

2009

SUSTAINABILITY
REPORT



2009 Sustainability Report

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Message from the Chairman of the Supervisory Board

As the largest private financial group in Portugal, Millennium bcp directly and indirectly contributes to the consolidation of the concept of sustainable development, therefore having an additional responsibility in its activities and manner in which they are communicated to the market.

In 2009, for the purpose of strengthening the alignment on matters related to sustainable development and social responsibility at the level of the supervisory bodies, the Supervisory Board expanded the scope of its action, through the attribution of additional duties to the Corporate Governance Committee, which then took on the name of Sustainability and Corporate Governance Committee. This alteration represents an important step in the process of improvement of the Bank's response to the challenges relative to social commitment and contributes to enhance the mechanisms used to monitor the commitments and sustainability objectives, promoting greater accountability and dedication.

The effects of the global financial crisis on companies and citizens profoundly marked 2009 and required the concentration of efforts towards greater proximity with the stakeholders, thus permitting the most appropriate response, on our part, to their expectations. The communities where the Bank is situated expect continuous and suitable responses to the changes which take place, whether at a structural or legal level. Millennium bcp is committed to this responsibility, guiding its action by principles of ethics and compliance, carrying out a rigorous management of capital and risk and promoting initiatives related to social issues, education, environment and solidarity with positive impacts on society.

Making the business grow in a responsible manner permits creating value for the shareholders, improving the quality of life of its employees, customers and of society in general, promoting interchange between what the market provides to the Bank and what the Bank distributes to the stakeholders.

This fifth Sustainability Report, which is part of the regular reports produced by Millennium bcp, aims to disclose the activities developed during 2009 and the commitments made for the next three years on matters of sustainable development and social responsibility.

We believe that the continued success of the Bank, in economic circumstances of greater instability and uncertainty, will be built on a solid commitment to the balance of the interests of all stakeholders through a clear strategy to create sustainable bases to successfully face the new challenges.



Luís Champalimaud

Chairman of the Supervisory Board



Message from the Chairman of the Executive Board of Directors

The adverse macroeconomic context at a world scale over 2009, conditioned by the fall in the levels of activity, the lack of confidence of investors and the instability of the financial markets, has constituted a challenge to the balanced and sustainable development of companies.

Supported by the dedication and professionalism of the employees and by harmonious relations with all its stakeholders, Millennium bcp has managed to overcome this turbulent period. The strengthening of focus on the disciplining of risk and capital has permitted ensuring the financial solidity of the Bank and the current presentation of the highest capital ratios of the last decade, expressing the confidence entrusted to us by both customers and shareholders. This confidence has contributed to increasing the degree of responsibility shown to our stakeholders, as the largest Portuguese private bank and, consequently, as the leader and catalyst of the sustainable growth of the communities in which we are present.

The publication of the Sustainability Report, an integral part of the annual presentation of information on the activity and performance of the Bank, allows for the dissemination of the large number of initiatives carried out in 2009, under the sustainability policy, of social or environmental character, corporate responsibility and relative to relations with customers and employees.

Aware of the economic and social alterations, whether at a national level or relative to the international economies where we operate, we have always sought proximity to the customers, supporting them for the purpose of mitigating the difficulties experienced in relation to the meeting of their financial responsibilities, promoting instruments to support the maintenance and creation of employment and encouraging entrepreneurship.

Recognising the importance of the employees for the sustainability of the organisation, in 2009 investment was continued in training and in the development programmes, as a way of achieving new skills and promoting excellent performance. In this context, note should be made of the launch of a motivation programme, for the purpose of fostering the benefits associated to the Millennium bcp culture.

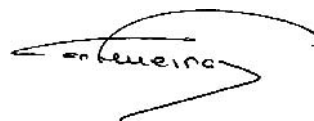
In the assistance provided to communities we have encouraged and supported a large number of initiatives adapted to the different cultures of the countries in which we operate. In this area the role of the Millennium bcp Foundation is particularly important in the promotion of programmes supporting education and culture and in assisting institutions which depend on the contribution of all, to be able to help the more vulnerable populations achieve a better quality of life.

Considering that the cultural heritage we have received can and should be shared in a generalised manner, in 2009 and to be continued in 2010, we organised an itinerant exhibition, the Shared Art Exhibition, covering various cities of Portugal to display the paintings of several Portuguese artists represented in the Millennium bcp collection.

The implementation of good environmental practices continues to be one of our objectives, therefore the programme of implementation of eco-efficient measures was expanded, exemplified in the campaign for customers to agree to receive digital bank statements and in the support to projects aimed at introducing measures to mitigate environmental impacts and to conserve biodiversity.

In this message I would like to express my gratitude and acknowledgement to the employees of Millennium bcp for the competence and professionalism shown in the achievement of the objectives drawn up, in spite of the difficulties faced.

2010 will bring new challenges and the objectives we have proposed are demanding. Our customers and shareholders expect us to pursue actions which are consistent with the work carried out up to date. The success of Millennium bcp is only possible with the pursuit of sustainable internal practices and policies and with the sustainable creation of value for all stakeholders.



Carlos Santos Ferreira
Chairman of the Executive Board of Directors



Introduction

In 2004 Millennium bcp published, for the first time, in a systematic manner, a Social Responsibility Report, entitled "2004 Always Improving Social Responsibility". As of 2005, the Bank began to publish a Sustainability Report on an annual basis, proceeding with its presentation and provision to the corporate bodies, shareholders and public in general, in a paper version, together with the two volumes of the Annual Report.

This year, with the objective of strengthening the communication on the Bank's strategy and initiatives in the area of Sustainability, a new chapter was added to Volume I of the Annual Report, which summarises the main activities developed in 2009 and is complemented by this full version – 2009 Sustainability Report – available only in digital format.


The decision not to produce a paper version of an autonomous volume for the sustainability report stems from the eco-efficient environmental practice policies implemented at Millennium bcp, which simultaneously seek to reduce costs and the consumption of natural resources. This approach reflects the importance given to sustainable policies and practices and to the search for efficient methods also in the form of reporting.

This report aims to respond to the expectations of the stakeholders regarding the material subjects and is prepared in accordance with the G3 Guidelines established by the Global Reporting Initiative (GRI) for level A+ and its financial sector supplement, and the AA1000AS principles. The quantitative information presented, as well as the information collection and processing procedures were subject to verification by KPMG in conformity with the principles defined by ISAE 3000 (International Standard on Assurance Engagements 3000), so as to permit the establishment of benchmarks and to ensure the comparability of information. The Verification Report issued by KPMG is presented on pages 94 and 95.

As in previous years, the calculation of the environmental indicators included in the report was developed in collaboration with the Environmental Science and Engineering Department of the Faculty of Science and Technology of Universidade Nova de Lisboa. The figures for 2008 used in the Environment sub-chapter are sometimes different from those presented in the sustainability report for 2008, since improvements have been made in the collection of data and in the methodology used to calculate the indicators. However as the data collection system is not yet stabilized, especially in overseas subsidiaries, explanatory notes were placed throughout the text to avoid any distortion in the direct analysis between 2008 and 2009.

The Annual Report (Volume I and II) contains relevant information which complements that provided in the present report, hence throughout the text specific reference is made for purposes of consultation.

GRI application level

		C	C+	B	B+	A	A+
Mandatory	Self declared						✓
	3 rd party checked						✓
Optional	GRI checked						



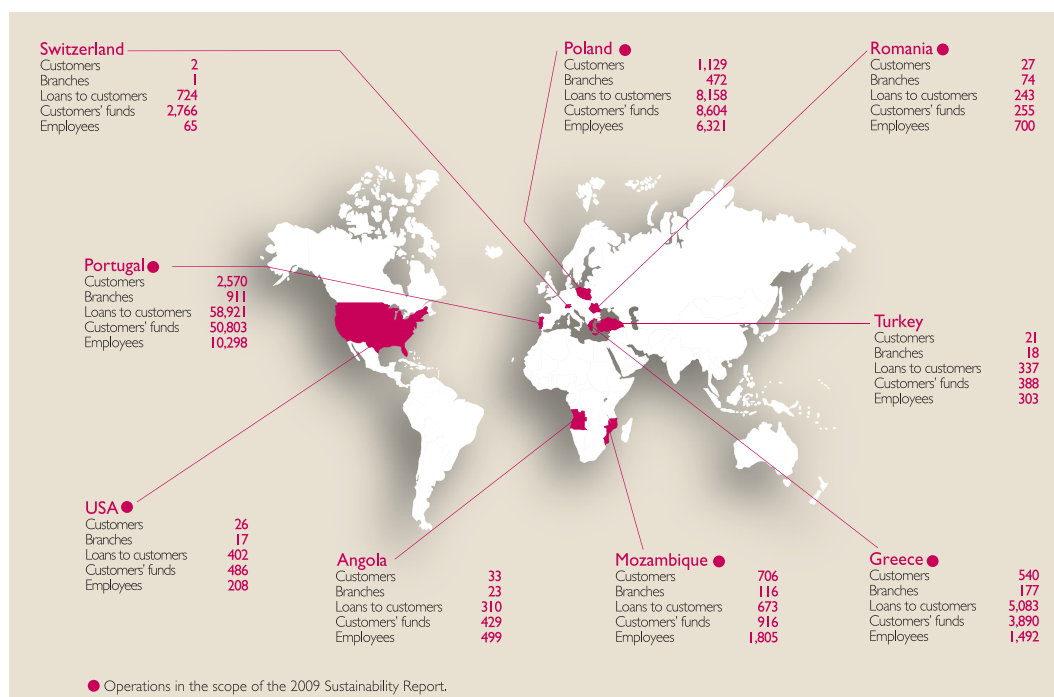
Scope of the Report

Millennium bcp is a Bank with its decision-making centre in Portugal and the largest Portuguese private bank, with approximately 2.6 million customers, 911 branches and a market share of about 22% in Portugal. The international activity of the Millennium Group is ensured through various banking operations based in markets of affinity and in countries of recognised potential growth. The Bank is present in Poland, Greece, Romania, Switzerland, Mozambique, Angola and the United States of America all operating under the Millennium trade name, with 898 branches.

The Group offers a wide range of banking products and related financial services, namely demand accounts, payment means, savings and investment products, mortgage loans, consumer credit, commercial banking, leasing, factoring, insurance, private banking and asset management, amongst others, serving its customers on a segmented basis. Consolidated net income for the financial year of 2009 reached 225 million euros. Total customer funds stood at 67,002 million euros, having increased by 1.8%, and customer deposits grew by 3.9%. Loans and advances to customers came to a total of 77,348 million euros, showing growth of 1.5%, with mortgage loans having increased by 2.7%.

For the third time, this report is international in scope, whenever possible consolidating information from the operations in Portugal, Poland, Greece, Romania, Mozambique and the United States of America, excluding insurance activity.

Throughout this report the countries to which the information refers are identified.



Excludes insurance activity.
Amounts of loans to customers and customers' funds in million euros; clients in thousands.

Interaction with the Stakeholders

Millennium bcp is committed to maximum transparency in the dialogue with its stakeholders, for the purpose of understanding and including their expectations. This report refers to the policies and practices which are implemented and the economic and social results achieved.

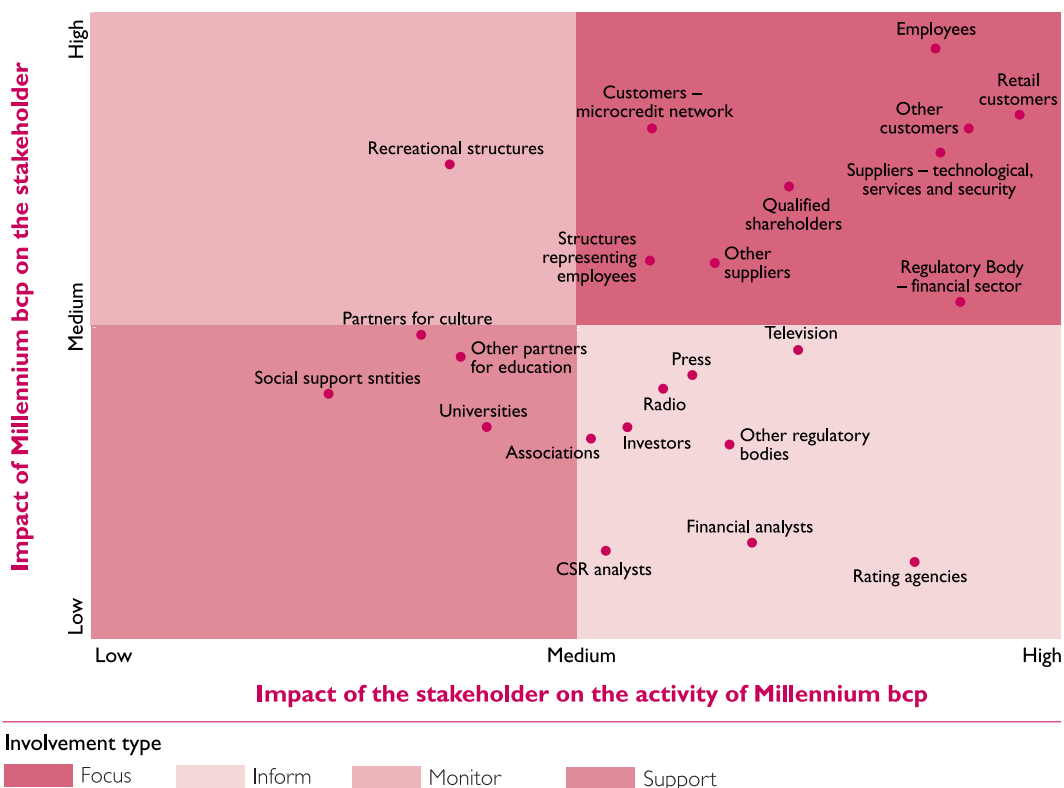
Million euros

Stakeholders	Economic value generated ⁽¹⁾	Amount
Shareholders	Dividends	79.8
Employees	External Training Expenses	2.6
	Staff costs	828.1
Customers	Loans to customers	73,480.5
	Interest paid on deposits	1,070.3
Suppliers	Other administrative expenses	530.0
Comunity	Taxes paid	45.9
	Donations	2.4

⁽¹⁾ Includes amounts from Portugal, Poland, Greece, Romania, Mozambique and USA.

Mapping

The stakeholders are formally identified at Millennium bcp, with the updating of the mapping of their subgroups, based on the results of a survey made on the internal representatives of the stakeholders in 2009, having permitted the establishment of the type of involvement to be built with each one.



Communication

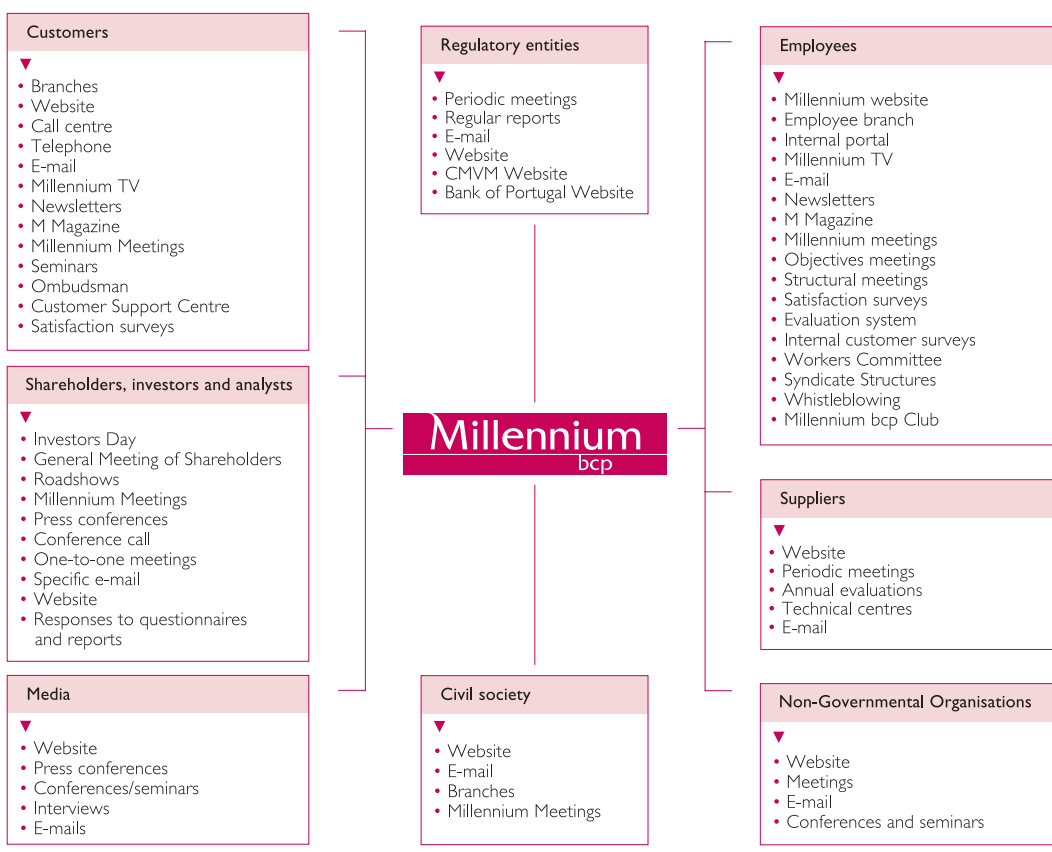
Promoting dialogue to achieve platforms of common understanding, with respect for the diversity of the opinions of the stakeholders, enhances efficiency to the extent that this process contributes to the construction of a sustainable development model based on the perception and response to the challenges faced.

The Executive Board of Directors (EBD) has been supported, since 2005, by the **Stakeholders Commission**, which congregates representatives of customers, investors, employees, suppliers, universities and civil society, as well as a representative of the Millennium bcp Foundation and of the Compliance Office. This commission, of a consultative character, is a privileged forum for dialogue and interaction with the main stakeholders of Millennium bcp, where matters are debated of the greatest importance to the relationship between these stakeholders and the Bank. The Stakeholders Commission, whenever possible, includes legitimate representatives, through suffrage, in the respective stakeholders' panels, or institutions and personalities of recognised suitability, reputation and merit in the representation of the respective group of stakeholders.

In 2009, this commission held three meetings, with various subjects having been addressed and debated, including: (i) the impact of the economic and financial situation in the markets; (ii) the socially responsible products which are or will be part of the offer provided by the Bank; (iii) the activities developed in the context of sustainability; and (iv) the presentation of the Sustainability Master Plan for the three-year period 2010-2012.

Millennium bcp not only uses the traditional channels of dialogue with the stakeholders, but also the branches, website, General Meetings of shareholders, roadshows for investors and meetings with employees, in addition to promoting and encouraging new forms of dialogue with the stakeholders:

Communication channels with the stakeholders



Amongst these forms of communication, in particular are the following:

Millennium Encounters

The Millennium Encounters, which cover the district capitals and other important commercial markets in Portugal, have created opportunities for dialogue with customers and all local entities. The objective of this initiative is to reinforce the existing relations, so as to deepen trust and strengthen the image of the Bank before the local community. Each meeting includes visits of the Executive Board of Directors to the branches of the region and a dinner-conference in which the participation of Professor Daniel Bessa, former minister of the Economy and current Director-General of the Business Association for Innovation (Associação Empresarial para a Inovação – COTEC Portugal), allows for a debate on the economic, financial and social context and contributes to identifying the challenges and potentialities of each region, resulting in greater in-depth knowledge on the real needs of the region.



Millennium bcp 2009 Encounters.

In 2009, nine Millennium Encounters were held which enhanced the proximity of the Executive Board of Directors to over 2 thousand employees and 4.5 thousand customers and businesspersons, reinforcing their importance in the strategy of the commercial and institutional strengthening of Millennium bcp.

Seminars

The involvement with the customers also implies the sharing of experiences and knowledge, hence during 2009, Millennium bcp promoted numerous events in which employees, customers and specialists on various matters participated:

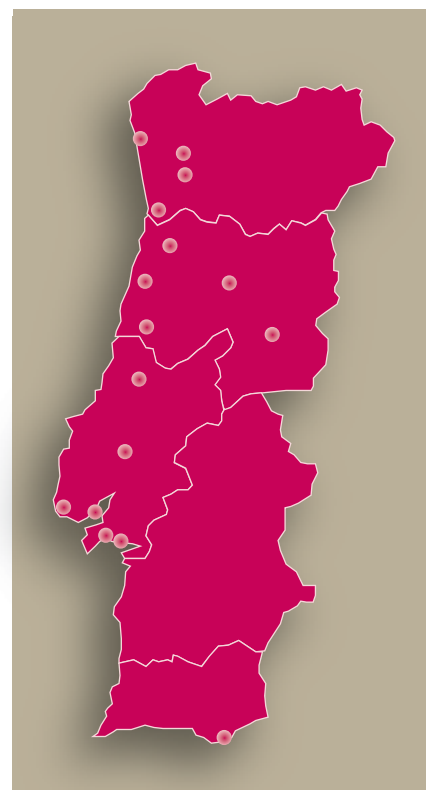
“Greater proximity with the customers”:

- seminars dedicated to the exchange of experiences between companies of the same region, with the presentation, by local companies, of success cases in internationalisation or investment processes;
- during the 21 sessions, subjects were debated such as the economic context, support to internationalisation and investment support lines;
- total participant customers: 1,130;
- total employees involved: 207.

“Investments in Stock Markets”:

- seminars dedicated to the presentation of perspectives on stock markets and their expected evolution during 2010;
- in each of the 12 sessions a macroeconomic overview was presented and an analysis made of the behaviour of the stock markets from a sectorial perspective;
- These sessions were directed at employees, customers and higher education students, with over 1,400 people having participated.

“Closer to the Customer” Encounters





Reporting

Under its duties to publish periodic information, as a public company (Regulation nr. 5/2008 of the Portuguese Securities Market Commission), Millennium bcp discloses quarterly information on the activity developed and on its results, for the effect holding press conferences and conference calls with analysts and investors and with the participation of members of the respective Executive Board of Directors.

Also in this context, the Bank publishes the Annual Report once a year, which includes the Annual Management Report, the Accounts and Notes to the Consolidated and Individual Accounts, the Certification of the Accounts and the Corporate Governance Report, as well as the Opinion of the Supervisory Board and the Statement of Compliance of the

Executive Board of Directors. In a voluntary manner, the Sustainability Report, in an autonomous volume, is published together with the Annual Report. The quality of the information and reporting provided by Millennium bcp is recognised, having been attributed the “Best Annual Report of the Financial Sector” award relative to the financial year of 2008, in the context of the “Investor Relations and Governance Award 2009”, promoted by Deloitte Portugal, Semanário Económico and Diário Económico.

In 2009, Millennium bcp disclosed its response strategy to climate change to the Carbon Disclosure Project (CDP) and, for the first time, participated in the initiative of Heidrick&Struggles and Diário Económico to assess the sustainability policies of companies in Portugal (Sustainability Award 2009).



M Magazine

The further bonding with all stakeholders has led to the production of a new institutional publication – M Magazine. This magazine, launched in September 2009 in Portugal, with a bi-monthly periodicity, informs employees, customers and other public groups, on the activity of Millennium bcp, the cultural agenda, cinema, television and other subjects of a general nature.



Newsletters

The different areas of Millennium bcp periodically produce informative newsletters, provided in digital format, aimed not only at the Bank's employees but also at customers, shareholders and investors.

“About Us” is an electronic newsletter, published weekly and sent to all employees of the Group, which summarises the main events of importance in the life of the Bank during the previous week. This newsletter is a specific medium for the disclosure of events between the different operations of the Group.



News articles published in About Us by country

	2009
Portugal	87
Poland	32
Greece	27
Romania	16
Mozambique	20
USA	17

Activo Live

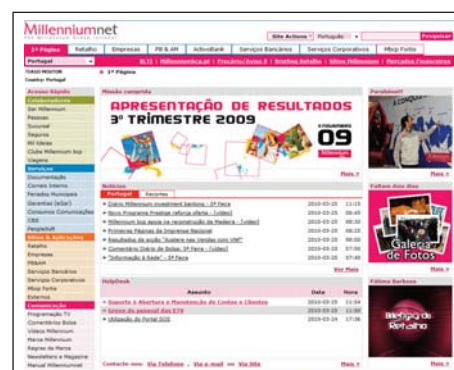
ActivoBank7 continues to stimulate an innovative platform for the distribution of multimedia contents permitting access to a vast amount of information on financial markets. Through the Activo Live service, customers may view the presentations made by investment specialists and access information on a variety of current affairs in the financial markets.

The informative contents are organised into four categories of events:

- **Daily Market Events:** daily information, at the opening and closing of markets, on their behaviour. 502 emissions have been made;
- **Financial Forum:** current affairs on markets and investment strategies. Two forums have been held;
- **Activo Workshop:** interviews with investment and market specialists. Two workshops have been held;
- **Virtual Academy:** educational contents on financial instruments. Three emissions have been made.

