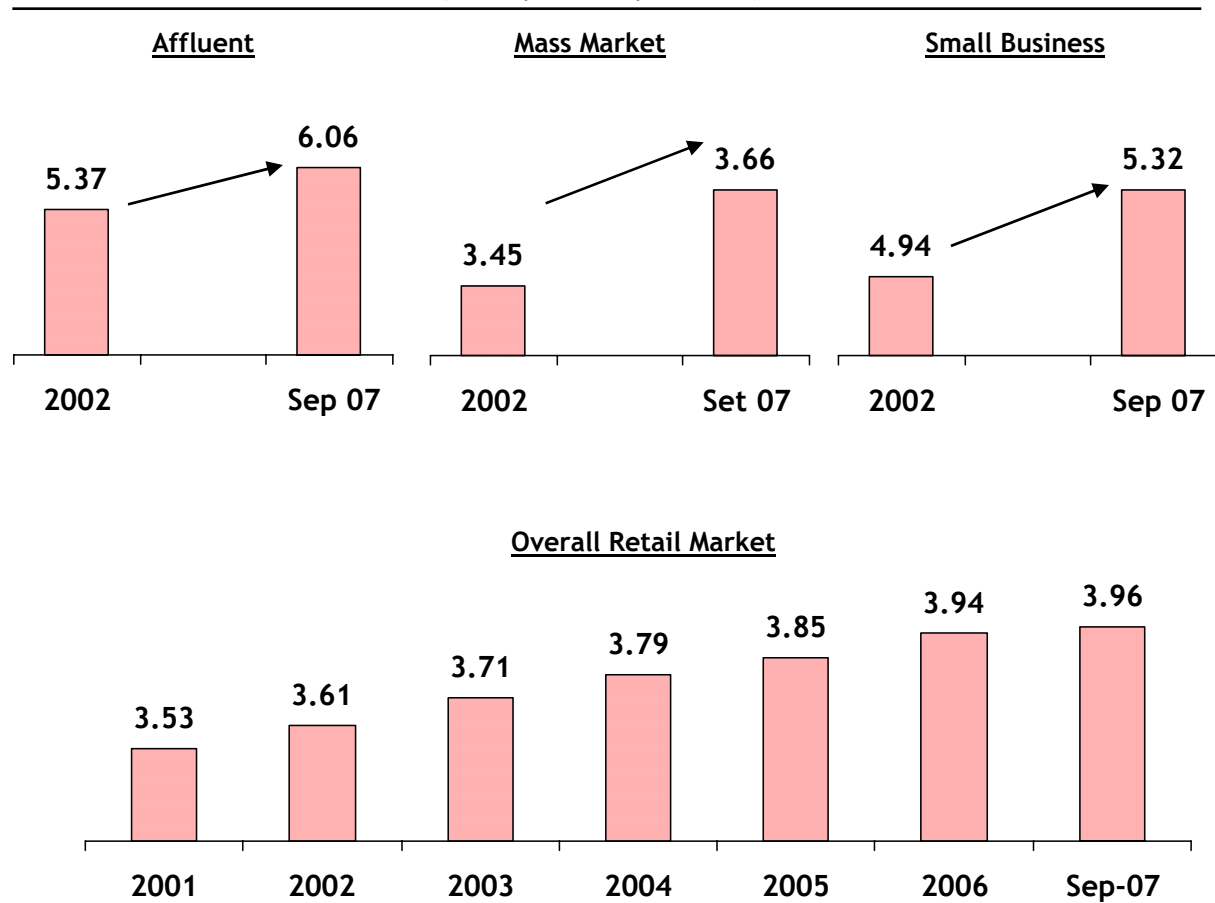


Consistent improvement in Cross-selling

Cross-selling indicator (Portugal)
(nr. of products per client)



(*) Including BII clients

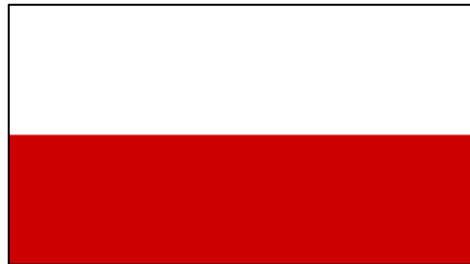


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Millennium bank



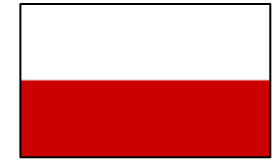
3rd Quarter 2007 Earnings Presentation

Source: Company Earnings announcement on 19th October 2007

Exchange rate: fixed exchange rate was used for comparison purposes

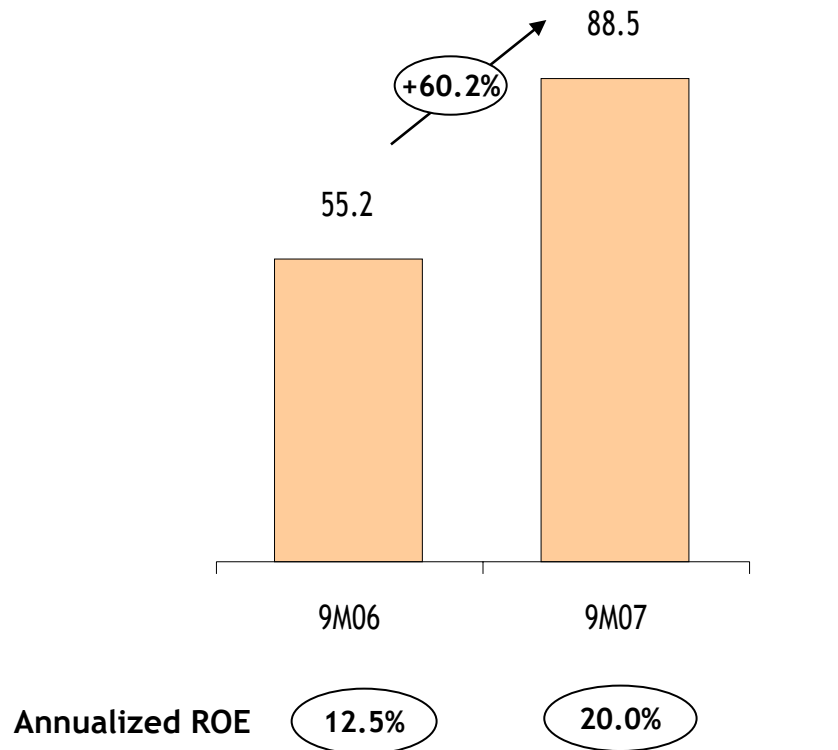
(Balance sheet: 1€ =3.7730 PLN; P/L: 1€ = 3.8369 PLN)

Significant improvement of net income

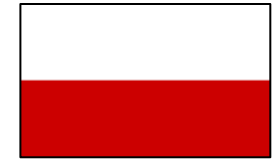


(Eur million)