Internal Portal

Updated on a daily basis, the internal portal – Millenniumnet – is the main platform for communication with the employees for the purpose of informing them on the most relevant aspects of the life of the Organisation, addressing issues of commercial nature (products, business objectives and summary of corporate activity), institutional issues (general data, rules and procedures, patronage, social and environmental action and values of the Organisation) and highlighting protocols, partnerships and benefits for employees. With updates by the minute, the convergence of means allows for integrated digital communication. The video-on-demand technological solution is increasingly used today, ensuring more effective and directed communication.



Millennium TV

The mission of the Millennium bcp television channel – Millennium tv – is to train and inform, actively contributing to the development of the business, reducing costs and shortening physical distances in the Organisation.

The production currently involves daily information programmes, films to support training, programmes analysing current affairs and live programmes where specific issues are debated. In these last, the employees participate via telephone and e-mail, posing the questions they want clarified by the guests in the studio.

At a specific time, once a week – “Millennium News” – news of international interest is disseminated to all Millennium operations, highlighting the best practices of each operation and their main events.

These television slots can be viewed by teams through television equipment or individually on the computer of each employee.

Internal communication

Portugal

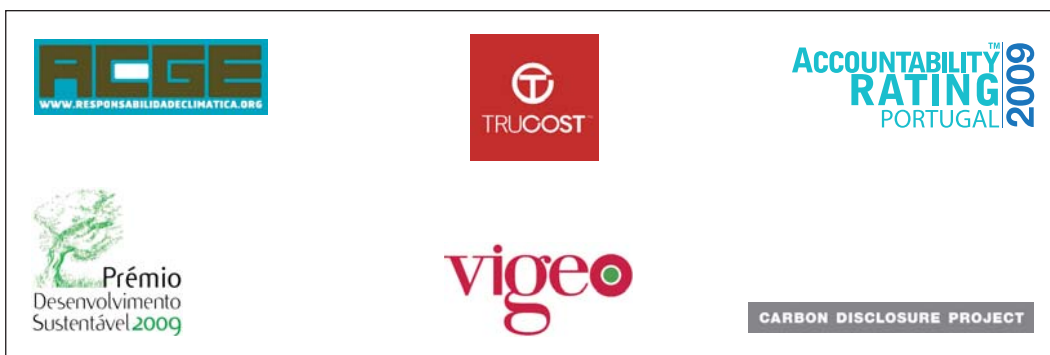
	2009	2008	2007
Nr. articles published in the internal portal	5,335	4,646	3,994
Average circulation of M Magazine, per issue ⁽¹⁾	95,000	n.d.	n.d.
Nr. of emissions in Millennium TV			
Millennium Jornal	261	247	250
Millennium News	72	84	54
Millennium directo	15	11	4
Briefings of the weekly, Retail and branch of the week	124	113	n.d.
Towards a Better Millennium	30	27	n.d.
Internal films and other special productions	30	83	77
Clear ideas	111	100	106
Nr. of publications on the institutional website	1,420	1,564	1,485

⁽¹⁾ Publication launched in 2009 with internal and external distribution.

Identification of the material subjects

At the end of 2009 work was carried out to diagnose the positioning of the Bank and the activities pursued in the context of sustainable development and social responsibility, which has permitted an enrichment of the knowledge obtained through the usual channels of communication, and included:

- analysis of the current practices and analyses of Millennium bcp and other banks;
- interviews conducted in December 2008 with Members of the Stakeholders Commission and four Financial Analysts;
- written questionnaire and individual interviews in person, carried out in 2009 with the Bank's Senior Managers in Portugal, who have close contact with each of the groups of stakeholders;
- analysis of the six reports – three national and three international – prepared by independent entities in 2009:




The analysis of the subjects considered material by each stakeholder group has allowed for an overall understanding of the aspects which are currently of the greatest relevance for the Bank and stakeholders, the strong points and opportunities for improvement in the Bank's sustainability strategy. The matrix below summarises the results of this analysis:

	Employees	Customers	Shareholders/ Investors	Regulatory Entities	Analysts and other Financial Entities ⁽¹⁾	Suppliers	Community ⁽²⁾
Reputation							
Regulations and legislation							
Transparency							
Communication							
Enhancement/ Results							
Values, Ethics and Conduct							
Governance							
Confidence							
Efficiency							
Environmental issues							
Labour issues							
Safety							
Products and services							
Human rights							
Internal control systems							
Social support/ Supportive partners							

⁽¹⁾ Includes: Financial Analysts, CSR Analysts, Rating Agencies and Peers.

⁽²⁾ Includes: Institutional Associations, the Community, the Media.

 Material topic for stakeholder's group.

Inclusion of expectations

The action strategy defined for the next three years – Master Plan for Sustainability 2010-2012 – reflects the commitment of Millennium bcp to the stakeholders.

Although the vitality of the market has led to adaptations and adjustments to the plan, the definition of the activities for the medium term aims to provide a joint vision for the Bank's action and prioritise the activities so as to achieve a balance between the expectations and the resources available for allocation.

The sustainability plan covers six major areas of action, supported by internal and external communication, and has the following main objectives:

Millennium bcp Sustainability Master Plan (2010-2012)

Economic dimension			Social dimension		Environmental dimension
Governance of Sustainability	Principles of Ethics and Conduct	Customers	Employees	Involvement with the community	Environmental performance
Reinforce alignment and Bank's monitoring of the sustainability strategy	Strengthen the Bank's culture and values Make the codes of ethics and conduct intrinsic	Strengthen customer relations and satisfaction Position the Bank in market niches which are emerging	Reinforce motivation and the feeling of belonging to the Bank Continue to promote the development of skills	Reinforce the Bank's proximity to the community	Improve the positioning in environmental issues
Communication					
Improve awareness and monitoring sustainability strategy by the stakeholders					

Millennium bcp Sustainability Master Plan (2010-2012)

Area	Dimension	Action lines	Period (*)		
			2010	2011	2012
Sustainability governance	Management, coordination and monitoring	<ul style="list-style-type: none"> Create methodologies for monitoring the approved action plan. 			
Ethical principles and code of conduct	Values	<ul style="list-style-type: none"> Strengthen the link between employees and the Bank's values. 			
	Code of conduct	<ul style="list-style-type: none"> Communicate the code of conduct in the most permanent and appealing way according to the "dilemmas" identified; 			
		<ul style="list-style-type: none"> Foster a culture of compliance and rigorous risk management; 			
		<ul style="list-style-type: none"> Inform the stakeholders of the different policies adopted by the Bank with impact on sustainable development. 			
Customers	Quality and transparency in customer service	<ul style="list-style-type: none"> Promote the culture of rigor and transparency of the Organisation in customer support; 			
		<ul style="list-style-type: none"> Strengthen the customer satisfaction assessment processes. 			
	Products and services	<ul style="list-style-type: none"> Promote the offer of products and services which respect principles of social responsibility and respond to new environmental challenges; 			
		<ul style="list-style-type: none"> Improve information on conditions of access for disabled people in the different channels of the Bank. 			
	Microcredit	<ul style="list-style-type: none"> Consolidate the Bank's position as pioneer and leader in the microcredit market, strengthening the proximity of the Bank with entrepreneurs. 			
Environmental risk	<ul style="list-style-type: none"> Awareness-raising amongst companies of activity sectors with greatest exposure to risks and environmental regulation, on the subject of climate change, identifying opportunities for collaboration and strengthening partnerships for the offer of products which respond to the needs of modernisation of these companies. 				
Employees	Millennium culture and identity	<ul style="list-style-type: none"> Involve employees in initiatives outside their daily activity, to enhance the feeling of pride, belonging and identification with the Bank's vision, mission and values. 			
	Motivation	<ul style="list-style-type: none"> Reinforce programs for staff mobility and flexibility working; 			
		<ul style="list-style-type: none"> Create mechanisms to increase the proximity between the employees and senior management. 			
	Duties and knowledge	<ul style="list-style-type: none"> Strengthen the internal training plans aimed at senior staff; 			
		<ul style="list-style-type: none"> Carry out training actions on security and safety issues. 			
Equal opportunities	<ul style="list-style-type: none"> Promote a culture of equal opportunities, through the inclusion of minorities. 				

(continues)

(continuation)

Area	Dimension	Action lines	Period ^(*)		
			2010	2011	2012
Community	Foundation	<ul style="list-style-type: none"> Strengthen the identity of the Millennium bcp Foundation, through the reinforcement of the dissemination of initiatives in the area of culture, education and social solidarity. 			
	Financial literacy	<ul style="list-style-type: none"> Provide the financial know-how of Millennium bcp to the community, focusing on the younger and more senior age groups. 			
	Voluntary work	<ul style="list-style-type: none"> Structure a voluntary work programme for and with the participation of the employees. 			
Environmental performance	Policies and practices	<ul style="list-style-type: none"> Formalise the Bank's environmental policies and principles, assuming a commitment to medium/long term environmental performance. 			
	Efficient management of consumption	<ul style="list-style-type: none"> Reduce the Bank's ecological footprint, through the strengthening of the internal programmes aimed at the efficient use of resources. 			
	Partnerships	<ul style="list-style-type: none"> Promote the Bank's environmental performance through partnerships with reference institutions in this area. 			
Communication	Internal	<ul style="list-style-type: none"> Disseminate the Bank's social responsibility initiatives through the most relevant internal channels. 			
	External	<ul style="list-style-type: none"> Innovate in the communication channels and formats on sustainability issues; 			
		<ul style="list-style-type: none"> Develop and further highlight sustainability and Millennium bcp Foundation areas; 			
		<ul style="list-style-type: none"> Highlight the initiatives of the sustainability and social responsibility areas of the international operations. 			

(*) Period established for the finalisation of all the actions identified under the action line.



Corporate Responsibility

Millennium bcp develops its activity with responsibility regarding relations with employees, customers, shareholders and other stakeholders and guides its action in accordance with the internal rigorous principles and with the provisions issued by the regulatory entities.

Corporate Culture

Vision

Millennium bcp aspires to be a reference bank in customer service, based on innovative distribution platforms, with growth focused on Retail, in high potential markets which ensure a competitive presence and significant position in the medium and long term, as well as the achievement of higher efficiency levels, reflected in a commitment to obtain an efficiency ratio at reference levels for the sector and with reinforced discipline in capital and cost management. Millennium bcp intends to be the most profitable bank based in Portugal, in the next five years.

Mission

Create value for customers through the offer of high quality financial products and services, complying with rigorous and high standards of conduct and corporate responsibility, growing with profitability and sustainability, so as to provide an attractive return to Shareholders, in a manner justifying and strengthening its strategic autonomy and corporate identity.

Values

The values of Millennium bcp are expressed in the form of relations with the stakeholders and are one of the references through which each employee guides his/her action.

OUR VALUES INSPIRE US

Respect for People and Institutions

Respect for others, for people and institutions, is a principle that inspires us. We are a responsible actor in society and we believe that our existence makes sense only if we contribute to the common good.

Focus on the Client

We see the world through our clients' eyes because we aspire to satisfying all of their needs and to helping them fully realize their dreams.

Working for Excellence

We believe in the value of excellence. We strive to develop the best products and services and we persistently seek out new solutions, as long as new means better.

Trust

We want to develop relationships that last. The trust of our clients is the most valuable asset we have in our care, the one true tribute to our performance, and that trust serves as permanent motivation for us.

Ethics and Responsibility

We act consciously and with consequences. Millennium bcp is aware that business ethics are only complete if they guarantee the sustainability of the enterprise, improve living conditions for all and improve the future of our planet.

Codes

The internal codes are benchmarks of principles governing behaviour and good practices and summarise the professional and ethical rules and modes of conduct, which govern the Group's activity and are fundamental for the compliant and coherent behaviour of each employee.

The Code of Conduct, Internal Regulations Relative to Financial Intermediation Activities and the Policy on Conflict of Interests, the Rules of Procedure of the Supervisory Board and of the Executive Board of Directors, and the Compliance Manual describe the duties and obligations applicable not only to the activities of the Bank but also to the individual behaviour of each employee and member of the management and supervisory boards of the Group, in the performance of their respective duties.

These documents are complementary and provide information, amongst other matters, on duties of ethical and professional conduct with the market and customers.

Code of Conduct	<p>Systematises the general rules of conduct to be observed in the activity pursued by the Group, namely with respect to:</p> <ul style="list-style-type: none"> • professional conduct; • conflict of interests; • confidentiality; • incompatibilities.
Compliance Manual	<p>Systematises a set of procedures aimed at preventing the risk of financial loss or degradation of image and reputation, namely:</p> <ul style="list-style-type: none"> • rules of conduct with the market and customers; • "Know Your Customer" rules; • rules on the prevention of money laundering and the financing of terrorism.



Adhesion to reference principles in the area of sustainability

In the context of the Bank's adherence to the Global Compact principles, Millennium bcp is committed to promoting, in its sphere of influence, a series of key values in the areas of human rights, labour legislation, environment and the combat against corruption.

On July 6th, 2007, the Bank subscribed to the magazine version of the Equator Principles, as it had subscribed to the original version of 2005, which establishes a set of guidelines for action in the management of the social and environmental issues of project finance operations.

Transparency and Corporate Ethics adopted in communication with customers

Millennium bcp is a member of the Portuguese Association of Advertisers (APAN), which in turn presides over the Civil Institute of Self-Discipline of Advertising (ICAP), the Committee of Analysis of Studies on Communication Means (CAEM) and, at an international level, belongs to the International

Advertising Association. APAN has shown great dedication and leadership on matters of self-regulation in commercial communication and in the encouragement of best marketing practices, giving particular emphasis to the different areas of social responsibility, which it is committed to and jointly promotes with its associates.

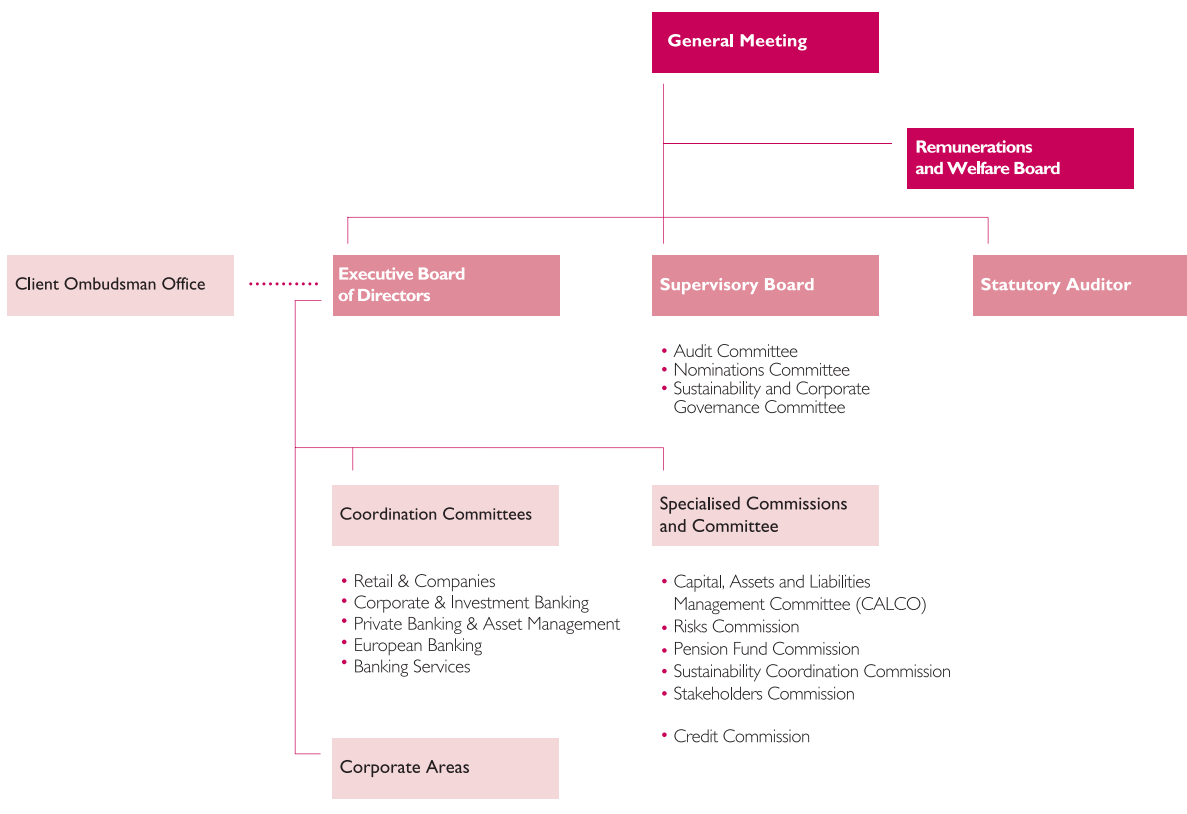
Millennium bcp also subscribes to the "Code of Good Practices in Commercial Communication for Minors", promoted by APAN and which is subscribed to by over forty other entities.

The communication activity of Millennium bcp also respects the Notice nr. 10/2008 of the Bank of Portugal, which defines the duties of information and transparency to be observed by credit and financial institutions in the public disclosure of financial products and services. In this way, the entire Communication of the Bank respects the rigorous requisites of the regulators, contributing to greater clarity and transparency in the commercial messages directed to the market.

Governance Model

Millennium bcp has adopted a dualist model, with the management and supervision of the Bank being structured as follows:

Corporate Governance Model

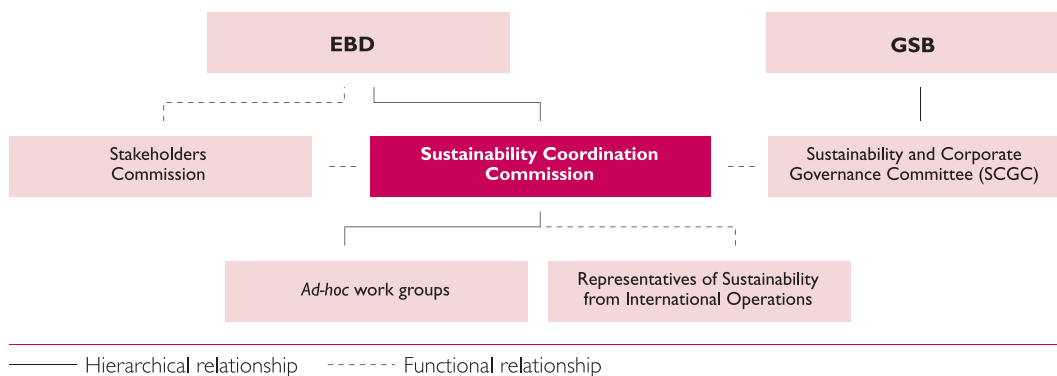


During 2009, Millennium bcp strengthened the integration of sustainable development in its business strategy and governance, hence:

- in April, the Supervisory Board expanded the action of the Corporate Governance Committee, which acquired duties in the area of sustainability and was renamed the Sustainability and Corporate Governance Committee. The Sustainability and Corporate Governance Committee is coordinated by the chairman of the Supervisory Board with the mission to propose to the Supervisory Board the guidelines of a sustainability and corporate governance policy to be implemented by the Executive Board of Directors, supervising and ensuring its appropriate implementation;
- also in April, the Senior Board was extinguished in order to improve and strengthen the existing Governance Model;
- in December, approval was given for the constitution of a Sustainability Coordination Commission composed of the Director responsible for these matters in the Executive Board of Directors and by the persons in charge of

the Departments of Communication, Quality, Administrative and Asset, Marketing, Staff Management Support, Millennium bcp Foundation and a representative of the Millennium bcp Club. The mission of the Commission is to propose, together with the Executive Board of Directors, the action plan underlying the sustainability policy, and monitor and report on their degree of implementation.

Sustainability Coordination Commission



The Governance Model of the Bank, the full explanation of which is presented in this report in Volume II of the Report on Corporate Governance, together with the Internal Control System, which includes the activities of compliance, risk management and auditing, the codes of conduct and the international principles subscribed by Millennium bcp, ensure that its action is in accordance with the internal principles of rigour and the observance of the directives issued by the supervisory authorities, namely of the Bank of Portugal and of the Portuguese Securities Market Commission (CMVM) and the international recommendations of the Committee of Sponsoring Organisations of the Treadway Commission (COSO), of the Basel Bank Supervisory Committee and of the Committee of European Banking Supervisors (CEBS).

Internal Control System

Of the activities developed in 2009 in the context of the Internal Control System, the following are of particular importance:

- preparation of individual and consolidated reports on the Internal Control System of the different institutions of the Group presented to the Bank of Portugal and to the CMVM under the terms of the applicable regulations;
- production, for the first time, of the "Market Discipline" Report (Pillar III of the Basel II Capital Agreement) and respective publication on the site millenniumbcp.pt, providing information on the financial situation and solvency of the Bank, as well as including information on the risk and capital management processes and systems, under the terms of the requisites established in Notice nr: 10/2007 of the Bank of Portugal;
- production and sending to the Bank of Portugal, for the first time, of the Report on the Process of Self-Assessment of the Adequacy of Internal Capital (ICAAP) in terms of the requisites defined in Notice nr: 15/2007 of the Bank of Portugal (Pillar II of the Basel II Capital Agreement);
- improvements and developments in the risk identification, assessment and monitoring processes, as well as their respective internal communication, namely, to the Financial Matters Committee and Risk Committee;
- strengthening of the customer and transaction monitoring system, complemented with actions to disseminate the compliance culture, allowing the employees of Millennium bcp to have the necessary means for the correct identification and knowledge of their customers and of the effective beneficiaries of all the collective structures with business relations with the Bank (Know Your Customer);

- classification of all the Bank's customers, in a perspective of a risk-based approach, in terms of the risk of money laundering, implying different procedures for the validation of transactions (strengthened Transaction Due Diligence) and the use of more demanding Customer Due Diligence/Know Your Customer for customers of high Money Laundering Risk;
- implementation of control mechanisms relative to the content of advertising and reinforcement of the link with the supervisory authorities, namely with respect to "behavioural supervision".

Risk Management

The Group's risk policy and management is developed through a functional model of transversal and international control, with its governance being the responsibility of the Executive Board of Directors of Millennium bcp, which delegates the monitoring, assessment and control of each type of risk to the Risk Committee. The Risk Committee is responsible for monitoring the overall risk levels incurred, ensuring that these are compatible with the objectives and strategies approved for the development of activity.

The Supervisory Board, through the Financial Matters Committee, ensures the existence of adequate risk control and of risk management systems at the level of the Group and of each entity. It is also responsible for approving, by proposal of the Executive Board of Directors, the risk tolerance level acceptable to the Group.

The Group Risk Officer is entrusted with the coordination and implementation of the risk assessment and monitoring, as well as the implementation of risk control in all business areas or functional areas supporting the business. The Group Risk Officer and Risk Office continuously monitor and measure the different risks which are incident on all the Group's activities, preparing a monthly report submitted to the Executive Board of Directors and Financial Matters Committee of the Supervisory Board.

Note should also be made of the important role performed by the CALCO Group in risk management. Through delegation of the Executive Board of Directors of Millennium bcp, this body is responsible for the structural management of the Group's liquidity, market risks and capital.

The international character of the risk management policy is materialised through the local structures of the Risk Office and risk governance bodies in the subsidiary operations outside of Portugal (the local Risk Control Committees).

The risk management function and the structural units of the Group which are fully committed to this function – the Risk Office in Portugal and the local structures of the Risk Office abroad – develop their activities in relation to all types of risk to which banking and financial activity is exposed: credit risk, market risk, interest rate risk, exchange rate risk, liquidity risk, operational risk, information systems risk and strategy risk.

However, in the Millennium bcp Group, the management, control and mitigation of risks is also perceived as a duty of all employees of the Group. Therefore, a variety of training actions on risk are ministered regularly, for the purpose of promoting a broad recognition and generalised awareness on the subject of risk control.

The role of risk management with respect to operational risk management, carried out by the process owners and process managers, in the context of the management by processes which has been implemented in the Group, has become increasingly consolidated over the years. In fact, apart from centralising and promoting the recording and analysis of the operational losses observed in all business or business support processes, the Risk Office also implements and centralises annual exercises of self-assessment, relative to the magnitude (in terms of expected severity and frequency) of the risks incident on each process and the effectiveness of the controls designed to mitigate them.

The risk model of Millennium bcp and the different quantifications relative to risk management are detailed in Volume I of the 2009 Annual Report, in the Risk Management chapter.

Compliance

The Compliance Office was created in 2004 to support all the bodies of the Institution and has developed its activity in conformity with the strategic guidelines defined for the prevention and monitoring of the risks in organisational processes, prevention of money laundering and the fight against the financing of terrorism, prevention of conflicts of interest and market abuse, monitoring of transactions and prevention of fraud. Alongside these actions, focused on the structures of the commercial networks, the activity of the corporate areas has also been subject to monitoring, advisory services and preventative consultancy, namely the governing bodies and supervisory authorities.

Communications to local Judicial Entities

	Own initiative	Response to requests
Portugal	283	172
Poland	253	153
Greece	44	295
Romania	1	1
Mozambique	2	2
USA	128	2
Total	711	625

The procedures used in the Bank are adequately implemented in all international operations, with the adjustments inherent to the respective development and regulatory phases.

As a result of the compliance with the duty to examine and collaborate with the Authorities, 1,336 communications have been made to the local Judicial Entities on operations suspected through circumstantial evidence to be related to the crime of money laundering.

The introduction of suitable computer tools has been essential for the Compliance Office to exercise a more focused and effective monitoring function. Particular note should be made, in this context, of the

strengthening of the automation of the customer and transaction monitoring systems with the installation of appropriate computer applications and filtering of entities in operations abroad.

During 2009 the structure was consolidated for the scoring and classification of money laundering risk in real time for all entities, customers or not, validation was established for all warnings of high money laundering risk, investor customers were classified in conformity with the requisites of the published legislation, under the Financial Instruments Market Directive, and the compliance risk report on the different levels of the commercial structures was produced on a regular basis. Also in a perspective of risk assessment, the intervention in the processes of granted credit, in customer claims and in the analysis and validation of the advertising material of all products, services and commercial campaigns of the Bank assumed a significant role in the activity of the Compliance Office.

In statistical terms, during 2009, the specialised services of the Compliance Office examined 55,597 transactions and monitored in pre-validation 1,776 account opening operations in Portugal, relative to their conformity with the applicable legal and regulatory rules.

During 2009 numerous training actions were held in the branches, both through physical attendance and e-learning, covering approximately 6,800 employees, on matters of money laundering and the financing of terrorism (AML/CTF), internal control, market abuse and fraud, techniques for the monitoring of transactions and specific legal subjects.

Auditing

The Group's Internal Auditing carries out its mission in an objective and independent manner, through the application of systematic methodologies which aim to establish, amongst others: (i) the effectiveness and efficiency of the Internal Control System, namely whether the controls in force function correctly and in proportion to the perceived risk; and (ii) conformity with the legislation, regulations, policies and procedures.

In the development of its activity, Internal Auditing seeks to adopt the best international practices, whether relative to work methodologies, or with respect to the requisites of objectivity and independence necessary for the exercise of the function. This preoccupation is extended to the Bank's subsidiaries, with the promotion, namely, of the sharing of methodologies and knowledge through the undertaking of audits with multi-domestic teams.

In 2009 a five-year training was defined which includes: (i) a training programme which is transversal to all auditors on general principles of auditing, general accounting and auditing principles based on risk; and (ii) a programme for the achievement of professional certifications which have already resulted in: one Certified Internal Auditor (who also has Certification in Control Self-Assessment), one Certified Information Systems Auditor, fourteen auditors with ISO 9001/2000 certification and five computer auditors with ISO 27001 certification.

Compliance training actions

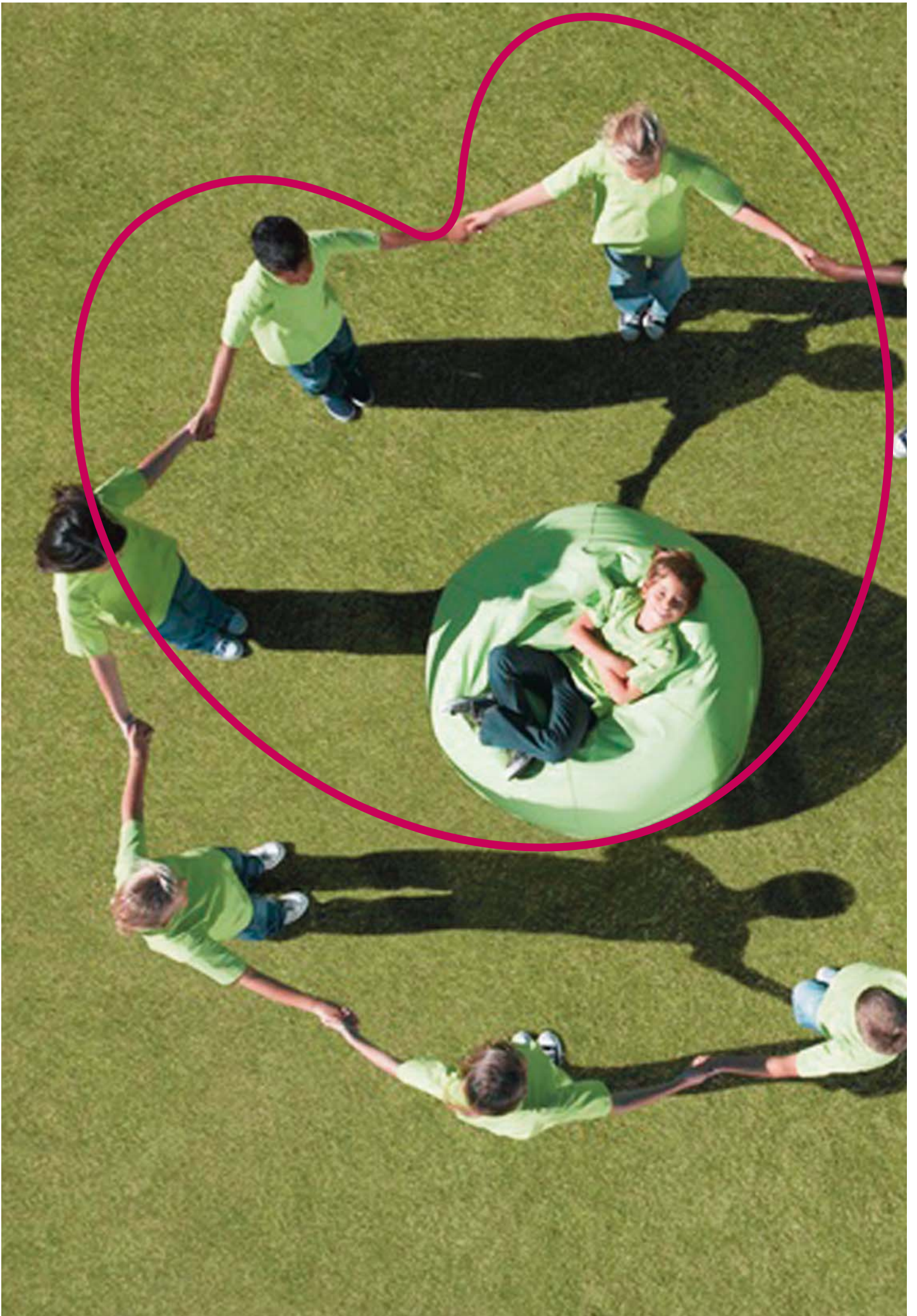
AML/CTF, market abuse, internal control, monitoring of transactions and legal subjects

	Nr. of employees	Nr. of training actions
Portugal	445	78
Poland	2,420	1,211
Greece	2,078	1,039
Romania	324	162
Mozambique	720	360
USA	817	308
Total	6,804	3,158

Internal auditors and infringement of rules at an international level

Portugal, Poland, Greece, Romania and Mozambique

	2009	2008	2007
Internal auditors			
Number of auditors	179	188	178
Employee/auditor ratio	116	116	114
Infringement of rules			
Internal rules	290	274	199
External rules	37	62	45
Total of rules in infringed	327	336	244



Responsible Activity

Customers

Millennium bcp aims to provide a quality service to customers through qualified sales teams and a multiplicity of channels of access to the Bank.

Being the largest Portuguese private bank and leader in the relationship with its customers is a recognition factor to Millennium bcp. In 2009, the Bank achieved a market share of 22% and 25% in customer loans and resources, respectively, which was only possible due to the quality of service recognition. Innovation is also a factor that distinguishes Millennium bcp. According to Ministry of Science, Technology and Higher Education data published in 2009, Millennium bcp was the bank that has invested more in innovation in Portugal.

Listening to customers

Millennium bcp continuously seeks to provide excellent services to its customers. Only on the basis of excellent service is it possible, nowadays, to make that difference in relation to the competition.

Although the employees of the sales area are the privileged point of contact with the customers, the Bank also has a Customer Support Centre and an Ombudsman, both specialised in the resolution of claims, and a satisfaction management system, which assesses the level of customer satisfaction with the Bank's channels, products and services, through the analysis of the answers to specific questionnaires.

The **Customer Support Centre** actively contributes to the maintenance and, sometimes, recovery of good levels of relations with customers, through the fair and timely treatment of their claims. The analysis of the situations, which cause claims, or lack of satisfaction on the part of the customers has permitted the Bank to continuously improve the different business processes, through the development of actions with customers or the reformulation of its internal procedures.

Amongst these actions, the following are especially important:

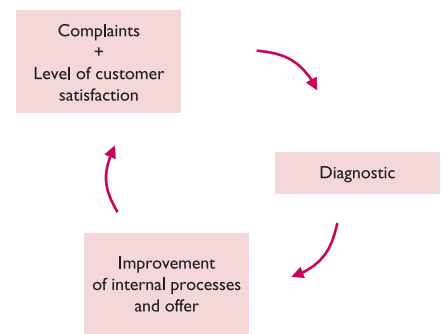
- the systematic provision of information to users on the site, for the purpose of reducing the risk of fraud;
- the identification of situations of risk of damage to assets for customers following the theft, loss or displacement of identity documents. This action has resulted in the definition and standardisation of some internal procedures, in the defence of the interests of the customers and in the reduction of the Bank's operational risk;
- awareness-raising of the business areas on incidences caused by incorrect internal processing.

Portugal, Poland, Greece, Romania, Mozambique and USA

Number of customers	4,998,659
Users ⁽¹⁾	
Internet	932,064
Call centre	329,698
Mobile Banking	38,953
Number of branches	1,767
Number of ATM	3,895

⁽¹⁾ Customers who used the Internet, call centre or mobile banking channel, at least once in the last 90 days (30 days in the case of Poland and Mozambique).

Search for excellence



Resolution of customer claims

Portugal, Poland, Romania, Mozambique and USA

	2009	2008	2007
Claims registered	94,898	65,002	74,604
Claims resolved ⁽¹⁾			
Errors admitted by the Bank	11,676	34,986	17,766
Clients dissatisfaction	87,645	28,850	54,153
Total claims resolved	99,321	63,836	71,919

⁽¹⁾ Includes claims registered in 2008 but resolved in 2009.

In 2009 the Customer Support Centre of Bank Millennium in Poland received approximately 61 thousand claims, which corresponded to an increase of this item of 41.8% compared with 2008. This growth was essentially the result of alterations in the pricing and of the high expectations of the customers relative to the service levels. In this context, reviews were made to the processes and internal activities were developed as a way to mitigate the motives of the claims, namely:

- information campaigns aimed at the employees of the sales network;
- alterations in the sales process of the "Easy Payments" programme;
- review of the process for the monitoring of the conditions of the mortgage loan contracts;
- automatic cancellation of cards with expired validity date.

These alterations permitted, during 2009, the reduction of the number of claims registered monthly, with a difference of approximately 3,000 claims in those registered between the months of January and December.

The **Ombudsman** is a totally independent entity which functions as a mediation agent in the context of conflicts between customers and the Bank and whose action is disciplined by the Regulation of the Ombudsman, based on the principles of impartiality, swiftness, gratuitousness and confidentiality.

The position of Ombudsman is appropriately disclosed on the Millennium bcp portal, on the Ombudsman link, where information is provided on how to lodge claims or complaints.

When a presentation (claim or request) is received for the first time, addressed specifically to the Ombudsman, it is forwarded to the Customer Support Centre which ensures its management and answer to the customer; with the Ombudsman being responsible for supervising the process when a claim is involved. When the Ombudsman functions as a board of appeal in the case of prior decisions which are unfavourable to the customer; it is responsible for analysing the claim, ensuring a genuine second instance for its appraisal and formulating, where necessary, a pertinent recommendation to the Executive Board of Directors or respective Departments (in cases of lesser complexity) with full independence.

Activity of the Ombudsman of Millennium bcp

Portugal

	2009	2008	2007
Presentations forwarded to the Customer Support Centre	2,020	2,560	2,469
Claims	1,248	1,431	878
Requests	772	1,129	1,591
Appeals processed by the Ombudsman	83	80	74
Appeals concluded successfully	13	14	12
Appeals concluded with dismissal	68	63	60
Average response time (days)	16	17	18

Portuguese Consumer Defence Association (DECO) addresses the Bank issues where there is a greater incidence of doubts and claims. During 2009 the issues most frequently posed were related to pricing (essentially interest rates) and the basic characteristics of various products, namely: time deposits, savings accounts, funds, personal loans to assist disabled people or to support investment in renewable energy, mortgage loans, microcredit, current accounts, cards and insurance.

The assessment of customer **satisfaction levels** has allowed the Bank to obtain a clear vision on the opinion of its customers with respect to the overall offer and the level of service provided. The way that the Bank systematically carries out measurements of a broad set of indicators and monitors their evolution has permitted ensuring the establishment of qualitative objectives, associated to operational issues and the respective service levels, anticipating the identification and correction of the causes of lack of satisfaction.

In 2009 questionnaires were sent through the post to a significant sample of customers in Portugal, Poland and Greece. Furthermore, in Portugal and Poland the "Mystery Customer" programmed allowed for the evaluation of the degree of compliance with the service model established for the Retail branches.

In Portugal, in the Retail network the Bank achieved the best overall satisfaction index of the last five years, with a score of 79.3. The results of the two qualitative measurement instruments – Customer Satisfaction Management System – "What the customers think about us" and Mystery Customer – "we are doing what we think we should be doing" – are published on the internal portal with the scores per branch and per sales department. An analysis is made of the work developed by the sales area teams and the branches with high potential for improvement are identified, with a specific plan being established, the impact of which is assessed through the results achieved in the following periods.

Numerous occasional surveys are also made, essentially for the purpose of:

- further knowledge on the customers' opinion on certain products or services;
- acquiring deeper knowledge on the perceptions and preferences of specific groups of customers;
- seeking to understand and characterise occasional phenomena.

In Mozambique, following the identification of opportunities for the improvement of products and services with direct impact on customer

Enquiries answered by Millennium bcp to DECO (*) Portugal

	2009	2008	2007
Enquiries answered	82	71	44
Average response time (days)	5	7	6

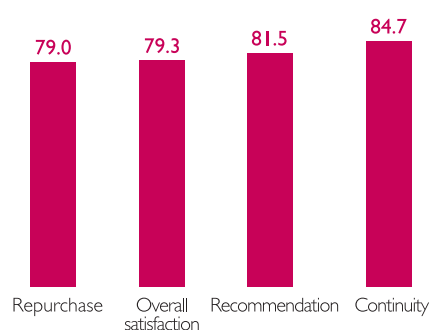
(*) Portuguese Consumer Defence Association

Studies and questionnaires relative to customers

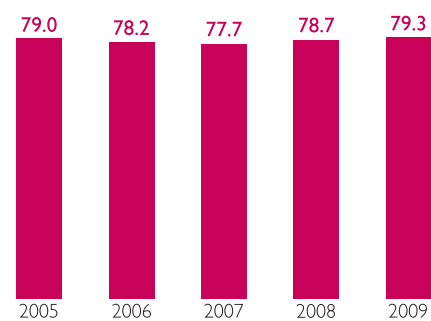
Portugal, Poland, Greece and Romania

	2009	2008	2007
Questionnaires carried out	57	49	38
Customers questioned (thousand)	1,042,069	1,020,740	1,158,142
Responses obtained (thousand)	116,555	71,019	82,239

Breakdown of the Retail network customer satisfaction level Portugal



Retail network clients overall satisfaction evolution Portugal



BANCO CERTIFICADO


Produtos e Serviços Financeiros e Seguros

Concepção
Desenvolvimento
Comercialização
Acompanhamento

Abertura de Conta
Crédito Habitação
Crédito Pessoal
Cartões
Financiamento Automóvel

Depósitos e Levantamentos de Numerário, Transferências Nacionais (Recibadas e Evitadas) e Unidades para os Estrangeiros, Crédito à Consumo e Préstamos e Limites de Crédito, Gestão de Contragarras, Factoring, Leasing Móveis e Imobiliário, Subsídio de Seguros Não-Vida, Subscrição e Resgate de Fundos de Investimento Imobiliários, Gestão de Cartões, Intermediação, Recuperação e Encerramento de Crédito sobre Títulos e Títulos e Cédulas de Trabalho Livre e Serviços Descontados Portuais ou Limites Pré-Atribuídos sem Contrato Específico, Colaboração de Produtos Estrangeiros, Recuperação de Crédito (Recibos), Terceriza Documentária (Exportações e Importações).

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BUREAU VERITAS
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Para confirmação do âmbito e respectiva validade consultar o certificado

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satisfaction levels, five teams were created: (i) operations from abroad; (ii) company credit operations; (iii) POS and ATM; (iv) attendance and area of “Corporate” and “Prime” products and (v) cheques and digitalisation of signatures. The mission of each team was to identify the problems and propose, to the Quality Committee, the measures to be implemented in order to resolve them. By the end of 2009 most of the measures proposed had been implemented.

In 2009, the Bank continued to strive for quality service and excellence, which was reflected in the renewal for a further three years of the Quality Certificate in Portugal, by the external certification entity Bureau Veritas Certification, with the occasion also having been used to evolve to ISO 9001:2008. This certification guarantees that the operative and business processes are developed efficiently and reliably being continuously fine-tuned, which reveals the concern for progressive increase in customer satisfaction and loyalty.

Being accessible

Millennium bcp has endeavoured to be increasingly close to its customers by providing diversified channels and time schedules in which to access to the Bank.

In the major urban centres, during weekdays, differentiated opening hours continue to be assured – between 08.30h and 19.00h – which permits receiving customers when they are most available to visit a branch.

In 2009 continuity was given to the project of opening branches on Saturday, with this service now being available in some branches of Terceira, São Miguel, Madeira and in the districts of Aveiro, Braga, Castelo Branco, Coimbra, Faro, Leiria, Lisbon, Porto, Setúbal and Viseu.

In Mozambique the plan of expansion of the branch network and ATM network was pursued, and with the objective of increasing access, an innovative product was launched on the Mozambican market which provides customers with SMS functionality to carry out bank operations. This functionality overcomes one of the main barriers in this market: distance.

Branches and Automatic Teller Machines (ATM)

	Branches			ATM		
	2009	2008	2007	2009	2008	2007
Portugal	911	918	885	2,644	2,731	2,631
Poland	472	490	410	573	557	481
Greece	177	178	165	278	281	263
Romania	74	65	40	77	80	78
Mozambique	116	100	85	289	240	207
USA	17	18	18	34	35	35
Total	1,767	1,769	1,603	3,895	3,924	3,695

Millennium bcp continues to promote access to people with special needs through the installation of self-banking equipment with facilities available for the visually disabled, such as headphone connections and keyboards with programming to issue vocal instructions. For the ATM rules have also been defined to facilitate their access and use by people with reduced mobility. The commitment to continue to reduce physical barriers has also been maintained, and in Poland, Romania and the United States of America none of the branches have architectural barriers and in Portugal most of the branches have access conditions for people using wheelchairs.

For the purpose of improving customers' access to the site of millenniumbcp.pt, new functionalities have been created which, respecting the recommendations issued by the Web Accessibility Initiative (WEI), have made the site compatible with the largest number of devices possible.

The work developed to obtain levels of excellence in the service provided to the customer; independently of the channel used, has once again been recognised by the magazine Global Finance, which distinguished the Millennium bcp portal with the award of the best online bank for private customers in Portugal, in the context of the "Best Consumer Internet Bank in Portugal".



Responding to needs

Millennium bcp offers a complete and broad range of financial products and services for each customer segment, using the most suitable distribution channel, always concerned to respond in a dynamic and specialised manner to the socioeconomic context experienced at any time.

		Portugal	Poland	Greece	Romania	Mozambique	United States of America
Retail	Mass-market						
	Prestige						
	Business						
Companies and Corporate	Companies						
	Large Companies and institutions						
	Merchant Banking						
Private Banking							

With specific offer for the segment.
 Without specific offer for the segment.

The entire offer of products for private persons and companies is available for consultation on the sites of each of the countries where the Bank operates and their financial impact on the Bank's results is analysed in Volume I of the 2009 Annual Report, in the chapter on Financial Reporting.

Promoting Safety

The strengthening of the culture of prevention and safety constitutes a permanent preoccupation of Millennium bcp and derives from the preventative capacity of the security system in force, from its uniformisation, standardisation and flexibility which is revealed when confronted with threats to its integrity.

Training and awareness-raising are determinant factors for the development and implementation of an effective prevention and safety system. For this purpose, in 2009, amongst other actions, a training programme was developed, aimed at the employees of the emergency response teams, which involved approximately 228 people in 12 buildings. Complementarily, evacuation exercises were held in ten central buildings to test the Emergency Response Plans.

Millennium bcp provides its stakeholders with a variety of communication channels, therefore it has different safety concerns and the responses to the challenges posed by technological environments undergoing constant change must be swift and adjusted to the risk level.

The normative framework of the safety policies, standards and configurations published internally in Millennium bcp, associated to the safety actions which have been implemented, based on the most demanding international safety standards, such as ISO 27000, have permitted mitigating the risk related to the development of banking activity, protecting an important asset – the information which the stakeholders entrust to the Bank.

Within this context Millennium bcp has implemented safety initiatives framed in each Operation strategy, organization, policies and safety procedures.

Main risks	Prevention and mitigation measures	
<ul style="list-style-type: none"> • Assault of branches; • Assault of ATM; • Attempted computer fraud related to internet banking; • Threats to the confidentiality and integrity of customer and operational information. 	<ul style="list-style-type: none"> • Technological renewal, namely in the areas of digital video-surveillance, the centralised monitoring of the entire alarm system and access control systems; • Installation of ATM with ink staining systems in locations of highest risk; • Employee training; • Strong Authentication System (SAFe) which ensures an additional level of security for financial transactions via internet banking; • Awareness-raising actions, amongst customers, in the area of information security through on-going warnings on our sites and via the periodic publication of security newsletters. 	
Incidents registered in Portugal		
	2009	2008
Assault of branches	15	26
Risk rate ⁽¹⁾		
Millennium bcp	1.6%	2.9%
Portugal financial system	2.6%	3.4%
Variation in nr. of ATM assaults (in relation to the previous year)	24.0%	-26.0%
<small>⁽¹⁾ Relation between the number of assaults and number of branches.</small>		

Guaranteeing business continuity

The Business Continuity Management Policy of the Millennium Group includes the business continuity plan (covering business recovery plans, the emergency response manuals and crisis management manual) and the technological recovery plan in force.

The business recovery plans were prepared through the analysis of impact on business, in the presence of the worst-case scenario. The times and requisites of recovery were identified for critical business processes, being subject to on-going review and updating.

The business continuity management policy in force and all the other documentation and action plans derived from it follow international standards and the best practices on matters of business continuity management,

as well as the regulatory provisions of the Bank of Portugal on matters of contingency planning, subordinated to the following principles of action:

- protecting life and the physical integrity of people;
- protecting the material and immaterial assets of the Institution and ensuring the integrity, availability and confidentiality of its information systems;
- ensuring the continuous functioning of critical operations or, in the case of disturbance, guaranteeing its timely recovery, in accordance with its criticalness to the Institution;
- minimising losses, effective or potential, resulting from the incapacity to comply with regulatory or contractual commitments or the undertaking of new business.

Regarding business continuity in Portugal, the Bank has continued to strengthen its resilience and minimise the impact on its stakeholders in the event of a serious incident, by developing, in a second iteration, simplified methods for the implementation of critical business processes which will allow achieving shorter recovery times.

Another important initiative which should be noted is the definition of the Pandemic Contingency Plan, applicable to the Flu (H1N1) scenario within the policy and methodology on business continuity management.

The Pandemic Contingency Plan was activated by the Bank's Crisis Management Office, aggregating the Medical Service representation, and presents criteria on specific brackets assessed through the rate of absenteeism rate.