Net Income

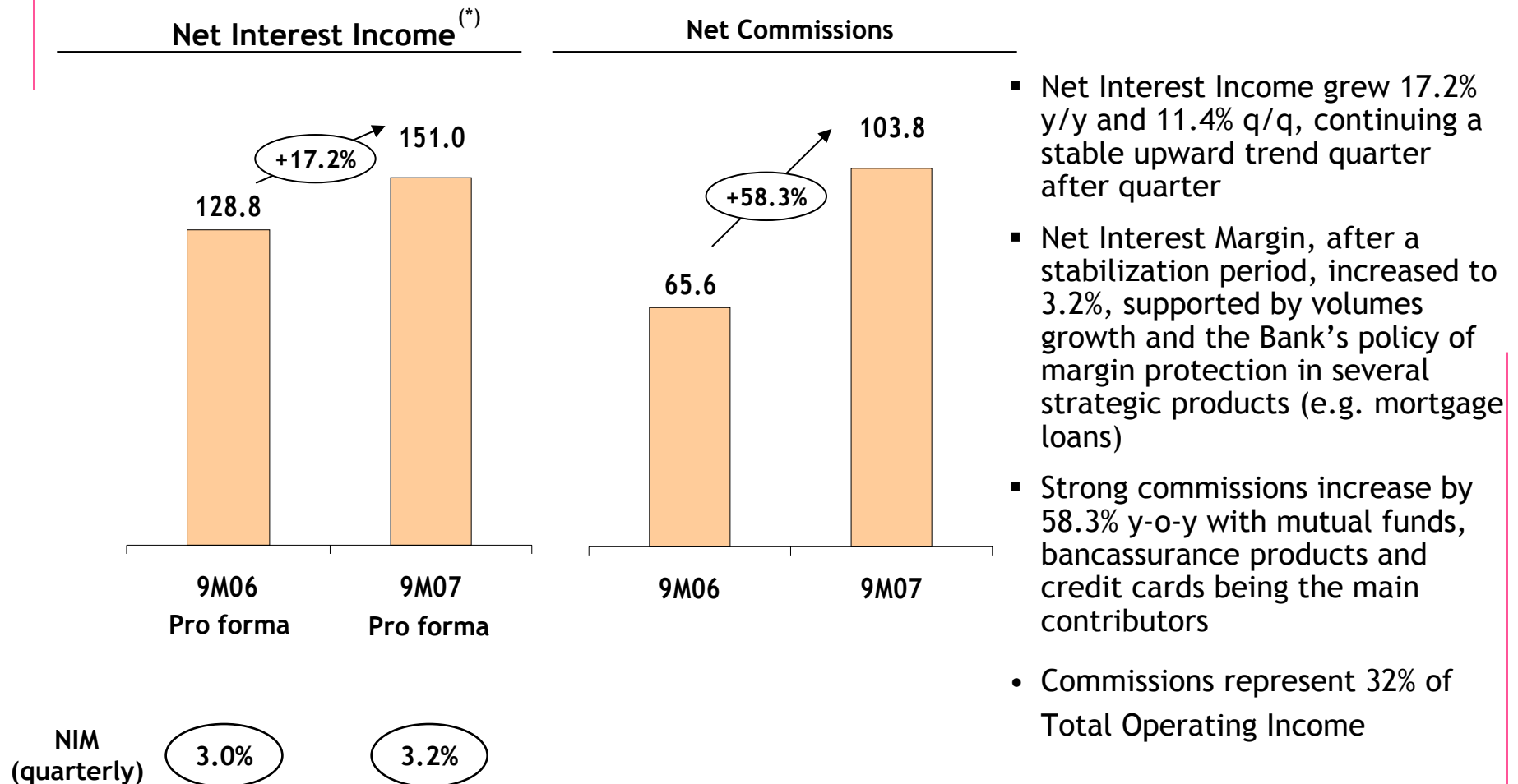


- Net profit reached €88.5m y-t-d, and annualized ROE jumped to 20.0%, confirming the excellent trend despite the aggressive branch expansion program under implementation
- Operating income grew 39.0% on the back of strong commission income, faster growth of net interest income as well as positive evolution of fx and other income
- Strong growth of core income (NII + NCI) of 31.1% y/y

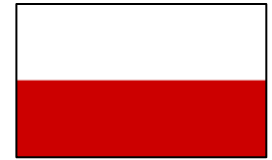


Increase of net interest income and commissions

(Eur million)



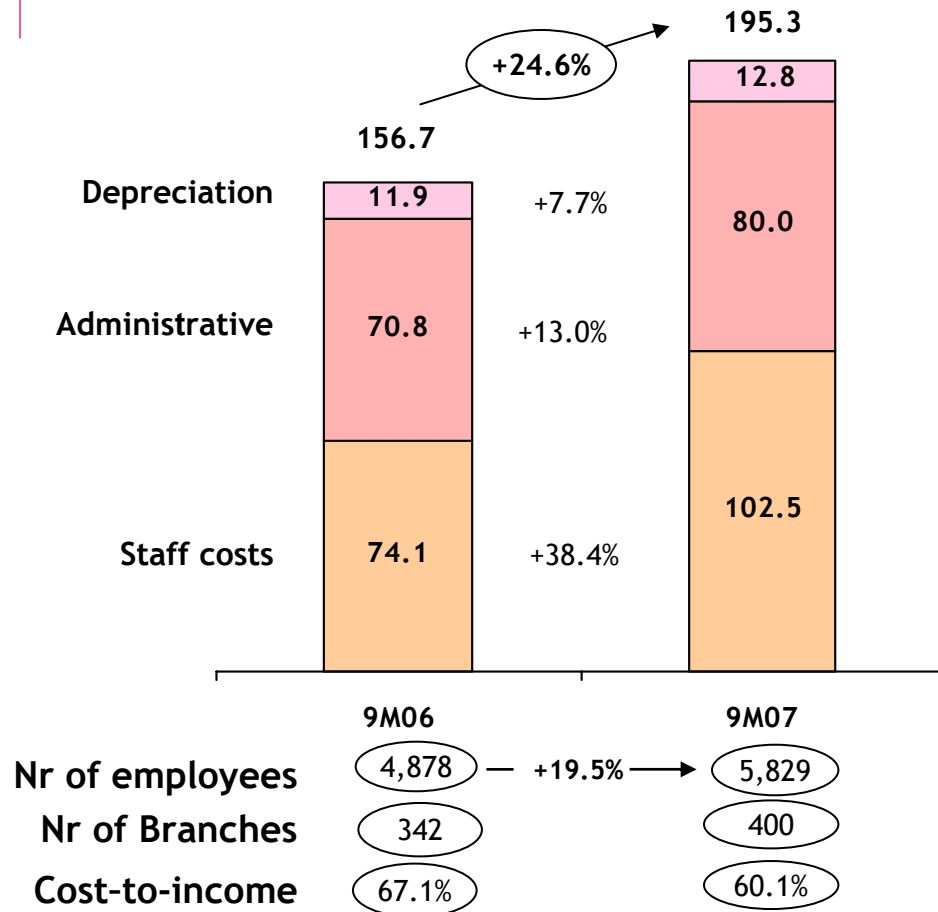
(*) includes margin from derivatives, which is, partially accounted as trading gains



Cost-to-Income ratio at 60%

(Eur million)

Operating Costs

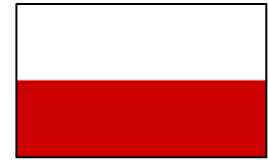


- Costs grew by 24.6% as a result of branch network expansion. Excluding expansion, costs growth was 11.1%, with administrative costs almost flat (+2%)

- Branch expansion project costs accounted for 14.8% of the cost base (ytd):