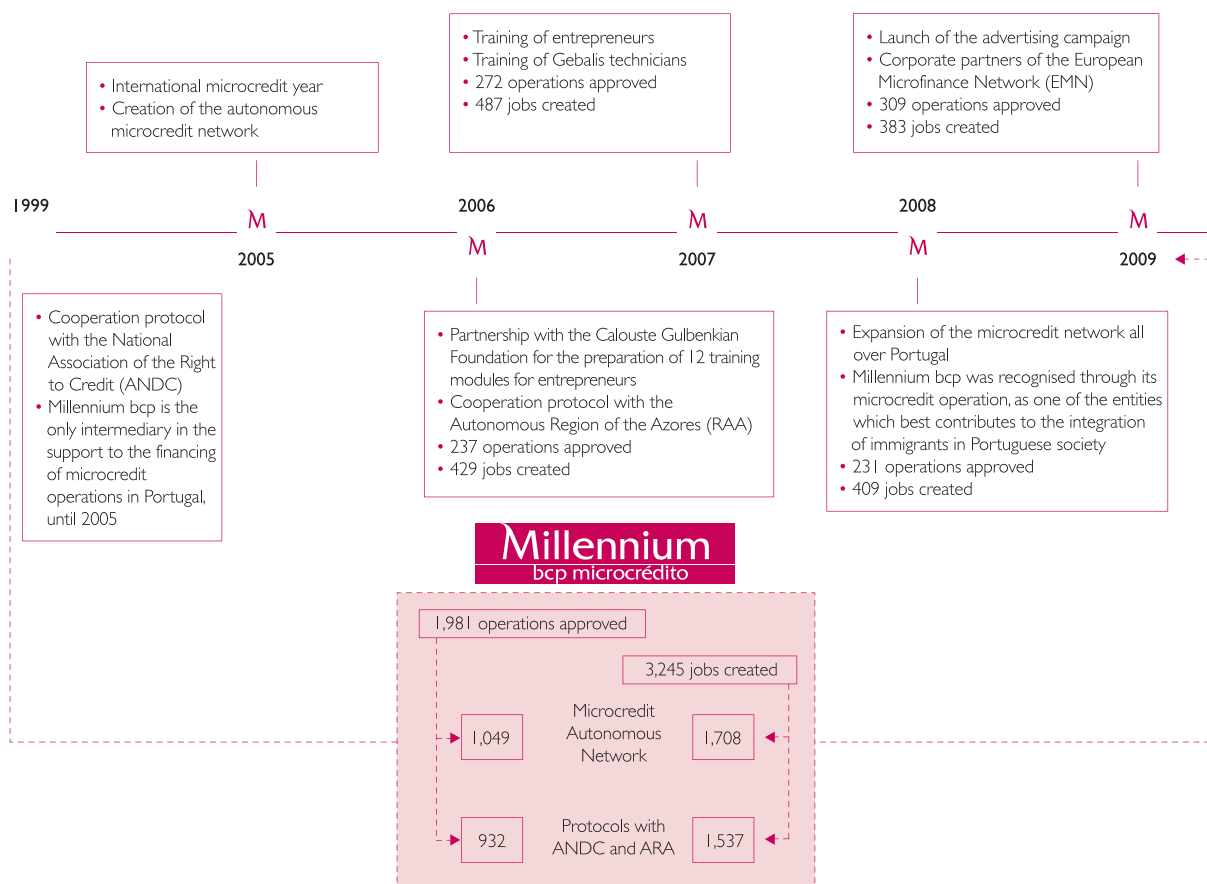
Pandemic Contingency Plan – Flu (H1N1)

Information	Emergency response	Business continuity
<ul style="list-style-type: none"> • Creation of a specific site; • Interview with the person in charge of the medical services; • Posting of useful advice on the premises; • Dissemination of frequent questions and answers; • Creation of a telephone line to clarify doubts of the employees. 	<ul style="list-style-type: none"> • Definition of action, in the case of an event, including the specificity inherent to the activity at the workplace and articulation between the employee, hierarchical person in charge and the Bank; • Dissemination of the communication methodology, recording and follow-up of employees who are affected. 	<ul style="list-style-type: none"> • Use of relocation and tele-work, for the employees identified as critical in the central service units; • Creation of partnerships between branches to optimise the management of staff and other resources in a situation of high levels of absenteeism; • Identification of the contingency plans of the main suppliers and service providers of the Bank.
<p>Full alignment with the recommendations of the Directorate-General for Health, which determine that the quarantine measures are decided on a case-by-case basis, based on the identification of the risk, in close articulation with the local health authority.</p>		<p>Business continuity plan based on the approach of critical business processes.</p>

Products and services

Millennium bcp provides products and services aimed at promoting positive impacts on social and environmental wellbeing.

Microcredit



The microcredit model in Millennium bcp in Portugal is based on three fundamental pillars – knowledge, belief and trust – and goes beyond the concession of financing. The concession of this type of credit also involves the support provided by the project managers for the construction and supervision of the business plan. This form of relationship ensures that the entrepreneur finds in Millennium bcp a partner to accompany him/her in the consolidation of the project and allows the Bank to protect the model, mitigating and prematurely resolving any non-compliance with terms and conditions.

In 2009 the Bank joined the European Microfinance Network (EMN), to become a corporate member of this non-profit making organisation, which promotes the dissemination of microcredit in countries of the European Union.



Main activities developed in 2009 for the dissemination of microcredit products:

- advertising campaign for the dissemination of microcredit to encourage more people to present their candidatures, in view of the high rate of unemployment;
- participation as guest speaker in various conferences and seminars, addressing microcredit and/or entrepreneurship from the perspective of social inclusion and the combat of unemployment: (i) 8 fairs and exhibitions; (ii) 62 training and dissemination sessions; and (iii) 11 conferences and seminars;
- organisation of a workshop with ANDC, for the sharing of experiences between ANDC and Bank project managers;
- meetings with various entities developing intervention work amongst the local population, such as the Portuguese Red Cross, City Halls, Job Centres, Education Establishments and Parish Councils, in a total of 904 contacts;
- organisation of a meeting with journalists and entrepreneurs for the purpose of promoting micro-entrepreneurial projects and disseminating microcredit. During the lunch, the new internal film "Novas Vidas" (New Lives II) was presented with testimonials given by microentrepreneurs and the book "Dar a volta sem dinheiro" (Turnaround without money) written by António Santos;
- renewal of the partnership protocols with ANDC and RAA, in June and September 2009, respectively, and signing of a new protocol with the Portuguese Red Cross – Lisbon Delegation and Braga Delegation.

The number of requests presented directly to the microcredit network increased by approximately 18% in 2009, with the approval rate having been 9.5%, corresponding to an increase of 1.2 percentage points in relation to 2008 and reflected in the approval of 309 new operations, with an average financing value of 9,500 euros.

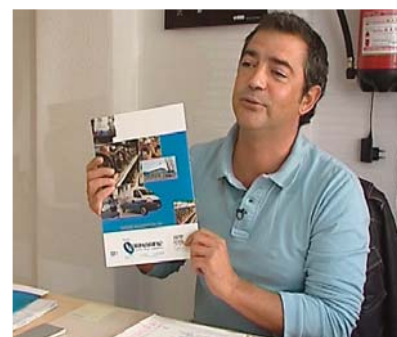
In view of the current crisis, the supervision by project managers has been strengthened and rigorous methodologies have been introduced to monitor the credit, having enabled a decrease of the entry of operations into situations of overdue credit – 116 less operations than those registered in 2008 – with a total of 313 operations having been registered with overdue credit by the end of 2009.

Microcredit loan portfolio as at 31 December 2009 ⁽¹⁾

	2009	2008	2007
Number of operations	836	740	485
Capital in debt (thousand euros)	5,930	5,959	4,109
Credit due capital (thousand euros)	807	258	128

⁽¹⁾ Does not include information on the loans granted under protocols with ANDC and the Autonomous Region of the Azores.

Of the 1,049 projects supported directly by the microcredit autonomous network to a total value of approximately 11 million euros: (i) 21% were granted to immigrants, (ii) 70% to entrepreneurs between 25 and 45 years old, (iii) 37% of the entrepreneurs have qualifications below the 12th year of schooling and (iv) 37% were unemployed. There is no relevant difference between projects approved for men and women.



The company Tormarine supplies spare parts to large ships and started its activity two years ago.

This project started up with 15,000 euros of microcredit financed by Millennium bcp. The vote of confidence was the starting point for a company which currently employs four people, gave prestige and visibility to its trademark, and has an ambitious project for the near future.

Marcos Santos, the owner of this company, was unemployed when he asked for a loan. After various requests at several banks had been refused, microcredit emerged as an unforgettable milestone in his life: "The bank looks after money, microcredit looks after people. Has this made me closer to my bank? Much closer."

Activities developed through the microcredit autonomous network

	2009
Hairdressers, Beauticians	14%
Footwear, Toys, Clothing	11%
Restaurants, Snack-bars	11%
Cafés	11%
Groceries, Mini-markets	5%
Fish, Fruit, Frozen Food shops	4%
Carpentry, Construction	2%
Industrial cleaning, Restoration	2%
Other	40%

In Mozambique, in partnership with the Católica Way project, the Bank has granted financing to 21 microcredit projects on the Island of Mozambique. None of the entrepreneurs who have accessed the credit had bank accounts, hence the training of the entrepreneurs on basic management concepts, the identification of operational improvements and support to implementation of optimisation processes in production or marketing were critical factors in the supervision of the evolution of each project.

Inclusive offer

Immigrants

Millennium bcp maintains its commitment to the immigrant communities in Portugal, providing information, whenever possible, in their own language. The communication actions are expressed in the languages of the different communities – Russian, Ukrainian, Romanian, Bulgarian, Mandarin – facilitating comprehension of the products and services offered.



In 2009 a promotional campaign was carried out with visibility in the branches – posters and leaflets – encouraging savings through the motto “Saving is easy in any language”. These were distributed to associations, consulates and embassies. An offer of insurance under special conditions was also provided.

Bank transfers are one of the services most sought after by immigrants. In this context, Millennium bcp provides, at its branches and on the Internet, an exclusive service through Western Union.

A page dedicated to immigrants can be consulted on the millenniumbcp.pt portal, which is structured according to financial solutions and useful information to facilitate the integration of these communities in Portugal.

Non-profit making institutions

Inserted within the principles of social responsibility, Millennium bcp provides in Portugal, a specific offer under special conditions aimed at non-profit making associations, namely: Private Social Solidarity Institutions (IPSS); Foundations; Religious Institutes and Organisations; Fraternities; Economic, Employer; Professional, Syndicate and Union Organisations; Federations and Confederations.

In 2009, under the protocol signed with the Ministry of Finance and the Ministry of the Economy and Innovation, approximately one hundred institutions benefitted from specific conditions for the credit lines aimed at the acquisition and installation of thermal solar panels in premises used by Private Social Solidarity Institutions or equivalent and by Sports Clubs and Associations of public use.

Persons without bank accounts

Millennium bcpbank, in the United States of America, participated in the "Bank on Newark" project, which was jointly promoted by the city of Newark and a network of local banks, providing residents who did not have bank accounts with easier access, under special conditions, to a bank account, permitting low income families to overcome the social costs of not having access to the Bank.

Social and business support

Families

In the first semester of 2009, Millennium bcp in Portugal launched a **Financial Advisory Service** for its customers – SAF, available at the branches and through a telephone line created specifically for this service attended by a team of financial advisory specialists.

This service was provided for the purpose of assisting customers with financial difficulties, by studying and proposing the most appropriate solution according to the budget of each family, so as to enable them to meet their responsibilities more easily. Through this service 250 requests for information were received, of which over 50% were under framework conditions. For these customers, periods of exemption for current credit were considered, as well as the expansion of credit periods, alteration of contracted products and/or consolidation of several loans into a single mortgage loan with lower rates and longer periods.

In Greece, conditions were created for the renegotiation of current credit, permitting the consolidation of all the loans (housing loan, personal loan and credit card) into a single loan with the possibility of a period of exemption up to six months.

In order to permit an adequate ratio between the **mortgage loan** instalment and the budget of each family, the Bank offered, in Portugal and Poland, the option of altering the contractual conditions, namely through the expansion of payment periods, introduction of periods of exemption for the amortisation of capital and alteration of the contracted product. In Portugal, access was also provided to the governmental credit line – Moratória de Crédito Habitação (Mortgage Loan Moratorium) – created to support families in situations of unemployment.

Education

In the financial sphere, for young people who wish to pursue an academic path which implies additional costs for families, Millennium bcp in Portugal provides two types of support:

- University Credit Line: aimed at financing courses of technological specialisation, licenciate degrees, post-graduations, masters, doctoral degrees and courses covered by international mobility programmes. This credit line is provided under a protocol signed with the Mutual Guarantee Societies with the support of the Ministry of Science, Technology and Higher Education, which established very favourable conditions and interest rates indexed to the annual average grade achieved by the students. In 2009, 311 students were financed;
- University Credit: personal credit line aimed at the financing of licenciate degrees, post-graduations, masters, doctoral degrees with a differentiated interest rate, of the value of approximately 50% of the base rate of personal credit. In 2009, 313 students were financed.

Entrepreneurship

Created under a protocol established with the Mutual Guarantee Societies in the context of the FINICIA Programme of IAPMEI, the **Early Stages Line** aims to support entrepreneurship in Portugal, through the financing of investment projects presented by Companies of Self-Employed Businesspersons who have started the activity less than three years ago. Under this line, Millennium bcp has financed 84 projects, involving a total value of 6.2 million euros.

At the end of 2009, Millennium bcp signed a protocol with the Employment and Vocational Training Institute (IEFP) and Mutual Guarantee Societies for the total sum of 100 million euros, aimed at supporting investment projects to create new companies or acquire capital of companies in which at least 50% of unemployed persons enrolled in job centres participate in the share capital, leading to the creation of jobs and stimulation of the local economy. This protocol establishes support through two specific lines: **MicroInvest and Invest+**.

Creation of infrastructures

Millennium bank in Poland collaborates with the European Development Fund in the concession of loans for the development of infrastructures in rural areas, namely the construction of schools, improvement of roads and modernisation of buildings and communication infrastructures.

In Mozambique, Millennium bim is the largest financing entity of the public sector, currently supporting energy, transport and road projects of the total value of approximately 93 million euros.

Companies

In a year marked by a sharp drop in economic activity, Millennium bcp continued to support companies.

Integrated in the incentive system of the **National Strategic Reference Framework (QREN)** – a programme which regulates Community assistance to the Portuguese economy for the period between 2007 and 2013 – Millennium bcp pursued its strategy of partnership in the candidatures of companies with the objective of supporting business investment and stimulating the qualification of the productive system, through innovation, technological development and the stimulus of entrepreneurship.

The participation in the **PME Investe III and IV** (SME Invest III and IV) lines created by the Portuguese State through a partnership between bank institutions, the QREN management authorities and the Mutual Guarantee Societies permitted the approval, at Millennium bcp, of 12,400 operations of the value of 540 million euros, of which approximately 11,900 were relative to micro and small enterprises of a financing value of approximately 380 million euros. These credit lines aim to support the most dynamic activity sectors (exporting companies, automobile sector and the tourism sector), also endeavouring to contribute to the protection of employment through the support of micro and small enterprises, which constitute a large percentage of the national business structure.

Continuity was also given to the strategy of inter-linkage and maintenance of close relations with the **Chambers of Commerce and Industry** of countries with which Portugal carries out major volumes of trade (Spain, France, Great Britain, Germany, United States of America, Italy, Holland and Japan), permitting to obtain business contacts for the purpose of identifying needs to support internationalisation or investment projects in Portugal.

Following the agreements signed at the end of 2008 with the **European Investment Bank**, through which investment support lines were contracted to the total value of 100 million euros, projects of fixed investment in companies were supported under:

- **Mid-Cap** loan: aimed at medium-sized investment projects (between 25 and 50 million euros), for companies with over 250 workers and for operations related to the research, development and innovation of new products or processes to support the improved competitiveness of the economy in the long term, as well as the creation and dissemination of high yield information and communication technologies and investments in the education, vocational training and health sectors and in the improvement of environmental sustainability (quality of life and environment, energy saving and efficiency);
- **Global** loan: aimed at supporting independent micro and small companies, focusing on smaller projects (up to 25 million euros), for SME (namely microcredit projects) and non-SME, supporting projects whose objective is the energy economy, the protection of the environment, renewable energy, or the knowledge economy or promoted by local government, municipal or inter-municipal companies, associations of municipalities or even concessionary companies of municipal services and works, for the construction of municipal infrastructures, namely roads, basic sanitation and waste treatment

In the context of support to companies, namely in the progressive use of the **Mutual Guarantee** solution as an instrument to support financing, in 2009 the Bank renewed the collaboration protocols signed in 2003 with the Mutual Guarantee Societies, strengthening its strategy of support to guaranteed micro, small and medium-sized companies. Currently, the Bank has a portfolio of 8,465 operations with the Mutual Guarantee Societies, corresponding to a value of capital in debt of 311 million euros.

Project finance

Classification of projects in accordance with the Equator Principles		Projects financed since 2006	Millennium bcp participation (million euros)
Project evaluation <ul style="list-style-type: none"> • Project risk • Social and environmental impact • Respect for the Equator Principles 	Risk level	A High social and environmental impact 1	41
		B Limited social and environmental impact 37	4,232
		C Low social and environmental impact 1	27
Evaluation of the project promoter <ul style="list-style-type: none"> • Compliance with legislation • Mitigation and monitoring measures • Respect for the Equator Principles 			

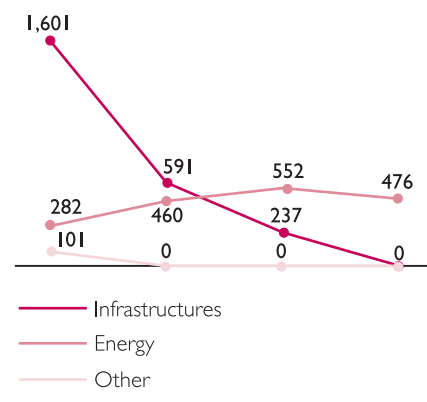
In 2009, although there was a retraction in the capacity of the markets in project financing, Millennium bcp sought to contribute through the financing of major projects in the area of energy, where renewable energy is evident in the wind and photovoltaic components.

Other sectors which are part of the Bank's credit portfolio and are very important in the area of project finance are the environment (water and waste treatment) and health (hospitals).

In view of the potential impact of climate change, the governments of many countries have been introducing increasingly more demanding objectives with respect to the reduction of CO₂ emissions and encouraging the technological development of renewable energy. For this reason, Millennium bcp has actively endeavoured to finance investments which represent an opportunity to reduce CO₂, in spite of its continued support to the financing of fossil fuels such as coal and gas, but within the rules stipulated by the Equator Principles and other applicable regulatory provisions.

2009 was marked by a slight decrease in the number of projects which were closed. Five projects were classified, of which four were in the B category and, for the first time, one project in the A category

Evolution of Millennium bcp participation by type of project



Projects approved in 2009

		Main social and environmental impacts	Mitigation measures
Wind energy			
Country	Portugal	<ul style="list-style-type: none"> • Impacts on the flora and vegetation caused by deforestation and the movement of earth; • Disorganisation of the landscape during the construction period due to deforestation and removal of trees; • Possible contamination of underground water during the construction phase; • Archaeological impact due to intrusion in the subsoil (movement of earth). 	<ul style="list-style-type: none"> • Limit deforestation and soil stripping work to areas where this is strictly necessary; • Safeguard and protect all tree and bush species which do not disturb the implementation of the work; • Monitor water springs in the area of implementation of the wind farm; • Supervise archaeological discoveries and according to their heritage value decide on their conservation <i>in situ</i>.
Classification	B		
Millennium bcp participation	324 million euros		
Nr. of projects	2		
Country	Poland	<ul style="list-style-type: none"> • Impact on the fauna and vegetation (e.g. habitat of shrike birds); • Noise. 	<ul style="list-style-type: none"> • Monitor the presence of animals, namely birds, reptiles and amphibians (work carried out by a biologist); • Reposition the construction yard and accesses to protect the trees; • Monitor noise levels; • Assist birds in accidental collisions with the aero-generators, through an agreement established with a specialised hospital.
Classification	B		
Millennium bcp participation	89 million euros		
Nr. of projects	1		
Photovoltaic energy			
Country	Spain	<ul style="list-style-type: none"> • Deforestation; • Ecological Systems: fauna, flora and habitats. 	<ul style="list-style-type: none"> • Requalify and readapt the fauna, flora and habitats; • Install a hedge with natural species of the area (holly oak); • Install a rainfall water tank for the irrigation of the requalified vegetation.
Classification	B		
Millennium bcp participation	22 million euros		
Nr. of projects	1		
Coal thermal electric plant			
Country	Brasil	<ul style="list-style-type: none"> • Quality of the air; • Quality of the effluents; • Biological resources; • Social aspects; • Health and safety at work. 	<ul style="list-style-type: none"> • Install a station to monitor the quality of the air, namely assess the levels of sulphur dioxide, nitrogen oxide, carbon monoxide and oxygen; • Monitor the quality of the effluents and thermal level of the water and assess the potential impacts on marine life and their habitats; • Maintain a minimum distance of 30 metres up to the riverside area, to facilitate the conservation of the soil and its biodiversity, as well as minimise the impacts on the aquatic ecosystems; • Create conditions for the mobilisation and demobilisation of the workers during the construction and operational phase; • Ensure vocational training, through government agencies, for the qualification of the workers; • Ensure compliance with the requisites on health and safety at work through monitoring by the promoters and constructor of the project.
Classification	A		
Millennium bcp participation	41 million euros		
Nr. of projects	1		

SRI funds

The Socially Responsible Investment Funds (SRI) were created specifically for investors who consider it relevant to take into account, in their investments, social and environmental risk factors, with companies included in the portfolios under management having strategic models which take into account the introduction of measures which seek to reduce impacts on the climate, the fight against corruption, respect for human rights, good practices of corporate governance and the efficiency of the risk identification and management systems.

Millennium bcp acts in this context through F&C Asset Management, a partner entity in the asset management activity, which is based on the exercise of voting rights and on the close relations it maintains with the management teams of the companies in which it invests to promote the observance of these policies.

ActivoBank7 also endeavours to consistently enlarge its offer of funds specialised in the sectors of renewable energy, ecology, energy efficiency and climate change, which continue to be the target of interest on the part of investors, namely since these are industries which benefit from the significant support of governments at a global level, which allows for interesting investment opportunities in the long term.

Currently, ActivoBank7 holds a portfolio of 20 SRI funds, of which 14 had participation units subscribed to the value of 1,598 thousand euros at the end of 2009, corresponding to approximately 1% of its investment fund portfolio.

SRI funds sold in Portugal, under open architecture

ActivoBank7

	2009	2008	2007
Nr. of funds (with subscribed participation units)	14	14	11
Ethical	5	n.d.	n.d.
Environmental	9	n.d.	n.d.
Value of the participation units owned by customers (thousand euros)	1,598	1,403	3,791
Ethical	46	n.d.	n.d.
Environmental	1,552	n.d.	n.d.

Employees

Millennium bcp assumes the commitment before its employees to award merit and create the conditions for the development of their professional career together with personal valorisation, through a balance with family life.

Aggregate information on the bank operations of the Millennium Group (excludes insurance activity)

Portugal, Poland, Greece, Romania, Mozambique and USA

	2009	2008	2007
Total employees	20,824	21,798	20,506
Average age (years)	37.2	36.7	36.4
Average years of service	10.7	9.6	9.7
Annual internal mobility rate	23%	21%	24%
Average annual hours of training per employee ⁽¹⁾	28	42	43
Employees with contracts			
with permanent contract	94%	88%	89%
with fixed term contract	7%	12%	11%
under an apprenticeship regime	0%	0%	0%
Employees under Collective Work Agreements ⁽²⁾	13,584	12,193	12,284
Union syndicated employees	10,096	9,482	9,650
Part-time employees	194	143	152
Disabled employees ⁽³⁾	119	107	199
Net employment creation ⁽⁴⁾	-914	1,243	1,110
Proportion of Senior Managers contracted locally	93%	90%	75%
Fixed and variable salaries and benefits (million euros)	536	853	834
Employees per annual salary bracket ⁽⁵⁾			
> 100 thousand euros	221	368	364
[90-100[thousand euros	81	116	125
[80-90[thousand euros	132	158	161
[70-80[thousand euros	183	249	241
[60-70[thousand euros	338	409	409
[50-60[thousand euros	707	764	685
[40-50[thousand euros	1,334	1,439	1,361
[30-40[thousand euros	2,945	3,057	2,977
[20-30[thousand euros	4,390	4,468	4,201
[10-20[thousand euros	4,858	5,697	5,166
< 10 thousand euros	5,555	5,073	4,816

⁽¹⁾ Figures for 2007 exclude Romania. Figures for 2008 exclude Mozambique and the value was corrected according to the value presented in the 2008 Sustainability Report.

⁽²⁾ The values for 2009 are not comparable with 2007 and 2008. For 2007 and 2008 the values refer to Portugal and Mozambique and 2009 also includes information relative to Greece.

⁽³⁾ The 2008 value was corrected according to the value presented in the 2008 Sustainability Report, to Mozambique.

⁽⁴⁾ The 2007 and 2008 values were corrected due to formula adjustments.

⁽⁵⁾ The difference of 80 employees in 2009, in relation to the total presented, corresponds to employees to whom the Bank does not attribute remuneration, namely: civil servants and employees on unpaid leave.

Millennium bcp has been distinguished as one of the **“Best Companies for Leaders Portugal”** and the best of the banking sector in a study carried out by the Hay Group consulting firm, which identifies the best companies of the market regarding talent management and the development of leadership.

Millennium bank in Greece was awarded the **“Best Bank to work for”** prize, in terms of the Bank with the best work environment in Greece, and the third position in the ranking of **“Best company to work for with more than 250 employees”**.