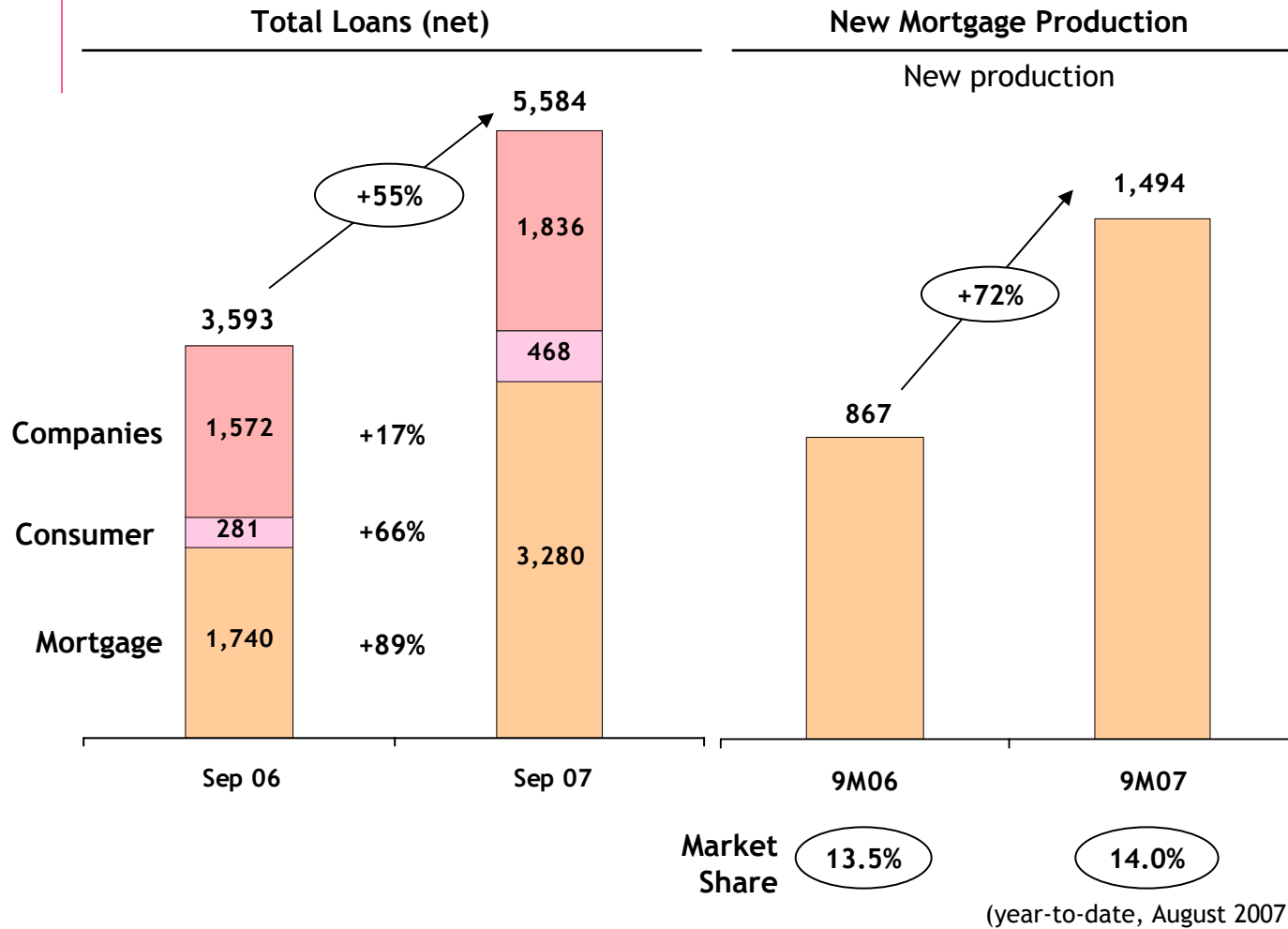
-personnel costs:	+€15.1m
-administrative costs:	+€11.8m
-depreciation:	+€2.0 m
Total	€28.9 m

- Increase in total staff by 951 people y-o-y to 5,829, mainly due to branch expansion project

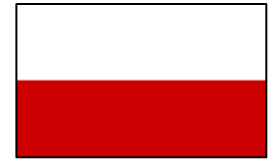


Loan growth fuelled by mortgages

(Eur million)

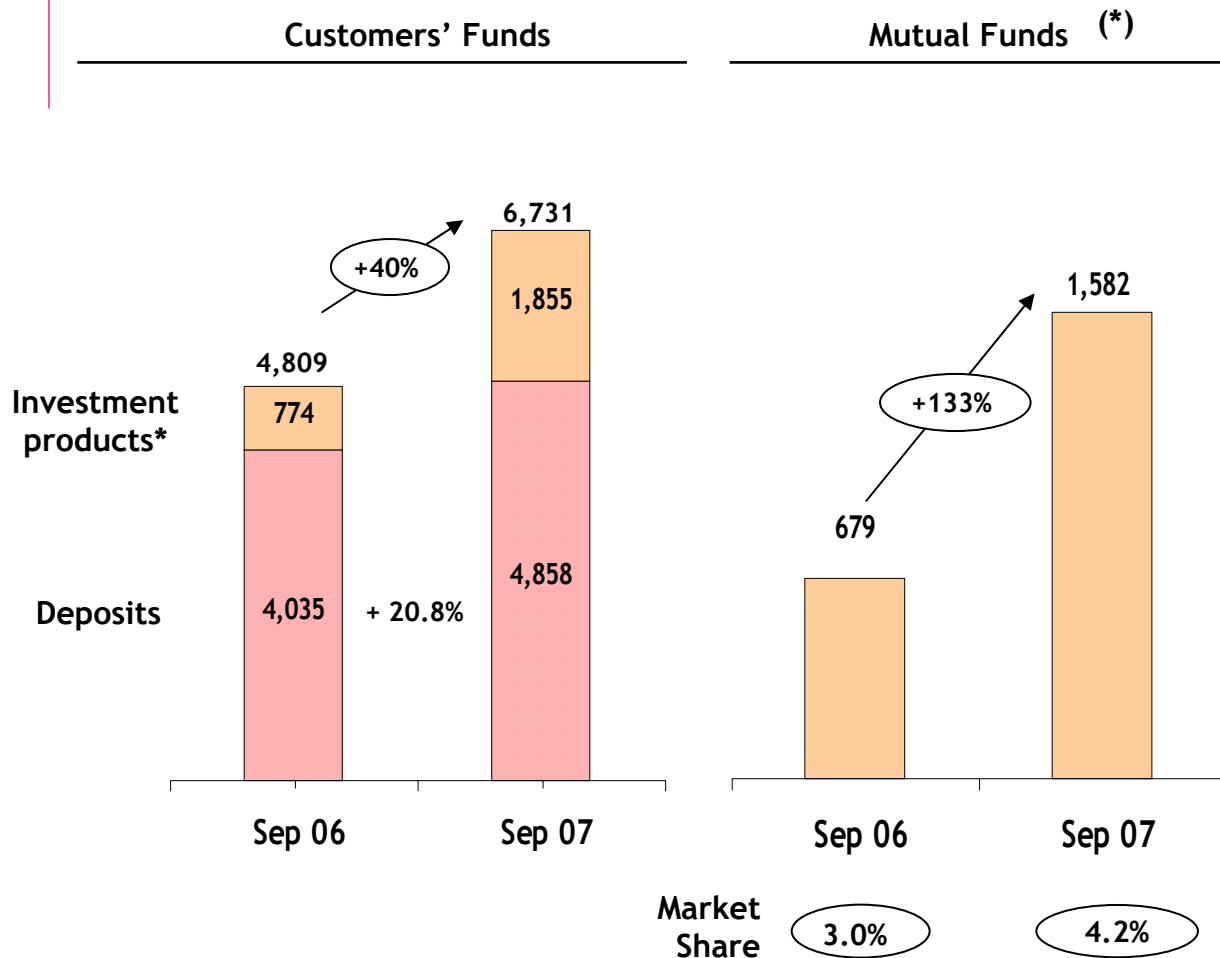


- Strong loan growth (+55% y-o-y and 12% q-o-q), namely in mortgage (+89%) and consumer loans (+66%), while corporate loans grew 17% yoy, mainly due to strong leasing growth
- Strong growth in mortgage loans was fuelled by another strong quarter in new production (€532m)
- Bank Millennium’s estimated market share of mortgage is now of 11.3% on portfolio and 14.0% in new production (year-to-date, August 07)