Culture of meritocracy

Millennium bcp considers employees to be an important pillar of sustainability of the Institution, with it thus being fundamental to assume and promote the responsibility for attentive and efficient management, seeking to obtain greater involvement and better performance, ensuring support to the professional development of its employees.

At Millennium bcp, the hierarchies are the main persons responsible for the management of the employees – management of satisfaction, motivation, career and professional development – who are part of the teams they lead. All the employees are supported by the Personnel Management Support Department, by the Executive Board of Directors and by its Chairman.

The continuous search for a good atmosphere of human and professional relations, based on the transparency of the rules, on loyalty and on the honesty of interpersonal relations, constitutes a principle of action of Millennium bcp. The excellence of performance which Millennium bcp values and awards is motivated, but in a manner in harmony with the individual development of each employee, with a balanced distribution between work, family, civic duties, fruition of leisure and social activities.

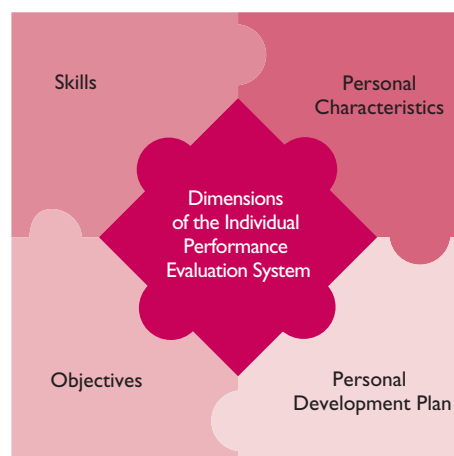
The system for the assessment of individual performance (SAID), implemented in Portugal in 2009, reflects the position of Millennium bcp in this area, ensuring the evolution of the management of people in concordance with the evolution of the Organisation. The main objectives are: (i) alignment of performance; (ii) support to employee development plans and (iii) award of good results in a rigorous and transparent manner. This new model strengthens the process of the continuous, systematic and objective assessment of the employees' performance. The continuous feedback determines the capacity of the hierarchies to contribute to the development of the employees, helping them to permanently search for new levels of performance and professional valorisation. By defining individual objectives aligned with the objectives of the team and unit where the employees work, and consequently with the strategic objectives of the Bank, this contributes not only to strengthening the perception of each employee of his/her effective contribution to the whole, but also to the initiatives to be developed in order to evolve to a higher level of performance.

In a perspective of the decentralised use of the information, a new application was implemented in 2009 which allows the employees to consult their curricular records online, being available also to the senior staff, who can additionally access the staff of their organic unit and reports on the main management processes of their employees.

The principles of action of the Millennium Group establish a series of values and benchmarks of action, applicable to all employees, to all operations, which include unequivocal guidance and motivation so that: (i) independently of the respective hierarchical or responsibility level, all employees act in a fair manner, refusing any situation of discrimination and (ii) the commitment to the ten Global Compact Principles is reaffirmed, under which the Group recognises the freedom of association and the right to collective work agreement negotiation and rejects the existence of any form of forced and compulsory labour, as well as child labour.

The Millennium Group is dedicated to providing its employees with fair treatment and equal opportunities in all phases of their respective professional lives, independently of race, nationality, religion, gender, age, sexual orientation or physical condition.

SAID – Dimensions



Employees as at 31 December 2009 (excludes insurance activity)

	Women	Men	Total
Portugal	4,019	6,279	10,298
Poland	4,344	1,977	6,321
Greece	844	648	1,492
Romania	477	223	700
Mozambique	860	945	1,805
USA	137	71	208
Total	10,681	10,143	20,824
	51%	49%	

Employees per contractual category

Portugal, Poland, Greece, Romania, Mozambique and USA

	2009	2008	2007
Senior Management	277	272	295
Management	1,913	1,893	1,738
Remaining categories	18,634	19,633	18,473
Total	20,824	21,798	20,506

Distribution of the employees by academic qualification level

Portugal, Poland, Greece, Romania, Mozambique and USA

	2009	2008	2007
Elementary education	6%	6%	7%
Secondary education	42%	42%	44%
Higher education	52%	52%	49%

The incentive system is generally perceived as an instrument, which differentiates performance levels. Underlying this system, independently of the model adopted, is the constant preoccupation of guaranteeing its transparency and adequacy to the effective contribution of each employees, considering the double aspects of individual performance and teamwork. This concern has led to the development of a specific incentive system for the Sales Networks (SIR) in Portugal, to be paid quarterly.

The programme, which distinguishes the employees with the best performance, was continued in 2009, with the attribution of 33 Excellence Awards. The main objectives of this initiative are: strengthening the culture of meritocracy, stimulating personal valorisation and professional development and distinguishing employees with an outstanding performance of their duties, who are nominated as examples of excellence.



Employees awarded, in 2009, with the Excellent Awarded

Bank Millennium in Poland also recognises the excellent performance of its employees through the annual attribution of the Award of the Chairman. This award is attributed to directors and head of projects who have significantly contributed to the results of the Bank through their performance in the areas of sales, cost reduction, strengthening of customer relations, improvement of processes or productivity growth. In 2009, five employees were awarded.

Recruitment

Recruitment is planned in accordance with the Bank's strategy, with the objective of rejuvenating the employee base in a manner not interfering with the internal mobility programmes.

The vacancies available for recruitment are first disclosed to the employees through the internal portal, with external recruitment being a last resort when employees with the profile and disposition to perform the functions in question are not found.

The recruitment process, which is similar in all operations, is composed of a sequence of phases, so as to ensure its transparency and effectiveness: (i) collection of candidatures; (ii) identification and selection of potential

candidates; (iii) undertaking of psychological tests; (iv) interview with a selection panel composed of Senior Management Staff of the Bank and (v) approval of the recruitment by the Executive Board of Directors.

The attraction and retention of talent continues to be part of the recruitment strategy of Millennium bcp, hence in 2009, as in previous years, in Portugal, Poland and Greece special programmes were prepared for students and recent graduates with the best academic performance, from the best universities of each country:

Initiatives in 2009	Content of the action	Host country	What the participants say...
Seminar on Financial Markets and Bank Management	Training held over two days, where the students are given the opportunity to enhance their knowledge in the financial and bank management area and, at the same time, meet reference professionals, participate in team building and expand their network of contacts.	Portugal	“The seminar is very well organised and the interventions were extremely enlightening.” “The academic diversity of the students/participants is very positive.”
Thematic workshops	Interactive presentations given by employees of the Millennium Group at Universities or in-house and the presentation of case-studies related to the Bank's activity.	Portugal Poland	“It was very good to see in practice things we have learnt in the classroom.” “I liked the real facts and the realistic perspective of the interveners.”
Summer in-house training	The in-house training, lasting two months on average, take place in the Bank's technical or commercial areas according to the student's profile. Each trainee is continuously supervised by a member of the Bank's management staff as his/her mentor.	Portugal Poland	“My experience in Millennium bcp showed me: competent and hard-working professionals dedicated to the Bank's success. A lesson of professionalism impossible to learn in the classroom.”
International in-house training	In-house training in another country where the Millennium Group operates. The trainees are involved in the daily routines of a central area and are supervised by a mentor.	Poland Greece	“The in-house training in Greece was not only a fantastic professional experience, but also a great personal experience. I met lots of people and a new culture with which I intend to keep in contact.”
Competitions for students	Holding of a competition for students: Millennium Communicate” – awards the best corporate image project; “Millennium Chance” – awards a project / hobby of a student; “MilleWorkshopProject” – awards students for the organisation of a workshop.	Poland	The idea of the “MilleWorkshopProject” called my attention immediately, since this was an opportunity to share my passion (interpersonal relations) and knowledge. Preparing a presentation with the description of a training course gave me enormous pleasure.”

This programme, which in Portugal and Poland is called “Come and Grow With Us”, also aims to contribute to the development of the skills of the students by providing them with an enriching experience in the working world through their participation in in-house training programmes and workshops.

The students who are the most outstanding and most suitable to the values of the Millennium Group are recruited and placed in one of the development programmes designed to provide the follow-up of recently recruited employees during their first two years – People Grow and Young Specialist -, facilitating their integration and exposing them to demanding professional challenges in different areas and functions, contributing to the development of a transversal view of the business and of the best practices of the organisation.

Recruitment by country

	2009	2008	2007
Portugal	67	284	512
Poland	750	2,562	1,982
Greece	81	371	348
Romania	113	330	507
Mozambique	244	287	176
USA	4	37	42
Total	1,259	3,871	3,567

Recruitment

Portugal, Poland, Greece, Romania, Mozambique and USA

	2009	2008	2007
Placement Area			
Retail	1,007	2,101	n.d.
Specialised areas	252	1,770	n.d.
Qualifications			
Higher education	664	1,823	n.d.
Secondary education	595	2,048	n.d.
Gender			
Women	561	2,425	2,236
Men	698	1,446	1,331
Total recruitment	1,259	3,871	3,567

Employees who have left their employment by country

	2009	2008	2007
Portugal	351	465	616
Poland	1,502	1,627	991
Greece	111	234	182
Romania	103	142	n.d.
Mozambique	77	122	103
USA	29	38	58
Total	2,173	2,628	1,950

Motives for the leaving of employees

Portugal, Poland, Greece, Romania, Mozambique and USA

	2009	2008	2007 ⁽¹⁾
Initiative of the employee	47%	68%	71%
Mutual agreement	10%	8%	3%
Dismissal	31%	17%	12%
Retirement	2%	4%	10%
Death	1%	1%	1%
Other motives	9%	2%	3%

⁽¹⁾ Excludes Romania.

Development

Training remains a priority, expressing the dedication and commitment of the Millennium Group to the valorisation of people. The search for excellence in the quality of the service provided to customers involves identifying the training which is most suited to the specific needs of each employee, which, in addition to the responsibility delegated in the hierarchies, encourages individual proactiveness in the promotion of self-development.

Training

Portugal, Poland, Greece, Romania, Mozambique and USA

	2009	2008	2007 ⁽³⁾
Through physical attendance			
Nr. of participants ⁽¹⁾	22,548	30,806	26,397
Nr. of hours ⁽²⁾	282,497	615,294	656,276
E-learning			
Nr. of participants ⁽¹⁾	77,657	78,690	49,070
Nr. of hours ⁽²⁾	169,398	153,812	93,867
Distance learning			
Nr. of participants ⁽¹⁾	42,416	21,240	7,498
Nr. of hours ⁽²⁾	120,159	157,780	91,819
Nr. of training hours per employee	28	42	43

⁽¹⁾ Corresponds to the total number of participants in the training course. The same employee could have attended various training courses.

⁽²⁾ Excludes Mozambique in 2007 and 2008.

⁽³⁾ Excludes Romania.

In 2009 there was a strong reduction in the number of hours of training per employee, caused by the significant decrease in the number of training hours through attendance in Poland, namely due to the reduction of the recruitment carried out.

In order to respond to the need for alignment in the basic training for each function, the **Training Academy** was created in Portugal, which defines the programmes supporting the development of the necessary competences for the performance of specific functions. In this context, in 2009 the training paths were defined for the functions of coordination, specialised and relative to service and support.

In Portugal, both the strategic programmes, namely the certification of the managers of the sales networks, and on-going programmes, namely training through attendance for the learning and improvement of the English language were given continuity, and at the same time specific development programmes were launched.

Main employee development programmes launched in Portugal in 2009

Sales areas	Central services
<p>Grow in Retail</p> <ul style="list-style-type: none"> intended for Retail sales assistants; strong training component combined with the launch of the challenge of sharing ideas and solutions with the organisation aimed at improving the Bank's performance; 49 participants. <p>Master in Retail</p> <ul style="list-style-type: none"> intended for managers of sales relations and deputy sales coordinators; strong training component; participation in a game of bank simulation in a blended-learning environment; 41 participants. <p>Leadership in Retail</p> <ul style="list-style-type: none"> intended for sales coordinators; strong training component; participation in project teams on subjects which are strategic to the Bank; 15 participants. 	<p>One day with the customer</p> <ul style="list-style-type: none"> promotes a one-day visit of the employees of the central services to a Retail branch; allows the participants to understand the constraints to which the employees are subject in the daily routine of the branches; takes place until the end of 2011; 158 participants in 2009. <p>Changing IT for better and BE DO</p> <ul style="list-style-type: none"> series of training interventions to improve processes and communication aimed at strengthening a culture of quality service in the IT and Operations Departments; 1,100 participants. <p>We value experience</p> <ul style="list-style-type: none"> intended for the more experienced employees, who are not in training functions; based on the objective of the good management of the internal talent, reflected in four pillars: remotivate, requalify, re-launch and recognise.

Ana Paula Lopes of the Serra das Minas branch, participant of the Master in Retail programme



"This programme was very useful not only for me, but also for my team, since I took over leadership functions about a year ago. The training we received was very important, very useful for daily work, and the time spent in the central areas which helped me to understand, for example, how I can be more effective in the presentation of credit operations."

Castanho Ferreira of the Operations Department spent "One day with the Customer" at the Nogueira da Maia branch



"After spending a day here, we have a clearer idea of the proximity with the customer, a clearer notion of the needs of the branches and, at the same time, this allows the branches, through contact with people from the central services, to know their needs."

The Bank has specific programmes to permit the identification, stimulation and development of high potential employees during critical phases of their career; contributing to the development and retention of staff who show capacity to assume functions of greater responsibility and complexity.

People Grow

- intended for young recent graduates with high potential for career development;
- structured in a system of functional rotations in the Bank's different areas and operations, permitting the development of new competences and a transversal view of the business;
- duration of two years;
- 23 employees in Portugal ⁽¹⁾ and 18 employees in Poland.

Young Specialist

- intended for recent graduates with very good academic results;
- seeks to enhance the efficiency and accelerate their integration in the reality of Millennium bcp and create the necessary conditions for the development of competency and autonomy which are fundamental to an excellent performance in specialised functions;
- duration of two years;
- 66 employees in Portugal and 2 in Greece.

Grow Fast

- intended for employees with professional experience who show: (i) very positive performance; (ii) strong willingness and capacity to learn and put in practice the newly acquired competences and (iii) high potential to lead teams or projects which are critical to the Group;
- aims to facilitate preparation for functions of coordination with a high level of responsibility and/or complexity;
- duration of two years;
- 25 participants in Portugal, 22 in Poland and 3 in Greece.

Grow Plus

- intended for employees in training functions and project leaders who are highly motivated and committed to the Organisation, as well as in a position to change function or area;
- aims to stimulate the development of the participants and endow them with the knowledge and necessary abilities to assume coordination functions with a high level of responsibility and/or complexity;
- duration of four years;
- 17 participants in Poland.

⁽¹⁾ 7 of which ended the programme in September 2009, having been integrated in areas of the Bank.



"It was an extremely enriching experience, clearly of great benefit, both at the level of the individual, and in a wider sense, in the creation of team spirit and the transmission/reinforcement of values of the Millennium bcp culture."

In order to complement the training sessions and the daily challenges posed to the participants of these development programmes, in 2009 the Bank once again organised discussion forums on subjects which are strategic to the Millennium Group. In May, the Portuguese employees involved in People Grow and Grow Fast met at the "Grow Together Forum" outside of the Bank's premises to present proposals on previously identified subjects. At the end of the two days of the event, the projects were presented to the Executive Board of Directors, to the mentors of the participants and to the sponsors of the projects. In November, the Young Specialist met for the sharing of experiences between the participants and mentors for the purpose of promoting networking, in what became an excellent opportunity of interaction and development of competences outside of the organisational context. Apart from the work sessions, there was also opportunity for occasions of team building which strengthened the team spirit and provided moments of entertainment.

The valorisation and development of the employees also involves the opportunities created for reflection on subjects of impact on the development of their professional activity and their personal life. With the objective of promoting internal debate on current themes, in 2009 the

Bank held eight seminars – **Millennium Seminars** – in Oporto and Lisbon, in which over 1,300 employees participated. Each seminar was led by a guest speaker responsible for the presentation of a specific theme and the success achieved has encouraged the continuation of this programme in 2010.

Guest speakers	Topic
Gonçalo Pascoal	The current macroeconomic context
Miguel Pina e Cunha	Positive organizations
Carlos Alberto Júlio	The magic of negotiation
Miguel Pessanha	The uncertainties of the credit risk
Mark Whittle	Leadership
Carlos Pimenta	Energy challenges
Roberto Carneiro	The value of experience in the society of knowledge
Isabel Jonet	Twin crises: the impacts of the financial and food crises

The importance of mobility in the valorisation of careers justifies the permanent attention and follow-up which Millennium bcp dedicates to the programmes aimed at supporting and stimulating these movements. The alterations to routine, while welcomed by people, frequently encounters barriers which arise from the natural fear of losing the comfort provided by habits and facing the unknown, therefore the internal mobility programmes were designed in order to respond to different types of aspirations on the part of the employees who want to embrace new challenges in the context of their professional life.

Internal mobility rate

Rotations in percentage

	2009	2008	2007
Portugal	19%	23%	26%
Poland	41%	18%	26%
Greece	5%	3%	3%
Romania	4%	n.d.	n.d.
Mozambique	32%	44%	32%
USA	14%	26%	21%
Total	23%	21%	24%

Main employee mobility programs in Portugal

Commercial Competences Development Plan

- promotes the mobility of employees from the central services to the commercial areas;
- based on a structured training and monitoring methodology which allows the development of skills and the professional realization of the employees;
- in 2009 the fifth edition of the program took place, with the mobilization of 46 employees

Management Staff Plan

- drives the placement of managers from central areas to the Retail, Private, Companies and Corporate and Credit Recovery areas;
- 24 employees were allocated to new activities.

New Paths Program

- supports employees who seek new challenges, offering special guarantees and advantageous conditions in mobility to branches outside of the main urban centres;
- 7 employees placed in new locations and 9 cases under analysis.

Mafalda Silva, customer manager of the Boavista Particulares branch, under the PDCC Programme



“The programme is very well structured. In theoretical terms it is very encompassing, since the branch where we are placed is fundamental for our support in the practical component. The way we are received is very important for us to feel more capable and supervised.”

Pedro Custódia, who moved from the Operations Department – Cards to the Grândola branch under the New Paths Programme



“This was something I had thought of doing some time ago... and when the Bank launched this new project I felt it was time to advance, effectively change my life because after ten years at the central services it was time to try something new and I felt that for my benefit and the benefit of my family it was better to move out of the city, so as to have a higher quality of life.”

The mobility of Millennium bcp also includes expatriation, that is, the possibility of career development in other geographical areas where the Millennium Group is present. The objectives pursued are: (i) provision of the specific competences required to foster competitive advantages in the Group's operations in other countries; (ii) strengthening or acquisition by the employee of specific competences and international and multinational experience during a certain period of time, which the society of origin will benefit from in the future after the return of the employee and (iii) career development through functional mobility.

Expatriate employees by destination country

	2009	2008	2007
Portugal	1	2	5
Poland	13	15	21
Greece	2	3	4
Romania	5	6	5
Mozambique	21	22	20
USA	2	4	6
Total	44	52	61

Expatriate employees who are members of the Senior Management and Management of the destination operations

	2009	2008	2007
Portugal	0	2	3
Poland	12	14	21
Greece	2	2	4
Romania	4	5	5
Mozambique	14	13	18
USA	2	3	6
Total	34	39	57

Listening to employees

Innovation programmes

Millennium bcp continues to focus on continuous improvement, believing in the high value that can be created by the involvement of the Organisation in the process of innovation, since by stimulating creativity and the sharing of experiences and capacities by all employees, the Bank considerably increases its capacity to innovate.

The programmes of ideas, in the different countries where the Bank operates, allows all employees, independently of their function, to be able to share an idea, an improvement or even a good practice, with the certainty there is always someone ready to listen to their suggestions with a specific and clear selection, evaluation and implementation model.



“Mil Ideias” – Thousand Ideas workshop 2009.

Under this programme, the manner of encouraging and recognising the creative capacity of the employees is not only distinctive, but also creates results. In Poland, for the purpose of stimulating creative capacity and the generation of ideas, creativity training is carried out to develop and improve the capacity to create new ideas amongst the employees. In Portugal, one of the most highly valued initiatives involves participation in a workshop which places the authors of the ideas together with the senior staff in charge of the areas where they will be implemented, permitting all the participants to feel that they are an integral part of the Organisation and capable of becoming agents promoting creativeness and innovation.

In 2009 about 1,400 ideas were submitted by employees of Portugal, Poland and Greece. Among the ideas implemented in Portugal, are included:

- “Pétis”, health insurance for animals;
- identification of the telephone calls made from the Bank;
- optimisation of water consumption with the reduction of irrigation in the Tagus Park gardens.

Situation of the ideas presented under programmes encouraging the generation of ideas

Portugal, Poland and Greece

	2009	2008
Approved	4.0%	1.6%
Under analysis	14.3%	32.4%
Not implemented	75.3%	66.0%
Under public discussion	6.4%	n.d.

Satisfaction surveys

The motivation and satisfaction of the employees is essential for the vitality and sustainability of the Bank, being formally managed through an employee Satisfaction Management System, which allows assessing: (i) levels of satisfaction and motivation; (ii) critical factors which influence these two aspects and (iii) the impact of the personnel management policies. This system also permits the identification, development and implementation of actions for improvement.

The annual survey of the satisfaction and motivation of the employees in 2009 was sent electronically and simultaneously to all operations of the Group, with the exception of Poland, which was in an internal restructuring process and the results reflect the reality experienced by the Millennium Group in 2008. The high participation, around 81%, is maintained at levels considered as best practices at an international level and guarantees that the resulting values are, in fact, representative of the feelings of all the employees.

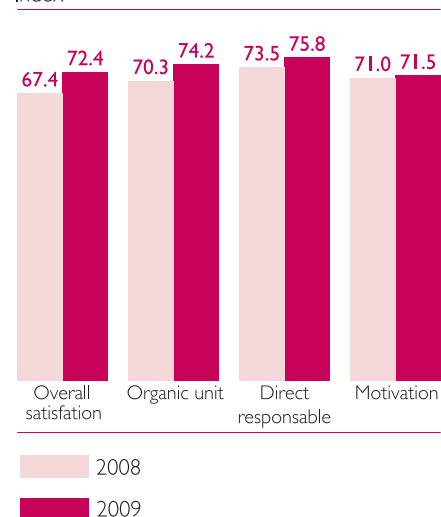
In 2009 the satisfaction and motivation of the employees evolved favourably compared with the study relative to 2008. The overall results and the results by areas were disclosed and analysed with the respective organic structures, with the definition of specific measures to implement, by area, for the purpose of improving the key drivers of satisfaction and motivation.

Since the Millennium Group is aware that it is easier for an organisation with a strategic orientation to measure and control, the Millennium Group continued to measure satisfaction with the functioning of the central services of the Bank. In 2009, 75 internal areas in Portugal were assessed, involving employees of all areas of the Bank.

This measuring is supported by online questionnaires, available on the Bank's internal portal, allowing for greater speed in the process of the analysis and identification of aspects to improve and of the definition of improvement action plans together with the structures of the central areas. An example of the work developed in this context was the contribution given by the results of the internal customer surveys to the restructuring and training programme of the Operations Department in Portugal (“Be DO” programme).

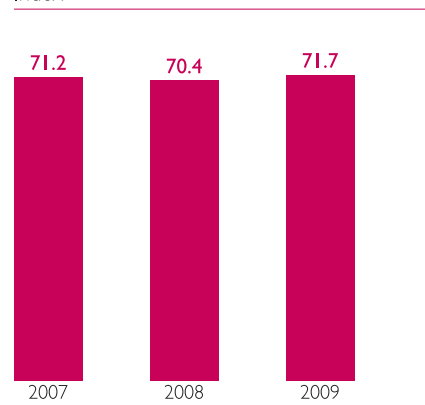
Results of the annual employee satisfaction survey

Portugal, Greece, Mozambique and USA
Index



Satisfaction of the internal customers (overall satisfaction)

Portugal
Index



Whistleblowing

With a view to strengthening the culture of accountability and rigour, a system was created in 2005 to communicate irregularities occurring inside the Group. The Supervisory Board is responsible for the management of this system, having delegated its daily management to the Financial Matters Committee. The communication is made electronically, with the Bank guaranteeing the total confidentiality of the information. Within the period of thirty days after having received the communication, the Financial Matters Committee presents a preliminary evaluation report of the communicated facts to the Chairman of the Supervisory Board, accompanied by a proposal for action and any measures to be taken to correct the anomalies or irregularities discovered.

There is also a direct electronic address of the Chairman of the Supervisory Board, which can be used to communicate irregularities related to the actual Board or its Specialised Commissions and Committees.

The information and objectives of this instrument and the link to the respective reporting address are available on the Bank's internal portal.

Performance assessment meetings

Under the new System for the Assessment of Individual Performance (SAID) all of the employees in Portugal meet with their hierarchy three times a year, for the purpose of discussing the performance and expectations of the employee. These meetings constitute a place of debate where the team leaders are available to listen to the employees, provide feedback and jointly establish plans for continuous improvement.