Solid growth in customer funds

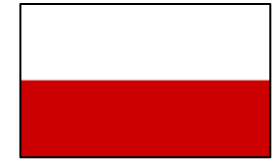
(Eur million)



- Strong Customers' Funds increase of 40% driven by mutual funds (+133 %)
- Customers' Deposits grew in both private individuals (+16.4%) and companies (+26.8%)
- Market share in mutual funds improved from 3.0% in Sep06 to 4.2% in Sep07 (6th position in the country ranking, from non-existent position 3 years ago)

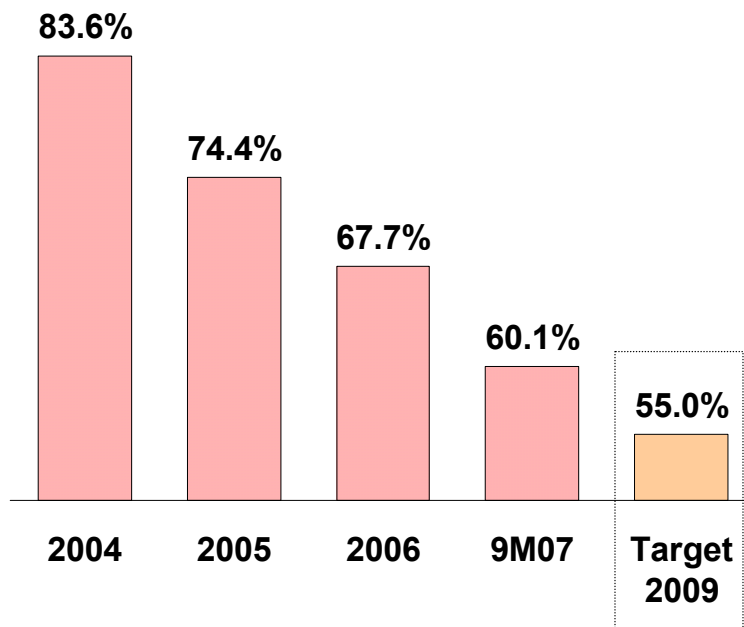
(*) Includes mutual funds and third parties' savings products

Financial targets

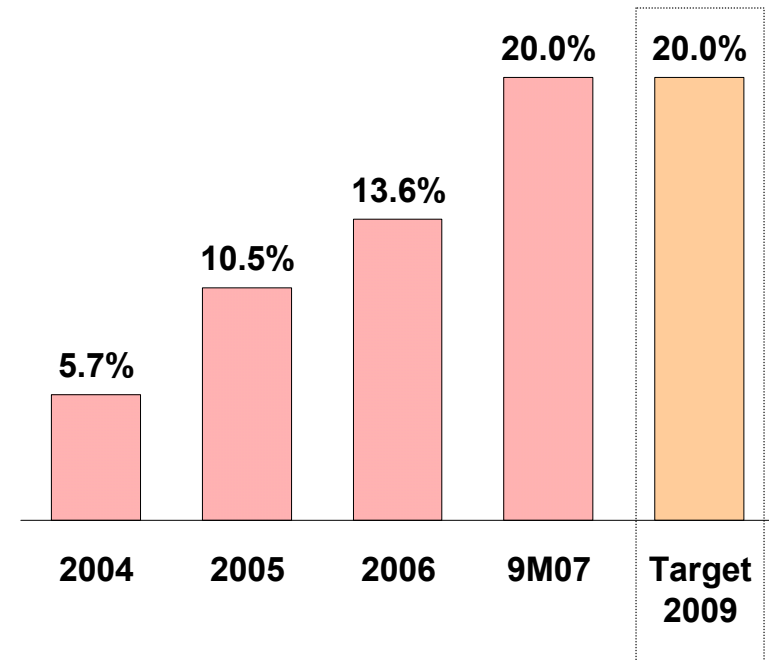


New financial targets for 2009

Cost-to-income



ROE



The targets presented on this slide are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

Millennium bank

Η ζωή μας εμπνέει



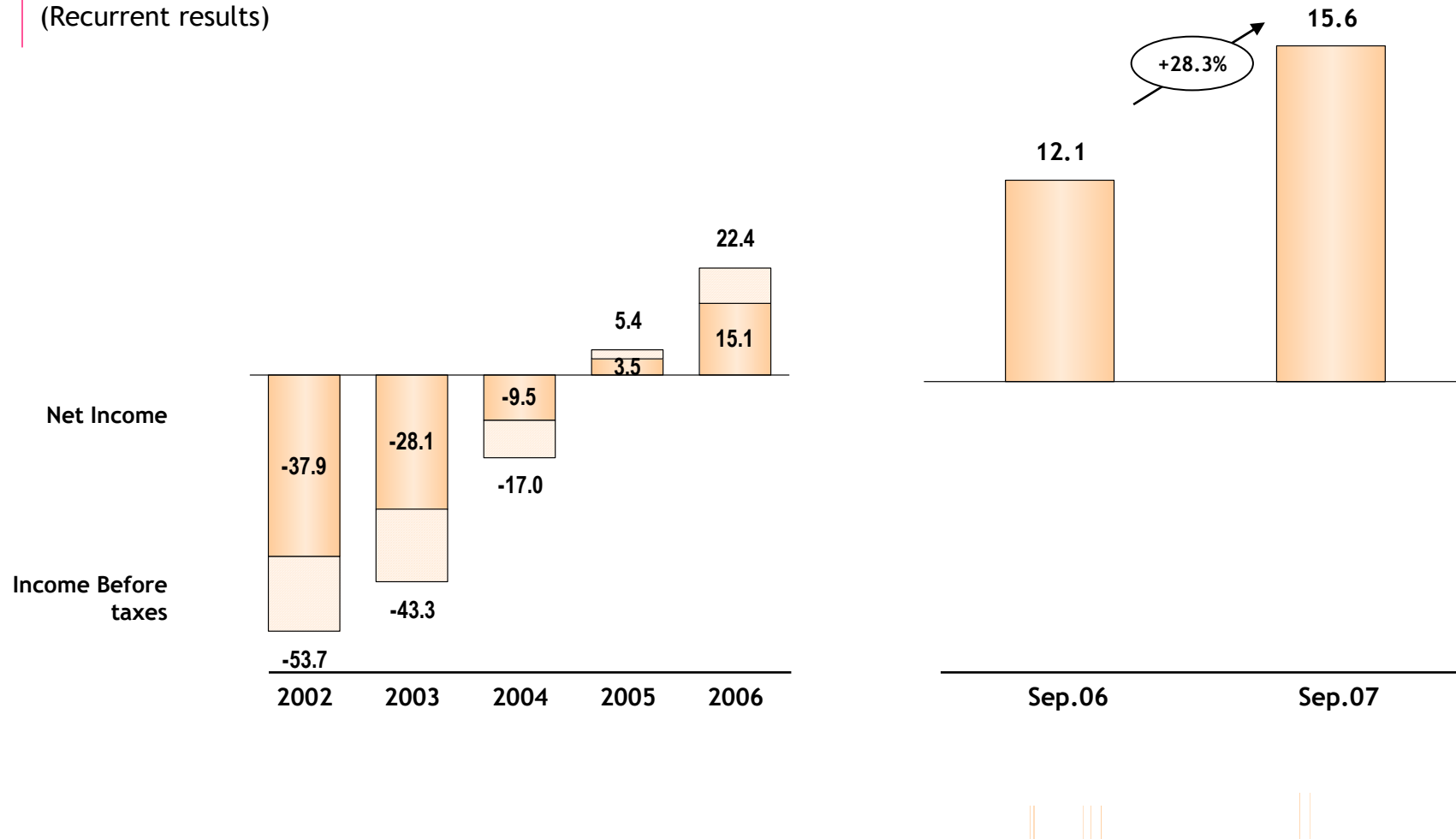


Strong earnings growth

(Eur million)