Community activities

Millennium bcp has created some opportunities for the participation of the employees, as volunteers, in actions promoting education and social support, sharing their competences and knowledge with the communities in which they are situated. These experiences benefit the receivers and enrich and stimulate new capacities in the employees.

Education projects



Winning team of the Graduated Programme 2009

Millennium bcp supports the Junior Achievement Portugal Aprender a Empreender association in all its programmes, being the exclusive sponsor of the Graduate Programme aimed at young university students. In this programme the participants create mini-enterprises with the support of Millennium bcp tutors who, under a voluntary regime, assist in the preparation of a business plan, also ensuring that the project is suited to business reality and facilitating access to relevant information and contacts. 145 students of various universities of the country, distributed amongst 35 teams, and 35 employees of the Bank participated in the 2008/2009 edition.

Apart from the programme intended for university students, this association also has programmes for younger students: The Family (1st year), The Community (2nd year), Economy for Success (9th year) and The Company (12th year). During the academic year of 2008/2009 this association extended these programmes to over 25 thousand elementary and secondary students, supported by volunteers, 50 of whom were from Millennium bcp.

In the United States of America 16 employees of Millennium bcpbank, for the third consecutive year, joined the American Bankers Association Education Foundation in visits to primary schools under the Teach Children to Save programme. In each of the 13 cities where the Bank operates, the employees discussed issues such as money and the benefits of saving correctly with over 1,000 children.

Social projects

The employees of Millennium bank in Romania joined the United Way Foundation in the donation of clothes, books, toys, televisions and DVD readers to children and families.

In Poland, the employees organised, on the Bank's premises, an exhibition and auction of works created by mentally disabled persons, under the NIKIFORY project which aims to support the creativity of these people.

In 2009, Millennium bank supported the non-profit making foundation Child's smile to Hamogelo Tou Paidiou, which provides shelter and support to abandoned children all over Greece, in a campaign it named the "Employee Voluntary Work Network", with a large number of activities amongst which were the collection of food, clothes and books, and regular visits to the shelters to accompany the children.

A group of 11 employees of Millennium bcpbank, in the United States of America, in an initiative promoted by Habitat for Humanity in Newark, participated during one day in the finalisation of the construction of houses for low income families.




Volunteers of the Millennium bcp bank.

Other voluntary work initiatives

Poland	<ul style="list-style-type: none"> • Participation in the second edition of ECCO Walkathon, a fund-raising event for a previously selected charitable organisation; • For the third consecutive year, the organisation of a blood donation campaign.
Greece	<ul style="list-style-type: none"> • Collaboration with Junior Achievement in Greece in the training of young students, seeking to encourage them to dream and discover their true potential, simultaneously with the teaching of the pillars of the economy and banking system.
USA	<ul style="list-style-type: none"> • Answering of questions on financial matters, via telephone, under the initiative developed by Brick City Development Corporation to provide further information to the residents of Newark; • Support to the Food Bank Warehouse in the distribution of food and other products to vulnerable people in the city of Hillside, New Jersey.

Benefits from being a Millennium employee

	Remuneration	Health	Insurance
Training	Credit conditions	Pension Fund	
Culture and leisure	Other benefits	Solutions ▾ Young People Emigrants Immigrants Microcredit Become our customer Employees	Millennium Club

Remuneration

- Variable remuneration: in Portugal, the sales areas now have a new incentives system which is more transparent and awarded the best performances of each quarter and at the end of the year. The process of attribution of bonuses resulting from the distribution of dividends, when they exist, is ruled for all employees by the same principles and varies individually in accordance with the following factors: result of the performance of the organic unit; result of individual performance and the value of the gross monthly remuneration;
- Subsidies to support personal education and/or of descendants: the Bank attributes three types of subsidies to its employees: (i) child benefit – monthly for each child; (ii) study subsidy – quarterly for each child attending official or officialised school and (iv) worker-student subsidy – monthly;
- Long service bonuses: employees under full-time regimes, are entitled, for every four years of effective service, to a long service bonus, of the value established in the ACT, with the limit of eight bonuses;
- Seniority bonus: active employees who complete 15, 25 and 30 years of good and effective service are entitled to a seniority bonus of the value equal to 1, 2 or 3 months of effective monthly retribution to which they were entitled to receive during the year of its attribution, respectively. Furthermore, and extra-contractually, the Bank offers employees who complete 25 years of service in the Group a special award as a form of recognition.

Health

- Employees of the Millennium Group, with the exception of the operation in the USA, benefit from a regular medical check-up, the coverage of which greatly exceeds that defined legally under labour medicine, in this way allowing a more complete monitoring of the state of their health;

Medical services

Portugal, Poland, Greece, Romania and Mozambique

	2009	2008 ⁽¹⁾
Appointments held		
Work medicine	9,061	9,863
Curative medicine	30,932	26,328
Check-ups made		
Work medicine	8,363	10,559
Curative medicine	989	1,162

⁽¹⁾ Excludes Romania.

- All employees of the Millennium Group, active or in a situation of retirement, and respective spouses and dependent children, are covered by health plans, which seek to complement or suppress any deficiencies of the respective national health services;
- In Portugal, cumulatively with the services provided by SAMS, employees may also benefit from Médis health insurance, under special conditions. This benefit, extensive to the family household, is life-long provided that the retirement of the employee is made from one of the Group's companies;
- Millennium bcp and Millennium bim also have medical units located in various points of the country and medical staff dedicated to the Bank's employees, ensuring the provision of medical services;

- In special and more urgent situations, through medical recommendation, the employees and family may also have access to receive healthcare services in Navarra Clinic. This coverage is also valid for employees who are retired.

Health insurance – Navarra University Clinic

Portugal, Poland, Greece, Romania, Mozambique and USA

	2009
People covered	41,553
Number of appointments	862
Number of hospitalisations	236
Insurance premium (thousand euros)	2,099

Other health insurance

Poland, Greece, Romania and USA

	2009
People covered	7,509
Number of appointments	723
Number of hospitalisations	141
Insurance premium (thousand euros)	1,767

Annual absenteeism rate

	2009	2008	2007
Portugal	3.3%	3.1%	3.0%
Poland	9.8%	6.5%	5.9%
Greece	4.1%	3.7%	1.9%
Romania	3.1%	2.7%	0.7%
Mozambique	2.1%	3.1%	1.2%
USA	1.0%	1.1%	1.0%

- In addition to the healthcare services and plans, the Bank continues to monitor the comfort, ergonomic quality, quality of the air, noise level and lighting of areas, with the main objective of preventing factors of risk to the health of the employees. In 2009 approximately 700 visits were made to the premises in Portugal, Poland, Romania and Greece, for the assessment of compliance with the requisites relative to hygiene and safety at work.

Hygiene and safety at work (HSW)

Portugal

	2009	2008	2007
HSW visits	232	237	254
Air quality analyses	1	5	14
Work accidents	45	76	66
Death victims	0	1	0

Insurance

- Millennium bcp offers its employees an advantageous insurance plan regarding its coverage and pricing, with a view to ensuring the main needs for the protection, safety and welfare of the Group's employees and their respective families.

Training

- Regarding incentives to academic qualification, there is the possibility of the Bank contributing to the academic training costs incurred by the employees, under the terms and conditions defined in the regulation on this matter;
- In Portugal, this programme currently supports 110 employees, of whom (i) 51 are attending a licenciate university course and of these, 69% are in Banking Management; (ii) 30 are studying for a masters degree; (iii) 19 are in post-graduate programmes; (iv) 9 attend an MBA and (v) one is undertaking a doctorate programme. In 2009 the average contribution of the Bank was 51% of the total value of the academic fees;
- Millennium Bank in Greece in 2009, attributed two study grants for Masters of Business Administration – one at ALBA Graduate Business School and another at Athens University of Economics & Business.

Credit conditions

- Mortgage loans: the Millennium Group employees are entitled to benefiting from their own permanent mortgage loans under special conditions and without total capital constraints which the Bank provides for this effect, that is, without being subject to waiting lists or tenders in order to be able to access this benefit;
- Credit for social purposes: the Group's employees may benefit from credit for social purposes which cover situations of credit needs in order to meet expenditure related to health, own or rented house improvement, other goods and services of exceptional nature.

Credit portfolio granted to employees

Portugal, Poland, Greece, Romania, Mozambique and USA

	2009	2008
Mortgage		
Amount granted (million euros)	1,123	1,007
Number of employees	13,433	13,153
Social purposes		
Amount granted (million euros)	28	27
Number of employees	5,040	5,286

Pension Fund

The following is included under the Group's Pension Fund:

- a basic plan which essentially reflects the provisions established in this area by the applicable labour regulatory instruments;
- a supplementary plan, of a more advantageous character for most of the the Millennium Group employees, the benefit of which is attributed on an annual basis in accordance with the eligibility of each financial year; during the working life of the employee. The right to the pension of the supplementary plan is acquired under the conditions established in the Constitutive Contract of the Pension Fund of the BCP Group. This right expires if the employee extinguishes his/her work contract with the Group, for any motive, before retiring.

Culture and leisure

- During 2009, the employees of Millennium bcp in Portugal benefitted from free entrance into the National Museum of Ancient Art, namely to the permanent exhibition "Encompassing the Globe";
- The Millennium bcp credit card, free for employees who participate in the employee branch offer; provides a free cinema ticket, in the Lusomundo cinemas, when another ticket is purchased at the regular price;



- Millennium bcp employees also benefit from a series of advantageous conditions in various areas of culture and leisure, namely for the Ginkgo gymnasium and S. L. Benfica swimming pool complex.

Other benefits

- Employees who participate in the offer for customers/employees with an account based in the employee branch have access to the financial advisory service and to a proposal with a differentiated value. They also benefit from access to specific advantages, namely regarding the annuities of the debit and credit cards, personal credit, mortgages and loans for vehicles, amongst others;
- Special advantages in Comboios Portugal and vehicle rental;
- Employees who work at Tagus Park have access to a daily and free bus service for the route between different points of the city of Lisbon and Tagus Park;
- Millennium bcp supports the children's nursery and health club located at the premises of the Bank in Tagus Park. These services, located at the premises where there is the greatest concentration of employees in Portugal, offer additional convenience to those who use them.



Millennium Club

The Millennium Group provides conditions which meet the expectations of the employees in terms of employment and individual valorisation. The Millennium bcp Club in Portugal and MilleKlub in Poland are recreational

associations, offering employees access to various activities outside of working hours, fostering the spirit of initiative, personal self-fulfilment and cultural enrichment, in addition to participation in community life or support to institutions of a social or humanitarian nature.

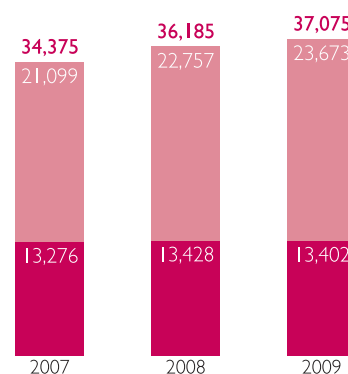
In Portugal, the younger members of the club participate, through the youth site, in educational competitions and games (Carnival pastime, fear castle game and computer course game), in holiday clubs and music classes. Two postcards were also created, one on the World Children's Day and the other on the Popular Saints.

In 2009 protocols were renewed and new ones were signed, in particular with the Pharmacies, São Carlos National Theatre, Tivoli Hotels & Resorts and Pine Cliffs Residence, amongst others, with a view to extending the benefits to the club members.



In accordance with the strategy which had been defined, in 2009 the Millennium bcp Club promoted numerous activities in the cultural, sports, recreational and social areas. The participation of the club consists in logistic and financial support, according to the annual budget.

Member of the Millennium bcp Club Portugal



Family members
Employees

Main areas of action of the Millennium bcp Club

Culture	Astronomy – dissemination of events and information on the subject. Shows – dissemination of dance shows, ballet, circus, music, opera, theatre and films. Photography – organisation of a course for beginners and thematic competitions. Dance/Music – promotion of the groups: Millennium Club Choir; MilCantos, MilCenas, MilCordas, MilRaízes and the MilPautas school. Visits to museums – organisation of guided visits to various museums of the country.
Sports	Sports teams of the club: Handball Dance Mountaineering Tennis Athletics Futsal Swimming Shooting Basketball Football Orientation Triathlon Mountain Biking Golf Fishing Chess Hiking Karting Waterskiing Sailing Canoeing Diving Squash Volleyball
Leisure and recreation	Aquariophily – organisation of guided visits and dissemination of events and information on the subject. Collectionism – dissemination of collections of members and information on the subject. Social meetings – support to the organisation of social meetings between employees. Visits – organisation of visits all over Portugal. Travel – organisation of group travel abroad.
Solidarity club	Solidarity appeals: Collection of books for East Timor; Donation of footwear to the needy; UNICEF "Safe dreams" campaign; Blood donation; Campaign against malnutrition; Bone Marrow Transplantation – Let's help to save Marta and Matias! Campaign to collect electrical cables; Support to the Haiti earthquake victims – AMI, UNICEF and the Portuguese Red Cross; Christmas Party Donations to the Portuguese Down Syndrome Association.



Suppliers

Millennium bcp is committed to maintaining a responsible relationship with its suppliers based on continuous evaluation and the sharing of sustainability values.

Purchases from suppliers

Portugal, Poland, Greece, Romania, Mozambique and USA

	2009	2008	2007
Number of suppliers	13,176	14,102	12,167
Annual value of purchases (million euros)	680	843	666
Purchases from local suppliers (%)	91%	85%	89%

The sharing, with suppliers, of the values of the best practices of management in harmony with the efficient use of economic, social and environmental resources resulted, in 2007, in the inclusion of an annex in the supply contracts. The Supplier Principles establish the need of compliance with sustainability principles. In 2009, this practice was strengthened with the inclusion of questions on compliance with these principles in the evaluation questionnaires.

Principles for suppliers of Millennium bcp

- Fulfilment of the legal requirements;
- Business management and corporate governance which ensure high ethical standards and stability in the supply relationship, with observance of standards of superior quality;
- Employment practices with respect for the following:
 - Human Rights;
 - Not to use child labour or forced labour;
 - Freedom of association;
 - Appropriate working regimes and working hours;
 - Standards of health and safety at work.
- Environmentally balanced business practices;
- Cooperation in the monitoring and fulfillment of the principles;
- Application of the principles on procurement services.

In 2009 the Purchases Department of Millennium bcp continued and consolidated the practices initiated over the last few years, having strengthened the centralisation and specialisation of the purchases of all goods and services necessary for the functioning of the Group.

During this year particular note should be made of the renewal of the quality certification of the supply chain, a fact showing the maintenance of good practices on this matter; resulting from the active and on-going commitment of the different areas involved in this chain: Purchases, Provisioning, Technical Competence Centres, Cost Control and Budget, and Payment of Suppliers.

With a view to the pursuit of this policy of quality, focus was given to new excellent processes, such as:

- the introduction of improvements in the supplier chain, based on the answers to the questionnaires sent to the users, especially to the Technical Competence Centres;
- the creation of instrumental bases to strengthen and consolidate the globalisation of the “purchases” function of the Group at an international level.

Based on the analysis of the results of the questionnaires sent to the Technical Competence Centres, which assessed approximately 300 suppliers on service levels and sustainability practices, an intervention was made regarding the suppliers with the lowest grades (classifications "C" and "D"). After having reached an understanding of the problems related to their performance, corrective measures were implemented to the action of these companies, with situations having arisen where it was decided that the supplier should be replaced, so as to preserve the quality level required by the Bank.

In order to enable the Purchases Department to carry out negotiations for the different subsidiaries of the Group, and with a view to a greater transfer of best practices and fluidity of information, improvements were made to the instruments used in Portugal, giving them a support function to the other geographical areas. As of 2010 the "contract management and negotiation" and "purchases workflow" applications will be provided progressively to the subsidiaries, making the Group more uniform, effective and efficient not only in the area of purchases and its specific competences, but also in other aspects of the supply chain. This process involves communication between the Technical Competence Centres of the different countries and the expansion of practices of budget control for purchases.

Assessment of suppliers

Portugal

	2009	2008
A	53	79
B	186	232
C	60	112
D	10	24
Total	309	447

Scale: A = highest grade and D = lowest grade.

Distribution of the volume of purchases by country

	2009	2008	2007
Portugal	55%	62%	63%
Poland	33%	29%	26%
Greece	2%	2%	2%
Romania	4%	3%	3%
Mozambique	5%	3%	4%
USA	2%	1%	2%

Shareholders

Millennium bcp is committed to the establishment of regular, rigorous and transparent dialogue with the financial community, namely with the shareholders, investors and analysts, as well as with the financial markets in general.

Shareholder	Number of shareholders	% of capital
Group employees	3,699	0.49%
Other individual shareholders	167,149	24.61%
Companies	4,274	26.02%
Institutionals	459	48.87%
Total	175,581	100.00%

Over 2009 Millennium bcp made all possible efforts to maintain high quality in the information provided, as well as to intensify and improve its relations with the different stakeholders, in particular, small shareholders, institutional investors, market analysts and regulatory entities.

Through the Investor Relations Department, the Bank establishes an ongoing dialogue with the financial universe – shareholders, investors and analysts, as well as the financial markets in general and their regulators. The main functions of the

Directorate of Investor Relations are: (i) provide a complete relationship, rigorous, transparent, efficient and available to investors and analysts, as well as the financial markets in general and their regulatory authorities, (ii) monitor trading of securities issued by the Group for updating of the evolution of the institution's shareholder base, (iii) cooperate with the areas responsible for the debt issued by the Group and areas of investor relations of subsidiaries, including the provision of information and coordination activities and (iv) collaborate with commercial areas and other areas of the Bank in providing institutional information and dissemination activity of the Group.

Under the regulatory requirements and regulatory reporting, the Bank announces quarterly results and information concerning its activity, having been held press conferences and conference calls with analysts and investors who relied on the participation of members of the Executive Board of Directors.

The Bank also publishes the Annual Report, half-yearly Report and discloses results and business information on a quarterly basis, publishing all relevant and required information through the CMVM information system and on the Millennium bcp site. In 2009 the Bank has carried out 781 press releases which of them 102 related to material information.

In 2009 BCP shares continued to be one of the main securities listed on Euronext Lisbon, being one of the shares with the highest number of transactions on the national stock exchange, and registering an appreciation of 3.7% during the year, especially as of the second quarter of 2009.

In 2009 the Bank was included in the ECPI Ethical Index EMU, which selects the 150 largest companies in the Economic and Monetary Union which are eligible in accordance with the ECPI Screening methodology, monitoring the evolution of over 4,000 companies (companies, hedge fund managers, Governments and supranationals) in social, environmental and governance terms.

The Bank participated in several events, having organised five road shows after the announcement of results in the world's leading markets – London, New York and Paris – and took part in 11 investor conferences and roadshows organised by other Banks such as HSBC (London), Citigroup (London and Lisbon), KBW (London and Madrid), Cheuvreux (Paris), Santander (Lisbon), Morgan Stanley (London), Nomura (London), Merrill Lynch (London) and Millennium bcp Investimento (London) where it carried out institutional presentations and one-to-one meetings with investors. In 2009, 154 meetings with investors were also held.

The Bank also followed the analysts of various national and foreign brokerages that follow BCP, ensuring a complete, accurate, transparent and efficient relationship as well as complete availability. Through numerous meetings, conference calls and e-mail, all requested information was provided and made a close surveillance, so that at any moment the market is informed about the Group's business, its strategy and execution, financial development and business, monitoring the industry trends and other trends in Portugal and the Group and its prospects. Also, it provided information about risks and uncertainties most relevant to the Group and how it faces them.

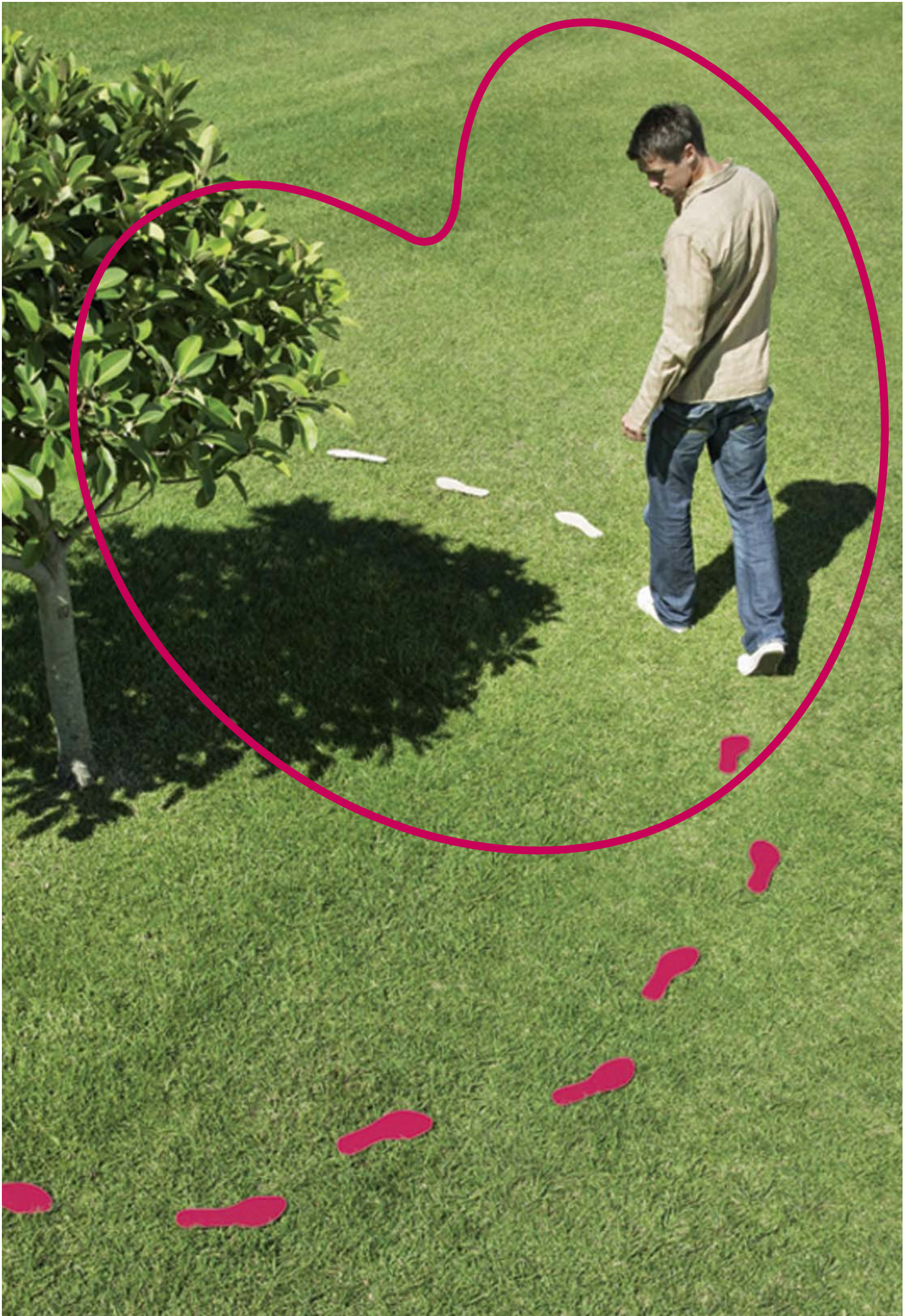
During 2009 the Bank issued 1,000 million euros of subordinated perpetual securities, which allowed the strengthening of the Bank's capital ratios, with Tier I climbing from 7.1% in 2008 to 9.3% in 2009 settling comfortably above the 8% threshold recommended by the Bank of Portugal.

The Bank has been pioneer in the manner it has attempted to resolve disputes with small investors, resulting from BCP share acquisition or subscription processes, through the use of credit, under the 2000 and 2001 Shareholder Campaigns, a process in which the CMVM participated, represented by mediators appointed by the CMVM.

In 2008 the Bank initiated efforts to resolve, in a transparent and equitable manner, the disputes with small investors, in the context of the abovementioned campaigns, a process which culminated on November 9th, 2009. Were received 470 applications for an agreement, of which it accepted subscribing 327 and refused 143 due to not meeting the objective requisites to access the mediation process, which had previously been established in the context of the preparatory work of the mediation process.

At the CMVM 238 customers were heard, through their actual attendance, with an agreement having been reached for 85 customers and 153 cases having concluded without an agreement (eight of which with the Bank's agreement proposal having been refused by the investor).

Without a hearing having been carried out 89 cases were closed, as a result of: 13 due to not having met the subjective requisites of eligibility, 9 due to not presenting a claim, 28 due to having desisted from the case and 39, after detailed analysis, having been considered unfavourable due to proving that the claimant had an investor profile and clear knowledge of the consequences of the investment they made.



Commitment to Society

Community

Millennium bcp is committed to contributing to the common good, through the promotion of initiatives which benefit the community, in the cultural, social and patronage areas.

In the context of the policy of social commitment, the Millennium Group has made an effort to become closer to the communities in which it is situated, continuing to support various initiatives of cultural, educational and charitable nature.

Millennium bcp divides its social intervention in Portugal into five different dimensions: Education, Culture, Sports, Charity Work and Artistic and Historical Heritage, acting through the solidarity and institutional cultural patronage policy of the Millennium bcp Foundation and through the sponsorship of events and entities. The Bank also assumes the responsibility of the conservation of its art collection (painting, ceramics and furniture) and its valorisation, through its publicising and sharing with different national target groups, whether through exhibitions, or through temporary loans of pieces to museums.

The Bank has tried to focus the support to projects of real effectiveness in the long term, selecting each project and entity in accordance with predefined criteria, such as the implementation capacity, specific competence in the intervention area, self-sustainability capacity, cost-benefit relationship of the initiative, impact of the project in the community and degree of affinity of values with the Millennium bcp brand. Special attention was also paid to initiatives with a large number of participants and promoted by solid institutions of recognised merit, with capacity to contribute positively to the reputation of the Millennium brand, at both local and national levels.

Donations

Portugal, Poland, Greece, Romania, Mozambique and USA

	2009	2008	2007
Education	704	1,010	628
Charity Work	363	1,088	243
Culture	1,291	1,842	3,151
Total	2,358	3,940	4,022

Thousand

Support to the community

	Education	Charity work	Sports	Culture	Artistic and Historical Heritage
FUNDACÃO Millennium bcp	✓	✓		✓	✓
Millennium bcp	✓	✓	✓	✓	Conservation ✓

Main areas of action of the Millennium bcp Foundation

Education and research

	Students covered
<ul style="list-style-type: none"> Support to the Infocancer Programme of the Institute of Pathology and Molecular Immunology of Porto University (IPATIMUP); 	-
<ul style="list-style-type: none"> Collaboration with the Graduate Programme of the Aprender a Empreender Association; Support to the AESE Programme for NGO Managers; 	39
<ul style="list-style-type: none"> Support to the Instituto de Cooperação Jurídica (Juridical Cooperation Institute) – University cooperation with Mozambique; 	-
<ul style="list-style-type: none"> Support to the Fundação Luso Africana para o Desenvolvimento (Luso African Development Foundation); 	-
<ul style="list-style-type: none"> Study grant programme for students from the Portuguese-speaking African Countries and Timor; 	54
<ul style="list-style-type: none"> EPIS – Empresários para a Inclusão Social (Entrepreneurs for Social Inclusion) – a capacity-building programme for school success amongst 7th and 8th year students with risk factors of non-success at school in ten national municipalities. The support and proximity were reflected in a 14% increase in the school success rate, in relation to the previous year; 	6,000
<ul style="list-style-type: none"> Development of research and teaching project in the area of finance in partnership with Universidade Católica Portuguesa and the Faculty of Economics of Universidade Nova de Lisboa with the creation of the “Millennium bcp Chair”; 	96
<ul style="list-style-type: none"> Support to “The Lisbon MBA” programme, the only MBA in Europe in partnership with MIT – study grants; 	3
<ul style="list-style-type: none"> Universidade Católica Portuguesa, “Master of Law” – study grants; 	3
<ul style="list-style-type: none"> Support to the “Meeting of Cultures – Listening to Integrate” International Forum promoted by the AMI Foundation. 	-



In the area of scientific research, Millennium bcp supported the Infocancer Programme of the Institute of Pathology and Molecular Immunology of Porto University (IPATIMUP), which aims to create a portal on the Internet and provide a telephone line to support patients with cancer and their families. It is forecast that the programme will receive some 30 to 40 thousand annual visits from family doctors for specialised appointments, and that it will have approximately 600 to 1,000 users per year; who will be able to question oncology specialists prepared to carry out preliminary diagnoses and forward the patients to medical examinations and/or speciality appointments.

The Millennium bcp Foundation supports “The Lisbon MBA”, an innovative programme for the training of managers and which aims, within five years, to be ranked as one of the 100 best of the world. “The Lisbon MBA” is the only MBA in Europe carried out in partnership with MIT, being an international programme attended under a full-time regime, launched in 2009 by the Faculty of Economics of Universidade Nova de Lisboa and the Faculty of Economics and Business Studies of Universidade Católica Portuguesa, with the first class of 32 students. The Millennium bcp Foundation has attributed three study grants, for three academic years, to one Brazilian and to two American students.

Main areas of action of the Millennium bcp Foundation

Charity work

	People supported ⁽¹⁾
<ul style="list-style-type: none"> Participation in the “Solidarity Country” campaign, aimed at families at risk of poverty in various points of the country; 	63,564
<ul style="list-style-type: none"> Support to the Reflection and University Meeting Centre – Inácio de Loyola (CREUL-IL) in the context of the Grão Project: Mission 2009 for Angola, which prepares young people for voluntary work in Africa; 	-
<ul style="list-style-type: none"> Banco Alimentar Contra a Fome (Food Bank Against Hunger); 	267,000
<ul style="list-style-type: none"> Initiatives related to assistance, protection and development of children and disabled people, namely through donations: <ul style="list-style-type: none"> to the AFID – Differences Foundation – support to the maintenance of the site; to the Ronald McDonald Foundation – Millennium bcp assumed the cost of the occupation of one room in a provisional home for families with children undergoing hospital treatment; to the Aboim Ascensão Shelter – support to the running costs; to the São João de Deus Foundation – “Innocents of War” project which proposes to provide treatment for young Angolans, victims of landmines and poliomyelitis. Millennium bcp Foundation supported one of them; to the Carer Network – “Caring for Children – Innovation and Challenges” project; to APSA – Portuguese Asperger Syndrome Association; support to Life and Peace community, through the purchase of sleeping bags and waterproof coats for distribution to “homeless”. 	300 27 73 6 45 - -

⁽¹⁾ Total number of people who benefited from the initiative or supported by entities.

Millennium bcp joined the Calouste Gulbenkian Foundation and a large number of national entities in the “Solidarity Country” project, in a social solidarity campaign launched at the beginning of this year, aimed at families affected by the crisis who have lost part or all of their income. Through its Foundation, Millennium bcp has joined this cause, seeking to combat and respond to the new forms of poverty which have emerged in the country. The campaign started up with 1 million euros donated by the various companies promoting this project, intended for social solidarity institutions such as Cáritas, the Red Cross and Federation of Food Banks Against Hunger, which assist families with expenditure related to education, health and support to the elderly.



The financial support provided to the Food Bank Against Hunger involved two aspects: (i) support to the costs of production of the bags for the two annual food collection campaigns in various shopping areas (30 and 31 May and 28 and 29 November 2009); and (ii) contribution to the acquisition of food, namely 18,096 kg of tuna fish which were distributed through the 15 food banks in activity.

The food collection initiative resulted in a total of approximately 18 thousand tons of food products, which contributes to the support of some 267,000 people of the 1,659 institutions covered.

Main areas of action of the Millennium bcp Foundation

Culture

	Visitors/spectators
<ul style="list-style-type: none"> • Cupertino de Miranda Foundation – support to the organisation of the “Surrealism in the Cupertino de Miranda Collection” exhibition, inaugurated on 23 January 2009; 	5,500
<ul style="list-style-type: none"> • Main Institutional Patronages of the Ministry of Culture: <ul style="list-style-type: none"> • Patronage protocol with the Institute of Museums and Conservation: <ul style="list-style-type: none"> – National Museum of Ancient Art: <ul style="list-style-type: none"> – Permanent exhibition; – “Encompassing the Globe – Portugal and the World in the Sixteenth and Seventeenth Centuries” exhibition; – Soares dos Reis National Museum: <ul style="list-style-type: none"> – Permanent exhibition; – “Waiting for Success – Academic Stalemate and Modernism by Henrique Pousão” exhibition; • Patronage protocol with the Artistic Production Body (OPART): <ul style="list-style-type: none"> – Main Sponsors of São Carlos National Theatre in 2009: <ul style="list-style-type: none"> – Opera/Concert programme; – Support to the Festival ao Largo 2009 (2009 Festival in the Square); 	163,056
	70,018
	61,047
	5,506
	102,600
	29,000
<ul style="list-style-type: none"> • Collaboration with the Mértola Archaeological Field for the presentation in Rua Augusta of the “Mértola – The Last Port of the Mediterranean” exhibition; 	1,069
<ul style="list-style-type: none"> • Management and publicising of the Archaeological Centre of Rua dos Correiros (NARC): maintenance, creation of the virtual visit and respective posting on the Millennium bcp site, creation of new brochures (versions in Portuguese and English) and catalogue (version in Portuguese) and extension of the times of the guided visits; 	4,700
<ul style="list-style-type: none"> • Organisation and production of an Islamic Ceramic Exhibition composed of a collection of pieces of recognised archaeological value found at NARC during the initial work on the recovery of the area; 	2,000
<ul style="list-style-type: none"> • “Millennium bcp Shared Art” itinerant exhibition of Portuguese painting; 	10,962
<ul style="list-style-type: none"> • Donation to the Sacred Art Museum of Funchal for the restoration of the painting “Calvary”; 	-
<ul style="list-style-type: none"> • Support to the International Contemporary Sculpture Museum of Évora; 	-
<ul style="list-style-type: none"> • Support to Carpe Diem Association, Art and Research – Exhibition at the Palácio Pombal. 	-



Part of the Millennium Meetings, the “Millennium bcp Shared Art” itinerant exhibition of Portuguese painting is a project with a view to the sharing of part of the private painting collection of Millennium bcp with the population in general of various cities. The exhibition is composed of 41 paintings of Portuguese artists, produced between 1884 and 1992, being representative of the naturalist, modernist and contemporary art periods. The first exhibition was held in May 2009 in Bragança, followed by Aveiro, Évora and Funchal, visited by approximately 11 thousand persons. The initiative also led to the organisation and production of two exhibition catalogues, one especially aimed at the younger visitor; of which approximately 3 thousand copies were distributed in 2009:



“Discovering... a painting collection” is a catalogue for students from the age of eight years old, aimed at enhancing the absorption of knowledge of young visitors to the “Shared Art” exhibition through stimulating and entertaining activities based on the paintings belonging to the collection of the Millennium bcp Foundation.

During the restructuring works carried out at the building of the then head office of Millennium bcp in Rua Augusta between 1991 and 1995, pavement drilling exposed archaeological remains of the civilisations that over time had inhabited Lisbon. Due



to its unique characteristics, in this area of downtown Pombaline Lisbon visitors can explore 2,500 years of the history of Lisbon. In view of this archaeological wealth, Millennium bcp decided to create the Archaeological Centre of Rua dos Correios (NARC), which, being owned by the Bank, is also part of the City and the Country's heritage, and hence should be accessible to the general public, and has received over 89 thousand visitors since its opening. In this way, the Millennium bcp Foundation, which is responsible for the management of NARC and for organising guided tours, has carried out various promotional actions, including the edition of scientific and technical catalogues and studies. In 2009, in particular, the virtual visit to NARC was created and its respective posting on the institutional site of Millennium bcp, as well as the creation of educational materials offered to the younger members of the public during the guided tours:



“Discovering.. the Archaeological Centre of Rua dos Correios” is a publication aimed at visitors from 10 to 14 years old, the main purpose of which is to facilitate the interpretation of the NARC museum, relating the underground infrastructures to the remains found in them and displayed in the publication.

Main areas of action of the Millennium bcp Foundation in Portugal

Donations and sponsorships

Education	<ul style="list-style-type: none"> • Support to the Advanced Programme in Entrepreneurism and Creation of Enterprises of ISCTE and to the conference closing the programme, where a pecuniary award is attributed to the best entrepreneurship project presented (Millennium bcp/Audax Innovation Award); • Partnership with the Economic, Financial and Fiscal Law Institute (IDEFF) of the Faculty of Law of Lisbon, in the context of the post-graduate programmes in Financial Markets, Competition and Regulation Law, Fiscal Law, Partnerships of the State and Local Government and Advanced Studies in Fiscal Law, with the provision of Bank staff for participation in courses and in the award of prizes to the best students; • Support as a corporate partner of the Community of European Management Schools (CEMS), participating in various activities supporting the MIM – Master in International Management, currently recognised as the best masters of Bologna, in the management area in Portugal.
Charity work	<ul style="list-style-type: none"> • Sponsorship of the IV Concert of the Portuguese Association against Leukaemia; • Sale of Christmas Unicef cards in all the branches of Millennium bcp, which resulted in the raising of approximately 31,000 euros.
Sports	<ul style="list-style-type: none"> • Renewal of the support to the Cup of Portugal for the three year period 2009-2011. In the 2008/2009 season it took the name of “Millennium Cup of Portugal”; • Sponsorship of the Mundialito tournament; • Support to the youth football competitions “Champions Town Cup (Cascais)”, “International Tournament of Pontinha” and the “Nacionalia – Copa Foot 21”.
Culture	<ul style="list-style-type: none"> • Inauguration Party of the fourth edition of the Rock in Rio Lisbon 2010 Festival, entitled “For a Better World – Solar School”; • Sponsorship of the production of three CD with unique recordings of the most representative works of the career of Maestro António Victorino D’Almeida, to commemorate his 70th birthday and 55 years of career.

Millennium bcp has formalised its involvement as a corporate partner of CEMS (Community of European Management Schools). The main activity of CEMS is the organisation of the Master in International Management (MIM), which in Portugal is ministered by the Faculty of Economics of Universidade Nova de Lisboa (FEUNL). MIM has already acquired the reputation of being the best Masters course of Bologna in the area of management in Portugal, having attracted highly classified candidates.

As a corporate partner, Millennium bcp has participated in the selection of students for the MIM, given a seminar on “Brand Management” and provided various in-house training positions in Portugal and Poland to MIM students.

Millennium bcp has become associated to the commemorations of the 70th birthday and 55 years of the career of Maestro António Victorino D'Almeida, through the sponsorship of the production of three CD representing his vast work. The first of these CD presents two symphonic works created for major orchestras: Symphony nr. 2 and the Concertino for Orchestra; the second CD presents two of the more recent pieces of the composer: Symphony nr. 3, dedicated to Viana do Castelo, and Symphony nr. 4, dedicated to the city of Funchal; finally, the third CD includes some chamber music works.



Main areas of action of the Millennium bcp Foundation

Artistic and historical heritage

- Preparation and development of actions for the opening of the Numismatic and Medalistic museum centre – Oporto;
- Action for the preservation, maintenance and restoration of the pieces comprising the Millennium bcp Collection:
 - restoration of the original painting work by José de Guimarães;
 - restoration of the valuable Ceramic Panel by Jorge Barradas, situated in the main entrance of Palácio Atlântico in Oporto, dated 1950, formed by 32 panels, with an area of 33 m²;
- Temporary loan of works of art of the Millennium bcp Collection:
 - Berardo Museum: oil painting by Raul Perez for the “Raul Perez – Paintings and Drawings” exhibition;
 - Museum of the Presidency: Tapestry by Júlio Resende for the “Us and Art” exhibition;
 - Vila do Conde Municipal Museum: three paintings by the artist Júlio for the “Júlio and Expressionism in Portugal” exhibition;
 - Setúbal Municipal Museum: three paintings by the artist João Vaz;
- Dissemination of the Millennium bcp Collection through publications – partnership with a contemporary art magazine for the preparation of monthly articles on paintings, pieces of ceramic, furniture, numismatics and the architecture of buildings belonging to the Bank.

In 2009 an informal partnership was developed with the magazine “Artes & Leilões” (Art & Auctions) to publicise the Millennium bcp Collection. The articles published made particular note of the vast number of paintings (from ancient to contemporary) and furniture, the numismatic collection, the valorisation of architecture (emphasising the emblematic building of Rua Augusta) and the recovery and maintenance of the historic buildings occupied by the Barcelos and Évora branches.

Main social commitment actions of the subsidiaries in countries abroad

Bank Millennium Poland



- Support to the Foundation of the University of Warsaw;
- **Cooperation with the AIESEC Association** in the training of members of the Financial consultants committee of AIESEC Poland;
- Support to the “Gdanski Areopag” dialogue forum;
- Support to the Adoptive Families Foundation;
- **Support to the “Four-eyes” Foundation** in the festival in homage of Agnieszka Osiecka, a recognised Polish poet, in which, apart from the holding of concerts, there is a competition where the participants sing the words of the poet to music;
- **“Golden Sceptre” award ceremony** – Bank Millennium continues to cooperate with the Polish Cultural Foundation in the award of this prestigious distinction, which this year was awarded to the composer Krzysztof Penderecki;
- Support to the United Way Foundation Poland.

Millennium bank Greece



- **Support to the Ecumenical Community of Constantinople** for the attribution of study grants to students of Greek ancestry, who want to attend schools founded by the Greek community of Constantinople;
- **Donation of computer equipment** to schools and non-profit making associations all over the country;
- **Commemorations of the Day of Portugal in Athens** – Millennium bank sponsored this event, organised in partnership with the Portuguese Embassy, for the purpose of strengthening relations between Portugal and Greece, involving diplomats and important businesspeople;
- **Support to the Zografeio Graduates Association**, for the publication of the commemorative work “Knowing Constantinople – Now and the Future”;
- **Support to the handball teams** of the region of Koropi and the “Nafpaktiakos Asteras” football team of the city of Nafpaktos;
- **Creation of a solidarity account for “Child’s smile – to Hamogelo Tou Paidiou”**, an organisation dedicated to the protection and accommodation of children who are victim to abandonment and abuse;
- **Fund-raising event for Elpica (association supporting children suffering from cancer)**, where Millennium bank collaborated with the municipal authorities in its organisation and was a sponsor;
- **Donation to the “Greek Equotherapy Association”**, which supports children with special needs;
- **2009 Christmas Cards** designed by children and young people with learning difficulties, supported by the “Theotokos” Foundation.

Millennium bim Mozambique



Millennium bim Social Commitment Programme, “More Mozambique for Me”, directed at the areas of education and children’s and youth sports, with actions such as:

- **“Clean City for Me” Project** – a project which aims at the development in children of civic character and principles of public and private hygiene and cleaning. This year the actions involved 13 schools and 650 students in the cities of Maputo and Tete. The students received “cheque books” and two schools were assisted in the rehabilitation of their sports fields;
- **Millennium bim Mini Basketball Tournament** – an action which involved approximately 1,000 children, with the objective of encouraging the practice of this sport and promoting the values of friendship and companionship;
- **Support to the Ministry of Science and Communication Technology** – acquisition of 500 Magalhães computers to be distributed in Mozambican schools in the cities of Maputo, Beira and Nampula;
- **Donation to the “Table of Saint Lazarus” project**, with a view to the construction of a kitchen and canteen, and purchase of equipment, to help the Catholic Mission of Saint Lazarus to feed and educate 30 orphan and vulnerable children;
- **Support to the “Children’s Smile Association” (cancer patients)**, with the donation of school material to 22 children and a television with a DVD reader to the institution.

Support in the form of sponsorships for cultural, musical, sports and educational projects, in particular the following:

- Art exhibition entitled “Where feet stand firm... hands gain reason” by Frederico Morim;
- Maputo Sports Group in the development of activities related to basketball, football and ice hockey.

Millennium bcpbank USA



- **Support to the Junior Achievement in Southern Massachusetts**, for the Spring Campaign of this organisation, with a view to fund-raising for the acquisition of material;
- **Luís de Camões School** – Portuguese school for 1st to 9th year children in Newark, New Jersey. Millennium bcpbank contributed to the renewal of the school and collaborated in the launch of a Portuguese Language competition, which involved approximately 110 children. Under the theme “What would you do if you were chairman of a bank”, the winners received a monetary prize in a Millennium account;
- **Study grants** for students from low-income families attributed by the Prince Henry Society of Fall River; Prince Henry Society New Bedford Chapter and Portuguese American Scholarship Foundation;
- **Commemorations of the Day of Portugal in New Jersey** – Millennium bcpbank supported the Luso-American organisations which promoted this event, through the sponsorship of the most important activities;
- **Support to PALCUS (Portuguese-American Leadership Council of the United States) 13th Annual Leadership Awards Gala** – an event distinguishing Portuguese who have contributed to the development of the Luso-American community;
- **Cooperation with the Brick City Development Corporation (BCDC)** – partnership with this institution, which promotes economic development activities, for the creation of employment and wealth, in Newark;
- **Support to Thanksgiving Day in Newark** – an initiative involving the distribution of the main meal of this day to families with financial difficulties;
- **Contribution to the “Shore Dreams for Kids” social fund** – to support approximately 700 children with physical and mental disabilities and their families.

Environment

Millennium bcp is committed to directly and indirectly influencing environmental impacts, through: (i) the internal management of the use of natural resources; (ii) the products and services it offers; (iii) the influence it can exert amongst its suppliers and (iv) support to projects aimed at reducing impacts on climate change.

Main environmental impacts of the Millennium Group

Portugal, Poland, Greece, Romania, Mozambique and USA

	Unit	2009	2008
Consumption by employee of:			
Ink cartridges and toners	kg	1.9	2.1
Paper ⁽¹⁾	kg	51.8	59.9
Plastic ⁽²⁾	kg	6.5	5.6
Water	m ³	16.8	18.0
Electricity ^{(2) (3)}	MWh	7.4	7.5

⁽¹⁾ Excludes the USA in 2008.

⁽²⁾ Excludes the USA.

⁽³⁾ Includes direct electricity consumption from cogeneration plant in Portugal.

"We are currently living in troubled times with respect to the balance of the natural systems of the planet. The human search for natural resources currently exceeds the planet's biocapacity by some 40%." In Relatório Planeta Vivo, 2008

Ecological footprint and biocapacity

	Ecological footprint	Biocapacity
Portugal	4.4	1.2
Poland	4.0	2.1
Greece	5.9	1.7
Romania	2.9	2.3
Mozambique	0.9	3.4
USA	9.4	2.3

gha/inhab

Portugal shows an average ecological footprint of 4.4 gha/inhab. (28th place on a list of 151 countries) and a biocapacity of merely 1.2 gha/inhab (95th place). This data indicates that Portugal consumes almost four times more than the biocapacity of its territory.

Approximately 60% of the ecological footprint of Portugal is explained by the level of carbon emissions. The factor which most contributes to the biological capacity of the country is its forest (40% of national biocapacity).

Although Millennium bcp does not have significant direct impacts on the territory and on biodiversity due to the nature of its activity, by adopting good environmental practices Millennium bcp can reduce its internal use of natural resources, influence behaviour, consider decisions related to investment in businesses or projects which might create important environmental benefits and encourage, through specific products, investment in "clean" technologies.

Environmental policy

The environmental policy of Millennium bcp began to be developed in 2005 after work was carried out on the environmental diagnosis of the Bank by Universidade Nova de Lisboa, based on the “environmental survey” requisites established in the European Eco-Management and Audit Scheme (EMAS). On the basis of the results of this process, the Millennium Group has progressively organised its environmental strategy, essentially in the following manner:



Internal processes

The current internal consumption system has been redesigned so as to permit a more efficient, fair and responsible use of resources, which has led to the development of measures involving the:

- reformulation of the current systems of consumption of resources such as water, energy and paper;
- reduction of greenhouse gas emissions;
- reduction of the volume of waste produced;
- raising of awareness and training of employees on the subject of sustainability and the environment.

At the same time, the Bank makes an effort to include as one of the indicators for the selection of suppliers their implementation of measures aimed at the reduction of the impact of their activities on the environment, seeking, through its position in the value chain, to encourage socially responsible behaviour:

Water consumption

Problems of scarcity of water also occur in areas of abundant rainfall or rich in water resources, such as large rivers or lakes. One in every three people on the planet is affected by water scarcity and the situation is worsening as the demand for water increases with population growth, urban development and domestic and industrial uses.

Main measures for the reduction of the consumption of resources

Water

	Savings in 2009
<ul style="list-style-type: none"> • In Portugal a process has started involving the installation of water economisers in all bathroom taps, which has covered 268 branches and part of the central buildings; • With a view to the reduction of irrigation in the Tagus Park gardens, a partial cut in irrigation has been made during the period of October to May, ensuring only the sufficient amount of water required for the conservation of the species present in the gardens. 	<p>640 m³ ⁽¹⁾</p> <p>-</p>

⁽¹⁾ Estimated savings by the company which supports Millennium bcp in Portugal in the management of water consumption.

Water consumption Consolidated m³



The main source of the water consumed by the Millennium Group is the public network supply. In Portugal rainwater is recycled through a system for the drainage, collection and pumping of water into a storage tank for use in the irrigation system.

Water consumption

Portugal

m³

	2009	2008
From the public network	246,323	254,723
Reuse of rainwater	11,428	-
Total	257,751	254,723

Consumption of materials

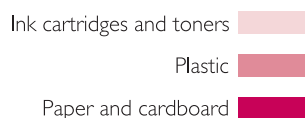
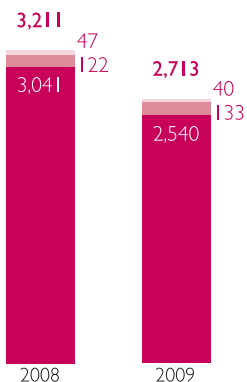
The most important materials consumed in the functioning of the Bank's daily activities are paper and cardboard, plastic, ink cartridges and toners.