Net Income sustained growth

(Recurrent results)

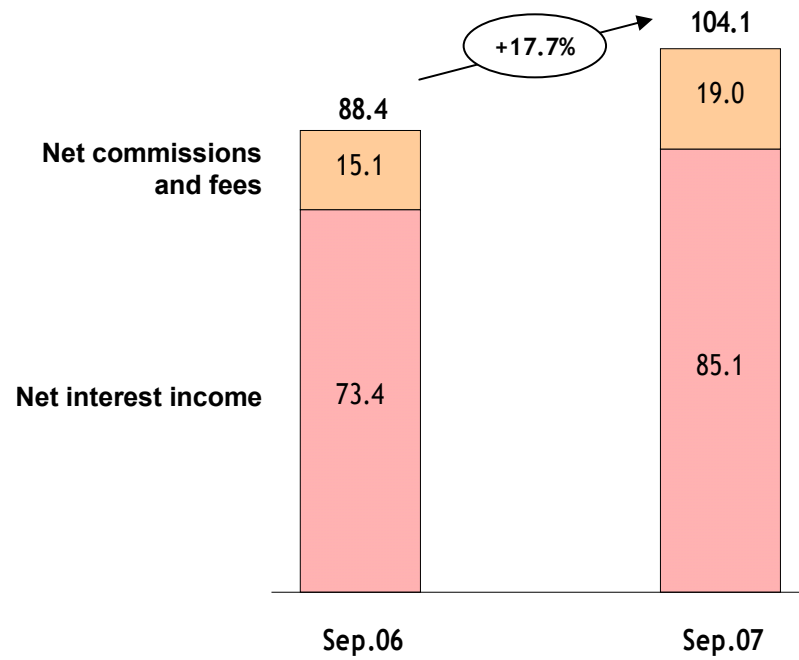




Strong revenue growth on aggressive customer acquisition

(Eur million)

Operating Revenues



Operating Costs



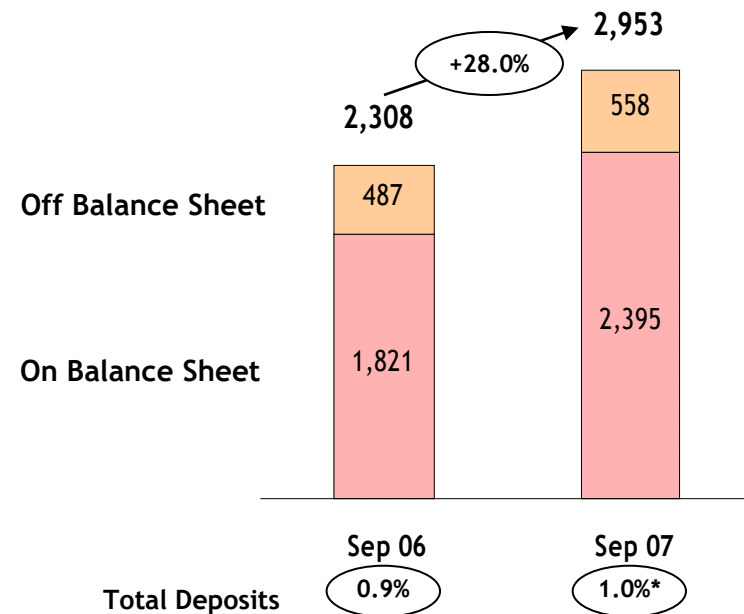
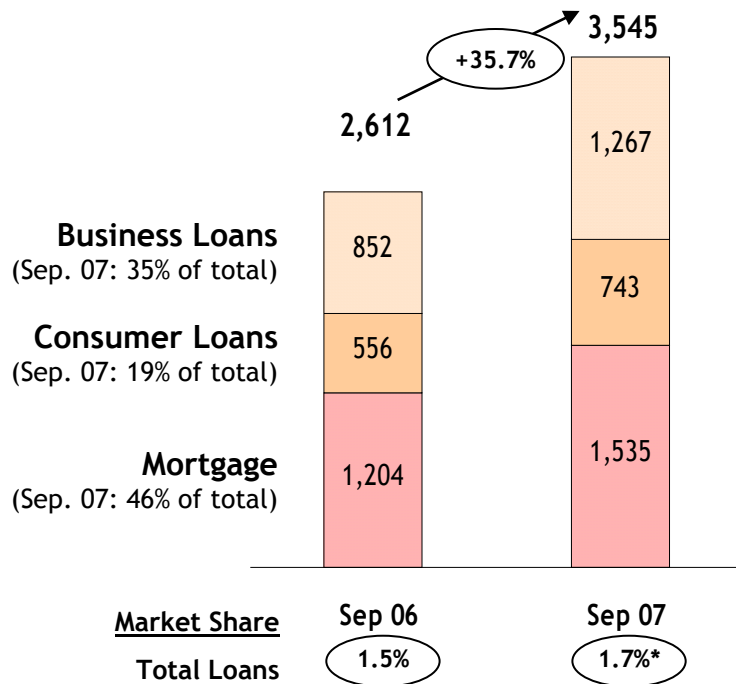
Growth in loans and customers' funds, driven by respectively business loans and balance sheet resources

(Eur million)



Loans (Gross)

Customers' Funds



Note: Market shares of loans include securitized loans.

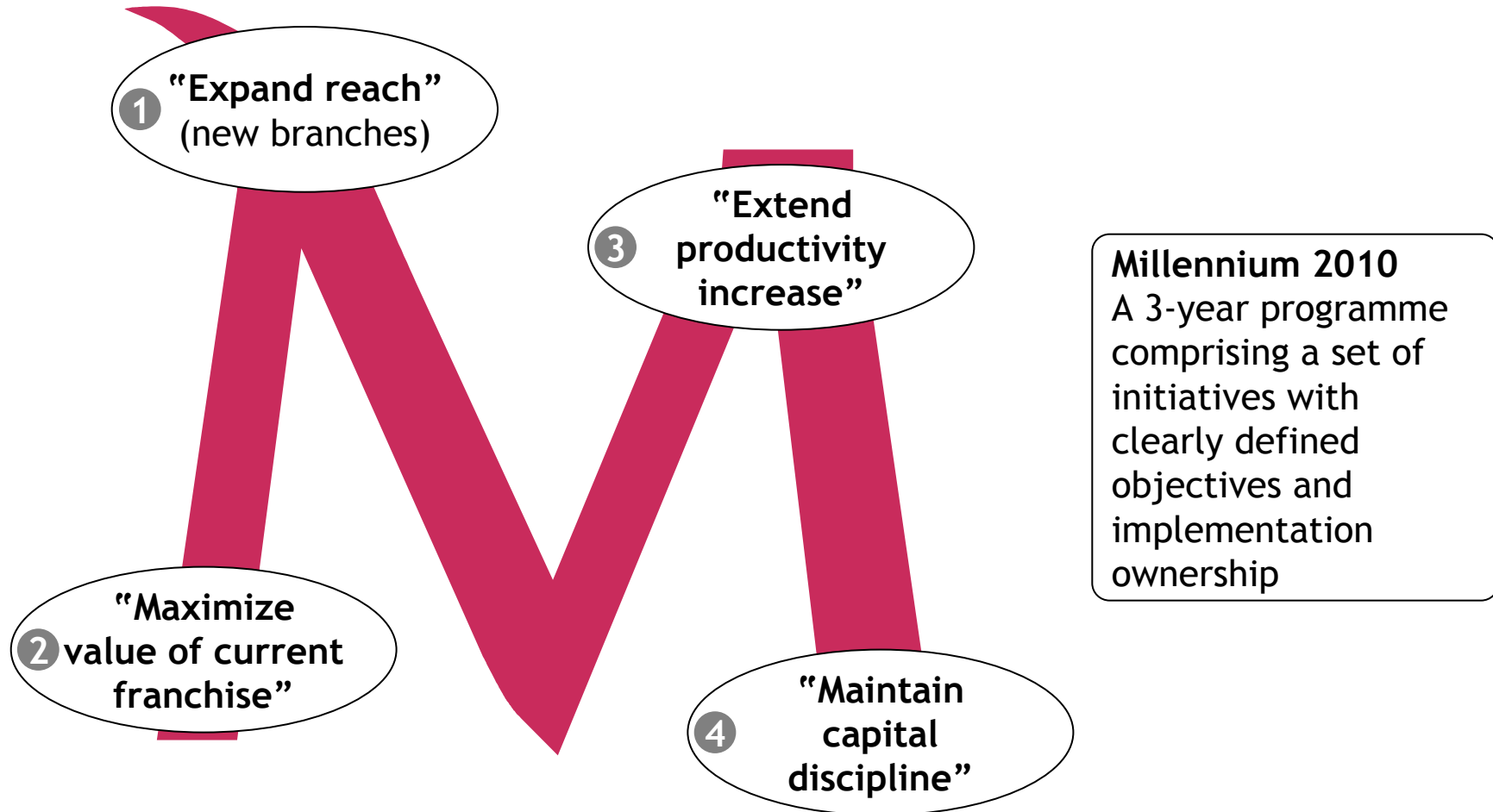
* As of August 2007 (latest available data).

Agenda

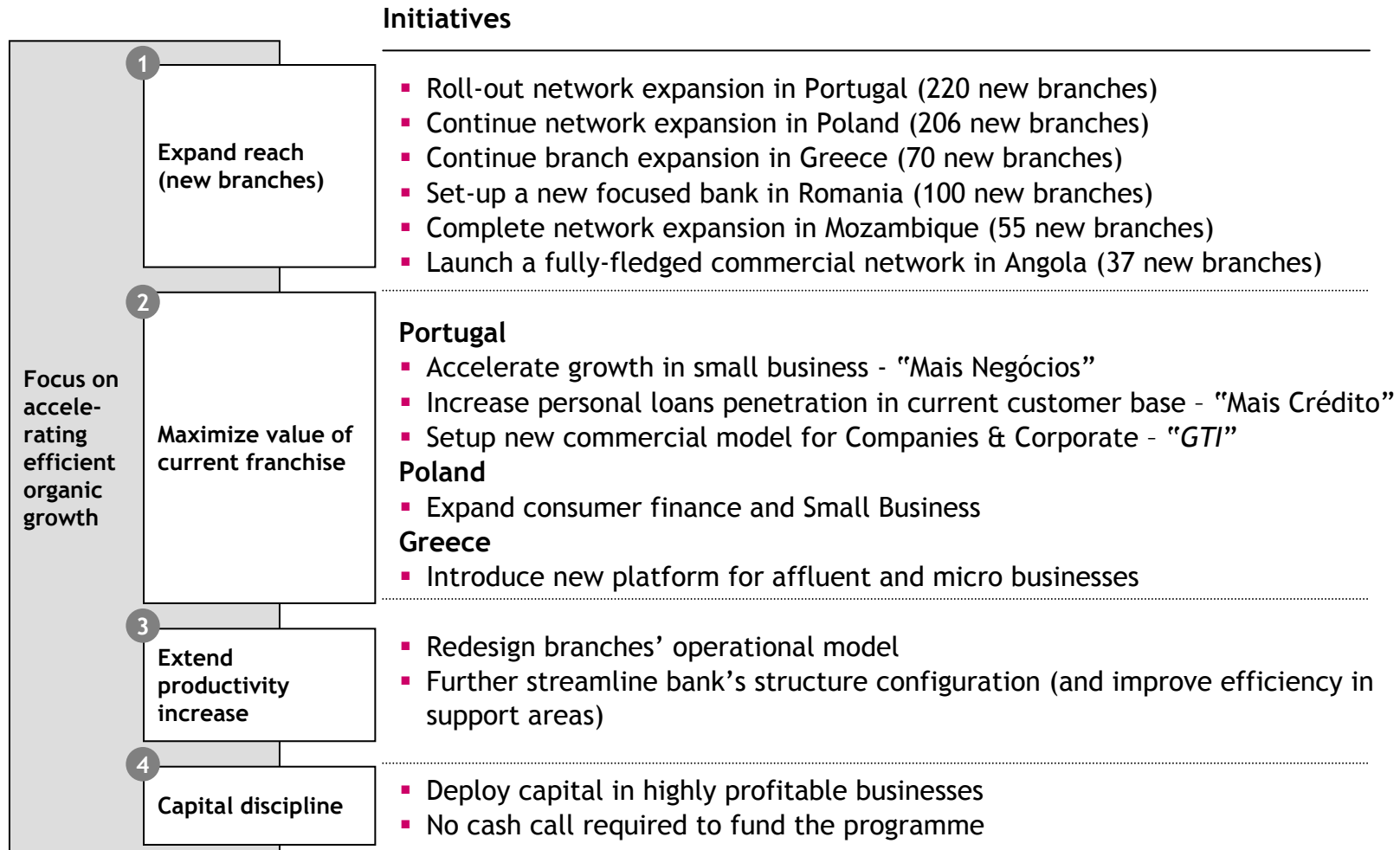
- **3rd quarter earnings detail**
 - Consolidated earnings, credit, customer funds and capital
 - Performance by business segments
 - International operations
- **Priorities and mid-term targets**

Millennium remains committed to 2010 programme strategic pillars...

High ambition to drive value creation until the end of the decade



...and key initiatives.



Clear priorities in the short-term:

- Strengthen capital base



**Reinforce
capital
structure**

- Anticipate to YE2008 the Core Tier I target of 6.0% (initially planned to 2010) to ensure capital robustness (and simultaneously pursue ambitious planned network expansion) through increased portfolio focus
- Maintain commitment to dividend policy

Clear priorities in the short-term:

- Foster sustained performance improvements

**Strengthen
M2010
programme**

- **Senior manager appointed with full-time dedication to the M2010 programme: Paulo Macedo**
- **Intensified efforts on undergoing initiatives and additional initiatives launched to address new market context, namely**
 - Proactive management of pricing;
 - Revamp and streamline credit recovery process;
 - High-value customer retention program

Clear priorities in the short-term:

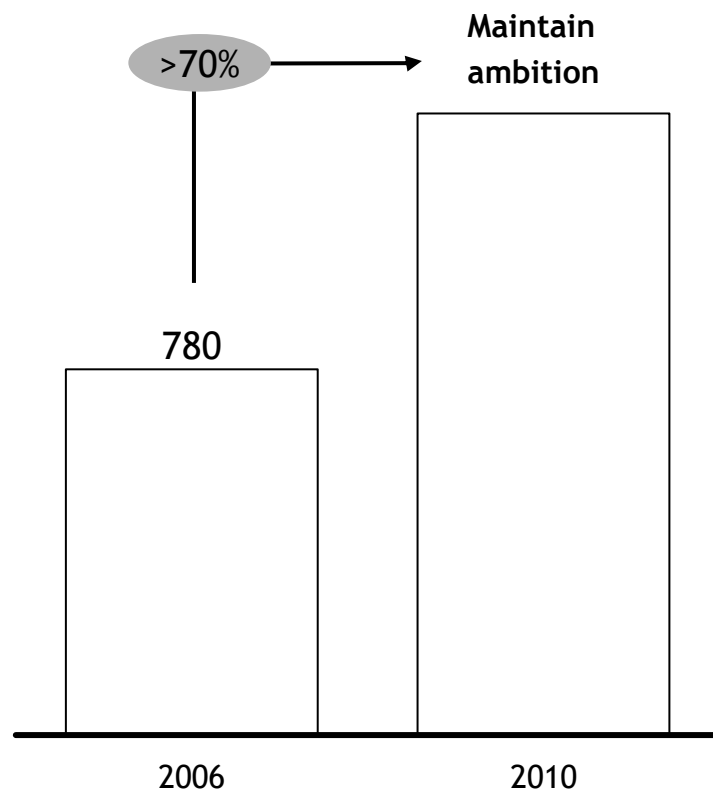
- Foster sustained performance improvements

**Simplify and
focus
organization**

- **Reduce organization complexity** and number of divisions through centralization of disperse activities/capabilities (e.g., MIS reports, marketing functions)

Millennium bcp remains committed to medium-term financial targets

(Eur million)



By 2010

Revenues

- Double digit average annual revenue growth (2006-2010)

Efficiency

- Cost-income ratio in Portugal below <45% in 2010

Profitability

- EPS in 2010 >70% higher than EPS in 2006

Millennium

bcp

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Banco Comercial Português, S.A., a public company (sociedade aberta) having its registered office at Praça D. João I, 28, Oporto, registered at the Commercial Registry of Oporto, with the single commercial and tax identification number 501 525 882 and the share capital of EUR 3.611.329.567,00



Appendix

Shareholders' Structure



Qualified Participations

Share Capital : 3,611,329,567 shares

	Date of communication	% Capital
BPI Group	02-10-2007	8.87%
Eureko	30-07-2007	7.07%
J. Berardo Foundation (5.06%) and Metalgest (1.75%)	08-10-2007	6.82%
Teixeira Duarte Group	30-06-2007	6.19%
JP Morgan	12-10-2007	5.09%
Sonangol	21-09-2007	4.98%
Banco Sabadell	21-08-2007	3.99%
EDP-Energias de Portugal	30-06-2007	2.94%
EDP Pension Fund	30-06-2007	1.40%
Sogema	21-08-2007	2.70%
Banco Privado Português	30-06-2007	2.50%
SFGP - Investimentos e Participações	13-09-2007	2.17%
BCP Pension Fund	03-07-2007	2.16%
UBS	3-08-2007	2.14%
Caixa Geral Depósitos Group	30-06-2007	2.12%
Investifino	19-07-2007	2.03%
Total		63.17%

Note: Qualified participations according to information disclosed to the market.

Financial Statements



Consolidated Balance Sheet

At 30 September, 2007 and 2006

(Thousands of Euros)	30 September 2007	30 September 2006
Assets		
Cash and deposits at central banks	1,567,453	1,382,734
Loans and advances to credit institutions		
Repayable on demand	652,651	759,605
Other loans and advances	5,700,104	5,339,983
Loans and advances to customers	63,051,111	55,940,995
Financial assets held for trading	3,205,864	2,323,989
Financial assets available for sale	5,215,952	4,207,101
Assets with repurchasing agreement	-	19,124
Hedging derivatives	173,218	102,047
Investments in associated companies	300,401	317,087
Non current assets held for sale	-	271,252
Property and equipment	743,686	732,330
Goodwill and intangible assets	531,153	367,936
Current tax assets	20,706	17,355
Deferred tax assets	493,745	567,237
Other assets	3,399,653	4,663,752
	<u>85,055,697</u>	<u>77,012,527</u>
Liabilities		
Amounts owed to central banks	679,379	580,366
Amounts owed to others credit institutions	9,046,682	12,161,898
Amounts owed to customers	36,849,269	32,870,609
Debt securities	26,321,930	20,703,925
Financial liabilities held for trading	1,045,862	715,849
Other financial liabilities held for trading		
at fair value through results	1,364,165	-
Hedging derivatives	142,244	91,903
Non current liabilities held for sale	-	251,260
Provisions for liabilities and charges	215,425	237,203
Subordinated debt	2,746,210	2,525,572
Current income tax liabilities	369	2,073
Deferred income tax liabilities	52	-
Other liabilities	1,372,335	1,858,894
	<u>79,783,922</u>	<u>71,999,552</u>
Total Liabilities	79,783,922	71,999,552
Equity		
Share capital	3,611,330	3,611,330
Treasury stock	(21,165)	(48,461)
Share premium	881,707	881,707
Preference shares	1,000,000	1,000,000
Fair value reserves	396,671	400,908
Reserves and retained earnings	(1,255,399)	(1,680,894)
Profit for the period attributable to Shareholders	403,733	556,961
	<u>5,016,877</u>	<u>4,721,551</u>
Total Equity attributable to Shareholders of the Bank	5,016,877	4,721,551
Minority interests	254,898	291,424
	<u>5,271,775</u>	<u>5,012,975</u>
Total Equity	5,271,775	5,012,975
	<u>85,055,697</u>	<u>77,012,527</u>

Consolidated Statement of Income

At 30 September, 2007 and 2006

(Thousands of Euros)	30 September 2007	30 September 2006
Interest income	3,150,667	2,438,277
Interest expense	(2,000,923)	(1,373,379)
Net interest income	1,149,744	1,064,898
Dividends from equity instruments	22,972	26,965
Net fees and commission income	479,801	517,074
Net gains arising from trading and hedging activities	170,790	136,409
Net gains arising from available for sale financial assets	(1,843)	123,097
Other operating income	60,177	86,055
	1,881,641	1,954,498
Other net income from non banking activity	15,365	4,907
Total operating income	1,897,006	1,959,405
Staff costs	679,470	777,231
Other administrative costs	445,728	425,613
Depreciation	80,048	84,721
Operating costs	1,205,246	1,287,565
	691,760	671,840
Loans impairment	(173,503)	(125,785)
Other assets impairment	(19,584)	(13,722)
Other provisions	(11,576)	(14,576)
Operating profit	487,097	517,757
Share of profit of associates under the equity method	42,536	34,564
Gains from the sale of subsidiaries and other assets	8,405	120,010
Profit before income tax	538,038	672,331
Income tax		
Current	(29,274)	(24,368)
Deferred	(63,817)	(53,294)
Profit after income tax	444,947	594,669
Attributable to:		
Shareholders of the Bank	403,733	556,961
Minority interests	41,214	37,708
Profit for the period	444,947	594,669

Consolidated Statement of Income (*)

As at September 2007 and 2006 and Quarterly Evolution

(EUR Million, except percentages)	Quarterly					Year-to-date		
	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07	Sep 07	Sep 06	Δ % 07 / 06
Net interest income	356.7	364.7	386.6	382.2	380.9	1,149.7	1,041.1	10%
Dividend Income	0.0	5.5	2.3	20.3	0.4	23.0	27.0	- 15%
Net Commission Income	165.5	196.1	179.3	203.8	185.4	568.5	506.3	12%
Other Net Operating Income	32.4	42.2	30.7	21.5	31.8	83.9	78.6	7%
Net Income from Trading Activity	92.1	135.4	61.4	62.7	44.8	168.9	259.4	- 35%
Operating income	646.7	743.8	660.3	690.5	643.3	1,994.1	1,912.4	4%
Staff Costs	216.5	223.9	216.5	218.9	231.7	667.2	642.7	4%
Administrative Costs	135.3	153.2	133.5	149.4	162.8	445.7	416.8	7%
Depreciation	26.1	26.6	26.6	26.4	27.1	80.0	80.5	- 1%
Operating costs	377.8	403.7	376.6	394.7	421.6	1,192.9	1,140.0	5%
Operating Profit before provisions	268.8	340.1	283.6	295.8	221.7	801.2	772.4	4%
Group Equity-accounted earnings	3.7	6.4	14.5	15.3	12.8	42.5	41.1	4%
Loan Impairment (net of recoveries)	54.4	2.3	45.3	52.4	75.8	173.5	125.3	38%
Other Provisions	12.1	7.1	6.0	13.0	12.2	31.2	28.3	10%
Income before taxes	206.1	337.1	246.8	245.7	146.6	639.0	659.9	- 3%
Provisions for income taxes	32.2	65.7	44.1	48.4	26.9	119.5	99.0	21%
Minority interests	12.8	14.3	11.3	15.1	14.7	41.2	37.7	9%
	161.1	257.1	191.3	182.1	104.9	478.3	523.2	- 9%
Non recurrent items (**)	0.0	- 34.2		- 65.5	- 9.0	- 74.6	33.8	- 321%
Net income	161.1	222.9	191.3	116.6	95.9	403.7	557.0	- 28%

(*) In 2006, Banque bcp France and Luxembourg and bcp bank Canada net income included in "Group Equity-accounted earnings".

(**) In 2006, Q1 : Interbanco (82,2) and early retirements (66,8 - 18,4);

Q3 : France and Luxembourg (41,3 - 7,6) and early retirements (46,5 - 12,8);

Q4 : Canada (7,9), early retirements (32,8 - 9,0) and change in Portuguese Municipal Taxes (18,3).

In 2007, Q2 : General Tender Offer over BPI commissions (88,7 - 23,2);

Q3 : restructuring costs (12.3 - 3.3).

Income Statement

National and International Operations*

September 2007 and 2006

(Eur Thousands, except percentages)

	Group			Activ. in Portugal			Total			International Operations			Millennium Bank (Greece)			Bank Millennium (Poland)			Other Int. Oper		
	Sep 2007	Sep 2006	Δ %	Sep 2007	Sep 2006	Δ %	Sep 2007	Sep 2006	Δ %	Sep 2007	Sep 2006	Δ %	Sep 2007	Sep 2006	Δ %	Sep 2007	Sep 2006	Δ %	Sep 2007	Sep 2006	Δ %
	Interest income	3,150,667	2,399,692	31.3%	2,508,929	1,934,808	29.7%	641,738	464,884	38.0%	191,556	128,059	49.6%	297,620	215,823	37.9%	152,562	121,002	26.1%		
Interest expense	2,000,923	1,358,583	47.3%	1,671,903	1,137,965	46.9%	329,020	220,618	49.1%	106,461	54,685	94.7%	154,425	115,301	33.9%	68,133	50,632	34.6%			
Net interest income	1,149,744	1,041,109	10.4%	837,025	796,843	5.0%	312,718	244,266	28.0%	85,095	73,374	16.0%	143,195	100,522	42.5%	84,429	70,370	20.0%			
Dividend Income	22,972	26,964	-14.8%	22,552	26,271	-14.2%	420	693	-39.4%	1	35	-98.5%	419	658	-36.3%	0	0				
Intermediation Margin	1,172,716	1,068,073	9.8%	859,577	823,114	4.4%	313,139	244,959	27.8%	85,095	73,409	15.9%	143,615	101,180	41.9%	84,429	70,370	20.0%			
Net Commission Income	568,495	506,302	12.3%	421,148	406,649	3.6%	147,347	99,653	47.9%	18,978	15,058	26.0%	103,766	64,335	61.3%	24,603	20,259	21.4%			
Other Net Operating Income	83,947	78,620	6.8%	67,947	78,296	-13.2%	16,000	324		2,358	-1,645		11,092	1,446		2,549	524				
Basic Revenue	1,825,158	1,652,995	10.4%	1,348,672	1,308,059	3.1%	476,486	344,936	38.1%	106,431	86,822	22.6%	258,473	166,961	54.8%	111,581	91,153	22.4%			
Net Income from Trading Activity	168,947	259,400	-34.9%	83,455	191,276	-56.4%	85,491	68,124	25.5%	5,809	4,593	26.5%	65,095	60,260	8.0%	14,587	3,271				
Operating Income	1,994,105	1,912,394	4.3%	1,432,128	1,499,334	-4.5%	561,977	413,060	36.1%	112,240	91,415	22.8%	323,569	227,221	42.4%	126,168	94,424	33.6%			
Personnel Costs	667,170	642,674	3.8%	479,008	501,449	-4.5%	188,162	141,225	33.2%	39,643	33,257	19.2%	102,459	72,665	41.0%	46,060	35,302	30.5%			
Administrative Costs	445,728	416,804	6.9%	295,528	289,299	2.2%	150,199	127,505	17.8%	35,117	29,156	20.4%	78,928	67,521	16.9%	36,155	30,828	17.3%			
Depreciation	80,048	80,513	-0.6%	51,992	54,652	-4.9%	28,055	25,861	8.5%	5,724	5,329	7.4%	12,799	11,535	11.0%	9,533	8,997	6.0%			
Operating Expenses	1,192,946	1,139,991	4.6%	826,529	845,400	-2.2%	366,417	294,591	24.4%	80,483	67,742	18.8%	194,186	151,722	28.0%	91,748	75,127	22.1%			
Operating Profit before provisions	801,159	772,404	3.7%	605,599	653,935	-7.4%	195,560	118,469	65.1%	31,757	23,673	34.1%	129,383	75,499	71.4%	34,420	19,297	78.4%			
Group Equity-accounted earnings	42,536	41,066	3.6%	42,536	34,260	24.2%	0	6,806	-100.0%	0	0		0	0		0	6,806	-100.0%			
Loan Impairment Provision (net of recoveries)	173,503	125,294	38.5%	142,759	110,759	28.9%	30,744	14,535	111.5%	10,564	6,438	64.1%	16,494	7,369	123.8%	3,686	728				
Other Provisions	31,160	28,298	10.1%	31,491	25,877	21.7%	-331	2,421	-113.7%	250	285	-12.1%	623	751	-17.1%	-1,204	1,385	-186.9%			
Profit before taxes	639,031	659,878	-3.2%	473,884	551,559	-14.1%	165,147	108,319	52.5%	20,943	16,950	23.6%	112,266	67,379	66.6%	31,938	23,990	33.1%			
Income taxes	119,518	98,988	20.7%	85,855	80,821	6.2%	33,663	18,167	85.3%	5,385	4,826	11.6%	23,778	13,187	80.3%	4,500	154	0.0%			
Profit after taxes	519,513	560,890	-7.4%	388,029	470,738	-17.6%	131,484	90,153	45.8%	15,558	12,124	28.3%	88,489	54,192	63.3%	27,438	23,836	15.1%			
Minority Interests	41,214	37,708	9.3%	-446	155		41,659	37,553	10.9%	4	0		0	0		41,655	37,553	10.9%			
Net recurrent income	478,300	523,182	-8.6%	388,475	470,583	-17.4%	89,825	52,600	70.8%	15,553	12,124	28.3%	88,489	54,192	63.3%	-14,217	-13,717	3.6%			
Non-recurrent items	-74,567	33,779		-74,567	33,779		0	0		0	0		0	0		0	0				
Net income	403,733	556,961	-27.5%	313,908	504,361	-37.8%	89,825	52,600	70.8%	15,553	12,124	28.3%	88,489	54,192	63.3%	-14,217	-13,717	3.6%			

(* In 2006, Banque bcp France and Luxembourg and bcp bank Canada net income included in "Group Equity-accounted earnings")

Millennium

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