Main measures for the reduction of the consumption of resources

Materials

	Savings in 2009
<ul style="list-style-type: none"> The dematerialisation of documents in Portugal, through digitalisation and the introduction of information transfer processes between the different areas of the Bank without using paper; Under the "office printing" project, the Millennium Group is no longer the physical owner of the multifunctions printers, having transferred the full management of this resource to an external company, permitting the optimisation of the consumption of paper, ink cartridges and toners. 	143.3 t of paper 2,244 trees -

Consumption of materials Consolidated t



Documents dematerialisation

- Internal documents digitalization
- Digital bank statement

More

Less CO₂ emissions

Although the Bank does not use recycled paper, the paper used in the institution is certified by the Forest Stewardship Council (FSC), which defines principles and criteria for responsible forest management.

The plastic consumed by the Millennium Group are mainly plastic bottles and cups, packaging of notes and other consumables normally used in office environments.

The consolidated values presented are estimates, since it has not yet been possible to obtain standardised information from all operations.

Energy consumption and Greenhouse Gas emissions

One of the greatest environmental impacts of the activity of Millennium bcp arises from the consumption of energy, with its associated impacts reflecting the energy mix of each country. For example, coal is the most harmful primary source for the greenhouse effect, as are dams for the degradation of habitats. The main consumption of the Millennium Group is in the form of electricity, in terms of the buildings, with natural gas being used for the heating of the premises and production of electricity in cogeneration systems also being very significant.

Main measures for the reduction of the consumption of resources

Energy

	Savings in 2009
<ul style="list-style-type: none"> Monitoring of premises where the consumption deviates 20% above the standard values; Monitoring of premises with significant reactive energy consumption, identifying cases where it is necessary to correct the power factor; Internal awareness-raising on the need to alter behaviour and practices such as: replacement of artificial lighting by natural light, daily switching off of PC and reduction of lighting in premises which are not being used, amongst others; Study on the replacement of conventional ballasts (ferromagnetic) by electronic ballasts, complemented by the future replacement of fluorescent light bulbs by others with lower energy consumption; Gradual replacement of the halogen light bulbs of the merchandising panel projectors of the branches by fluorescent technology light bulbs; Preparation of the Energy and Environmental Certification Operational Action Plan, in the context of energy certification; Optimisation of the lighting operating times; Evaluation of the use of a led lighting system in Tagus Park, with the replacement plan currently being defined at a national level; Obtaining of energy certification and measurements of the quality of the air inside the buildings with the largest number of employees, in Portugal. 	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>240,000 kWh ⁽¹⁾</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>

⁽¹⁾ Estimated savings by the company which supports Millennium bcp in Portugal in energy management.

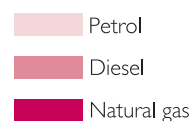
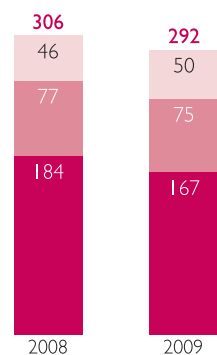
The consolidated values presented are estimates, since it has not yet been possible to obtain standardised information from all operations.

Consumption per employee in Portugal includes the electricity produced by the cogeneration plant in Tagus Park facilities.

Electricity consumption per employee

	MWh	
	2009	2008
Portugal	9.1	9.0
Poland	5.4	5.6
Greece	7.0	8.7
Romania	5.3	6.7
Mozambique	5.8	4.6
USA	12.0	n.d.

Direct energy consumption Consolidated TJ



Primary energy implied in the electricity consumed

Portugal, Poland, Greece, Romania and Mozambique

TJ

	2009	2008
Thermoelectric	1,319.3	1,360.9
Nuclear	5.8	7.2
Hydroelectric	128.1	122.2
Geothermal	0.8	0.8
Wind	18.5	19.8
Photovoltaic solar	0.1	0.1
Total	1,472.5	1,511.0

Greenhouse Gas emission is strongly correlated with energy consumption and the burning of fossil fuels and other pollutants, therefore measures have been implemented to contribute to its reduction.

Main measures for the reduction of the consumption of resources

Greenhouse Gas Emission

	Savings in 2009
<ul style="list-style-type: none"> Replacement of the AVAC systems for the progressive elimination of equipment which uses substances which are harmful to the ozone layer; 	-
In the scope of employees travel and transportation policy:	
<ul style="list-style-type: none"> Implementation of the formal internal guidelines for the use of the train instead of the car and airplane, for travel within the country; 	-
<ul style="list-style-type: none"> Increased use of video-conferences for meetings which would otherwise imply national or international travel; 	-
<ul style="list-style-type: none"> Provision of collective transport for employees between home and work. 	127.6 tCO ₂ eq ⁽¹⁾

⁽¹⁾ Estimated savings based on Greenhouse Gas emissions of travel of the same route, in individual transport with one passenger.

Greenhouse Gas Emissions

Portugal, Poland, Greece, Romania, Mozambique and USA

tCO₂eq

	2009	2008
Direct Greenhouse Gas emissions – Scope 1		
Automobile fleet ⁽¹⁾	8,898	8,569
AVAC ⁽²⁾	1,378	1,164
Electricity and heat ⁽³⁾	10,148	10,123
Total emissions – Scope 1	20,424	19,856
Indirect emissions – Scope 2		
Acquired electricity and heat ⁽⁴⁾	137,255	125,073
Indirect emissions – Scope 3		
Air travel ⁽⁵⁾	186	614
Train travel ⁽⁵⁾	63	523
Home-work-home travel of the employees ⁽⁶⁾	32	29
Total emissions – Scope 3	281	1,166
Total	157,960	146,095

⁽¹⁾ Excludes Greece in 2008.

⁽²⁾ Excludes Mozambique.

⁽³⁾ Excludes Greece in 2008 and 2009 and USA in 2008.

⁽⁴⁾ Excludes USA in 2008.

⁽⁵⁾ Excludes Greece, Mozambique and USA.

⁽⁶⁾ Values calculated only for Portugal.

The increase in emissions in “Scope 2” derives from the fact that the 2009 figure involves the acquisition of energy in the form of heat of Poland (a value not reported in 2008). The figures are, therefore, not directly comparable.

In 1995 Millennium bcp installed a natural gas cogeneration plant for the production of electricity at Tagus Park, recovering heat for the heating of water which is subsequently used in the air conditioning system. The cogeneration permits the local use of the residual heat produced in the thermodynamic processes of the generation of electrical energy, which would otherwise be wasted. Hence, through cogeneration, it is possible to use the heat before it is lost, thus increasing the energy efficiency of the process.

Tagusparque cogeneration power plant

Portugal

	Unit	2009
Natural gas consumed	1,000 m ³	3,321
Electricity produced		
Consumed	MWh	12,075
Sold	MWh	371
Total electricity produced	MWh	12,446
Total electricity from the public network	MWh	81,596
Self-production consumed/total consumed	%	13%

Waste

The waste produced by Millennium bcp is mainly paper, ink cartridges, toners, other consumables and obsolete office material.

Waste produced by the Millennium Group

	Paper and cardboard		Plastic		Ink cartridges and toners	
	2009	2008	2009	2008	2009	2008
Portugal	1,178.0	1,056.0	65.9	93.0	20.8	32.5
Poland	666.0	703.0	1.6	19.8	1.2	5.4
Greece	79.0	79.0	0.0	n.d.	1.1	1.7
Romania	21.7	7.0	3.5	2.0	0.1	1.5
Mozambique	6.6	72.9	n.d.	1.8	0.0	5.7
USA	2.6	12.0	n.d.	0.3	0.0	0.5
Total	1,953.9	1,929.9	71.0	116.9	23.2	47.3

Most of the waste is collected by authorised operators, responsible for the appropriate final destination of each type of waste. Waste which is considered hazardous, such as ink cartridges, toners and other obsolete computer material, is sent to specialised operators. In 2009, 11,295 units of computer equipment were delivered for reuse and recycling. Millennium bcp has made an agreement with Xerox for the return of used consumables through Xerox's Green World Alliance program.

Percentage of waste sent for reuse and/or recycling

	Paper and cardboard		Plastic		Ink cartridges and toners	
	2009	2008	2009	2008	2009	2008
Portugal	70%	57%	10%	14%	100%	100%
Poland	60%	46%	0%	0%	100%	35%
Greece	14%	12%	0%	0%	100%	45%

Other obsolete equipment, mostly furniture, but also some computer equipment, is donated to social solidarity institutions, local associations and schools. In 2009, 701 pieces of furniture and 141 computer equipment units were donated.

Millennium bcp does not produce or transport hazardous waste under the terms of the Basel Convention and no spillages of hazardous substances occurred during 2009.

Commercial activities

Millennium bcp is aware that climate changes are having repercussions with significant impacts on the lives of people, namely those arising from the increase of the frequency of extreme climatic phenomena, with result that the quality of life of the next generations will be profoundly affected, if nothing is done to significantly alter the environmental policies and practices.

The climate changes will result, directly and indirectly, in threats to its activity, hence Millennium bcp has been progressively adjusting its business models and the products offered to its customers so as to incorporate concepts based on a strong preoccupation with sustainability. This action will not only permit fostering a change of habits, but will also contribute to the dissipation or transformation of risks, in the context of a new global framework, into opportunities for the Bank.

In the area of project finance, the Bank has been giving increasing importance to the sustainability of the environmental policies followed in Portugal, in the European Union and United States of America, in the pursuit of the objectives assumed regarding the increased capacity of production of electricity using renewable sources and the reduction of greenhouse gas emissions. This subject and the support to companies in this context are addressed in detail in this report in the chapter Responsible Activity, subchapter Products and services.

Digital bank statement

In 2009 the Bank launched a campaign for the purpose of promoting the replacement of the combined bank statement in paper format by the digital format. Based on the message “Lack of Space? Away with your Bank Statement”, aims to demonstrate this totally free service, apart from facilitating access to bank statements – which are then provided online through the portal or e-mail – is beneficial for the environment, saving essential resources for the preservation of forests, contributing to the reduction of the emission of pollutants into the atmosphere resulting from the activity of paper pulp production. Likewise, this replacement saves resources by the Bank and society, through the chain reducing the cost of the paper and printing of the bank statements, their enveloping and physical distribution.



Incentive for the acquisition of solar panels

In 2009 Millennium bcp signed a protocol with the Ministry of Finance and the Ministry of the Economy and Innovation to encourage the acquisition and installation of thermal solar panels in homes or in buildings used by Private Social Solidarity Institutions (IPSS) or equivalent and by Sports Clubs and Associations of public use. The acquisition of solar panels covered by this protocol confers the customer significant advantages, amongst which: a State contribution, tax benefits, financing with a lower interest rate, without processing commissions and flexibility in the duration and amount of the loan.

Project of the European Union for the intelligent use of energy

Millennium bank in Greece supports the financing of investments in renewable energy and energy efficient products, having been, since 2007, a partner of the project of the European Union for the intelligent use of energy – “FINA-RET”. Millennium bank, the only Greek bank to become associated to this initiative, together with six other companies and banks of Europe, has been carrying out market research to identify the market needs and best practices of the offer of financial solutions in this context. The result of this project was the launch, in 2009, of a new line of products – “ECO Loans” – for small and medium-sized enterprises, which promote investment in renewable energy and energy efficient technologies.



Environmental projects

Millennium bcp supports and/or participates in various projects of environmental enrichment and conservation, seeking to compensate the negative effects of the development of its activity – the emission of CO₂, non-recyclable waste and land occupation. At the same time, through awareness-raising actions amongst its suppliers, customers and employees, it tries to influence behaviour so as to benefit society, not only through the responsible activity it develops, but also through the actions of the stakeholders.

Tree planting

The preservation of biodiversity and water constitute priorities of action at a worldwide level. With the objective of reducing the ecological footprint of Millennium bcp and contributing to biodiversity, in 2009 the Bank promoted an initiative for the reforestation of part of the Sintra-Cascais Natural Park, in partnership with Quercus and the Cascais Natura Agency – Oxygen Project, where 70 volunteers, including employees and their families met together to plant over 800 trees of indigenous species (oak, holly oak and stone pine) in an area of one hectare, previously destroyed by fires.



EcoBlok Project

Millennium bcp has supported the EcoBlok Project since 2006, under a scientific patronage regime, which consists in the Integrated Evaluation of the Environmental Performance of Products and Organisations, currently being developed by CENSE – Environment and Sustainability Research Centre, Faculty of Science and Technology of Universidade Nova de Lisboa. The objective of the EcoBlok method is to describe, in a clear and comparable manner, the environmental performance of products, organisations or projects. The application of this method permits the

attribution of an environmental label to a product, the informing of the consumer; simplifying of reporting on sustainability, assisting in the selection of suppliers, establishment of environmental management targets, comparison of different solutions for the design of a project or product, or support to environmental policy measures.



Ambicidades Project – The response of the cities to climate change



In 2009 the Millennium bcp Foundation supported the Ambicidades Project, which is a think-tank for studies, ideas, activities and actions to combat climate change, for the purpose of studying and presenting solutions for cities. In 2009 this study covered 16 municipalities of the district of Oporto.



Other Sustainability Indicators

Summary of the main sustainability indicators

Consolidate values for the Group (includes values of Angola and Switzerland)

Thousand euros

	2009	2008	2007
Financial indicators			
Net operating revenue	2,493	2,602	2,792
Profit before income tax	296	342	688
Income taxes	46	84	70
Net income	225	201	563
Total assets	95,550	94,424	88,166
Economic value added	1,312	1,454	1,879
Return on average shareholders' equity (ROE)	4.6%	4.5%	14.9%
Cost-to-income ratio	63.6%	58.6%	60.3%
Net earnings per adjusted share (euros)	0.03	0.03	0.13
Total solvency ratio	11.5%	10.5%	9.6%
Medium-long term rating (Moody's/S&P/Fitch)	A1/A-/A+	Aa3/A/A+	Aa3/A/A+
Customers			
Number of customers (thousand)	5,086	4,917	4,573
Number of branches	1,809	1,804	1,629
Loans to customers (net) ⁽¹⁾	75,191	74,756	65,225
Total customers' funds ⁽¹⁾	67,002	65,803	63,248
Customers global satisfaction index ⁽²⁾	79.6	69.6	77.7
Employees			
Number of employees	21,796	22,589	21,122
Staff costs	865	915	1,006
Shareholders			
Total number of shares (thousand)	4,694,600	4,694,600	3,611,330
Gross dividend per share (euros)	0.019	0.017	0.037
Market capitalisation	3,967	3,826	10,545
Number of shareholders	175,581	172,921	160,322
Closing share price (euros) ⁽³⁾	0.845	0.815	2,920
Suppliers			
Number of suppliers	13,176	14,102	11,966
Other administrative costs	570	643	627
Community			
Donations	2.4	3.9	4.2

⁽¹⁾ The values for 2008 and 2007 exclude, for the effects of comparability, the sums related to assets under disposal.

⁽²⁾ Customers satisfaction surveys in Portugal, Poland and Greece.

⁽³⁾ The closing share price for 2007, adjusted by the increase of equity; would be 2,6276 euros.

Complementary sustainability indicators – 2009

	Portugal	Poland	Greece	Romania	Mozambique	USA	Total
Employees							
Ratio between the lowest salary and the local minimum salary	1.36	1.00	1.20	2.30	n.d.	1.20	1.26
Distribution by age bracket							
< 25 years	1.0%	10.5%	3.2%	13.3%	16.8%	10.1%	5.9%
25 to 34 years	20.1%	57.0%	58.0%	72.1%	33.6%	36.1%	37.1%
35 to 44 years	39.8%	21.3%	32.0%	13.3%	24.3%	24.0%	31.2%
≥ 45 years	39.1%	11.2%	6.8%	1.3%	25.3%	29.8%	25.7%
Internal mobility – Rotations							
Women	832	1,838	41	21	308	21	3,061
Men	1,155	779	27	10	277	9	2,257
Contract type distribution							
Permanent							
Part time	28	112	0	0	0	0	140
Full time	10,203	5,017	1,432	676	1,799	208	19,335
Temporary							
Part time	0	1	0	1	0	0	2
Full time	67	1,191	60	23	6	0	1,347
Employees assessed formally	99.7%	100.0%	88.4%	99.3%	80.8%	100.0%	97.3%
Proportion of Senior Management positions held by persons from the local communities	100.0%	92.3%	87.5%	25.0%	66.7%	83.3%	95.3%
Environment							
Consumption of materials (t)							
Paper and cardboard	1,683	528	146	27	142	14	2,540
Plastic	101.0	30.0	0.2	2.2	0.6	n.d.	134.0
Ink cartridges and toners	30.0	1.7	1.9	0.3	5.3	0.3	39.5
Direct energy consumption (TJ)							
Natural Gas	150.0	9.1	0.0	4.6	0.0	3.3	167.0
Diesel	50.0	11.0	0.0	1.1	13.0	n.d.	75.1
Petrol	3.3	22.0	12.0	0.8	12.0	0.3	50.4
Substances that deplete the ozone layer (kg)	35.0	0.6	4.7	0.0	n.d.	0.8	41.2
Other atmospheric emissions (t)							
NO _x	154.0	151.0	38.0	11.0	6.2	5.4	365.6
SO _x	272.0	361.0	75.0	21.0	0.9	12.0	741.9
PM10	13.6	13.0	2.8	0.8	0.2	0.5	30.9
COVNM	3.9	2.9	4.1	0.1	4.0	0.1	15.2
Total waste (t)	1,265	669	80	25	n.d.	n.d.	2,039
Wastewater (m ³)	141,499	56,734	13,346	8,960	62,690	334	283,563
Pollutant loads associated to the discharge of wastewater (t)							
CBO	18.0	4.6	1.8	1.4	12.0	0.022	37.8
CQO	41.0	11.0	3.9	3.1	27.0	0.054	86.1
SST	20.0	5.3	1.9	1.6	14.0	0.025	42.8
N	3.6	1.2	0.4	0.3	2.0	0.007	7.4
P	0.69	0.19	0.06	0.05	0.38	0.0011	1.38

Additional Information

Supplement to the Environmental subchapter

Indicators and calculation criteria used

Water consumption: extrapolation/estimate for the entire Millennium bcp. In 2009, the estimate was based on the specific summer and winter consumption of "typical premises" consuming water at the Bank. The calculations of the consumption of water at the rest of the locations were based on estimates derived from the analysis of financial data or meters. The value per employee in the table "Main environmental impacts of the Millennium Group" at the beginning of subchapter Environment was calculated based on water used for human consumption.

Consumption of paper/cardboard and plastics: the total estimated was based on the weight of the products which are most consumed and on the total values registered by the bursar. The weights of the units of paper were considered in accordance with the standard measures of paper and a grammage of 80 g/m². The calculation of the quantity of plastic consumed by bank cards was based on the units of cards issued in 2009 by the Bank and on the standard weight of a card. The value per employee in the table Main Environmental impacts of the Millennium Group at the beginning of subchapter Environment was calculated based on the white paper for internal consumption.

Consumption of ink cartridges and toners: the consumption was estimated using the Xerox figures and data from the acquisitions files.

Natural gas and liquid fuel: the estimate was based on information supplied by Millennium bcp. Greece and Mozambique do not consume natural gas. The USA does not use diesel for heating and there was no consumption in Greece in 2009. In Greece and the USA vehicles are not run on diesel. The calorific powers used for the conversion of the units are those presented by the GRI.

Indirect energy consumption and emissions of atmospheric pollutants: the estimated values were based on the consumption of electricity and heat from the public network reported by Millennium bcp. The information relative to the primary energy used in the production systems was taken from the databases of Eurostat (Portugal, Poland, Greece and Romania), the Energy Information Administration (USA) and the International Energy Agency (Mozambique). The national factors of Greenhouse Gas emission were estimated based on the data submitted to UNFCCC, with the exception of Mozambique, where the IPCC factors were used. The emission factors for other atmospheric pollutants were adapted from the EMEP/EEA Air pollutant emission inventory guidebook – 2009.

Atmospheric emissions related to the consumption of natural gas and liquid fuel: the emission factors for other atmospheric pollutants were adapted from the EMEP/EEA Air pollutant emission inventory guidebook – 2009. The calculation of emissions resulting from transport in electric trains also included the methodology developed by IFEU – Institute for Energy and Environmental Research.

Atmospheric emissions related to cooling systems: the cooling gas emissions resulting from the replacement of these gases carried out in 2009 (information supplied by Millennium) were considered, taking into account their global warming potential (taken from the IPCC) and their potential depletion of the ozone layer (Montreal Protocol).

Waste paper/cardboard: the total quantity produced represents the sum of the quantity sent for valuation and an estimated amount of waste produced from the quantities of paper/cardboard usually consumed for purposes other than archiving and customers. This is a rough estimate since Millennium does not yet have an organised system allowing for the accounting of this data.

Ink cartridges and toners used: it was considered that the total quantity of waste produced would be equal to consumption.

Waste plastic: the quantity of waste produced was estimated from the consumption of water bottles and plastic articles from the bursar, which are not normally used in archiving or for customers. The calculation of the quantity of plastic waste derived from bank cards was based on the units of cards issued in 2008 by the Bank and on the standard weight of a card.

Liquid effluents and pollution loads: the data presented are estimates based on the number of employees and on the typical pollution load of urban effluents from offices, calculated based on METCALF & EDDY (2003). The pollution load was calculated in accordance with the data on the percentages of population served by the different types of wastewater treatment in the locations under study by the European Environment Agency (EEA) and data of the Environmental Protection Agency (EPA).

Biodiversity: biodiversity-rich ecosystems are considered as those protected by national and European nature conservation laws, classified as protected areas or Rede Natura 2000.

Calculation of the number of trees associated with the consumption of paper: the volume of eucalyptus wood (*Eucalyptus globulus*) required for the production of one ton of paper was estimated based on the quantity of eucalyptus wood used in the production of one ton of paper pulp in 2008; statistics on the consumption of pulp for the production of paper pulp, and total production of paper; so as to obtain an estimate of the quantity of pulp required for the production of one ton of paper. A 12 m high eucalyptus tree of 15 cm diameter was assumed as the standard.

Calculation of the carbon capture associated to the planting of trees: the estimate of the quantity of CO₂ captured was based on the methodology of the U.S. Department of Energy, validated by the EPA (Environmental Protection Agency). This methodology is based on the characteristics of the species, age of the tree, survival rate and number of trees planted to calculate the annual quantity of CO₂ absorption.

Acronyms

CBO₅ – biochemical oxygen deficiency, five days, 20° C

CH₄ – methane

CO₂ – carbon dioxide

COVNM – non-methane volatile organic compounds

CQO – chemical oxygen deficiency

FCT/UNL – Faculty of Science and Technology of Universidade Nova de Lisboa

GHG – greenhouse gases;

GRI – Global Reporting Initiative

HCFC – hydrochlorofluorocarbon

DCEA – Department of Environmental Science and Engineering

N – nitrogen

N₂O – nitrous oxide

NH₃ – ammonia

NO_x – nitrogen oxides

P – phosphorus

SDCO – substances that deplete the ozone layer

SF₆ – sulphur hexafluoride

SST – total suspended solids

t – tons



Participation of Millennium bcp in national and international organisations

Organisations directly related to the Financial Sector

- American Bankers Association
- Associação Portuguesa de Bancos/Instituto Formação Bancária (Portuguese Bank Association/Bank Training Institute)
- Associação Portuguesa Leasing Factoring (Leasing Factoring Portuguese Association)
- EFMA – European Financial Management & Marketing Association
- EMN – European Microcredit Network
- EPC – European Payments Council
- IIEB – Institut International d' Etudes Bancaires
- ISDA – International Swaps Derivatives Association
- Lafferty Group

Business Associations and Chambers of Commerce and/or Industry

- ACEGE – Associação Cristã de Empresários e Gestores (Christian Association of Entrepreneurs and Managers)
- ACIF – Associação Comercial e Industrial do Funchal (Commercial and Industrial Association of Funchal)
- AEP – Associação Empresarial Portugal (Portuguese Business Association)
- Associação Comercial de Lisboa (Commercial Association of Lisbon)
- Associação Comercial do Porto (Commercial Association of Porto)
- Associação Industrial de Aveiro (Industrial Association of Aveiro)
- Associação Industrial Portuguesa (Portuguese Industrial Association)
- Câmara de Comércio Americana em Portugal (American Chamber of Commerce in Portugal)
- Câmara de Comércio e Indústria Árabe-Portuguesa (Arab-Portuguese Chamber of Commerce and Industry)
- Câmara de Comércio e Indústria Luso-Brasileira (Luso-Brazilian Chamber of Commerce and Industry)
- Câmara de Comércio e Indústria Luso-Chinesa (Luso-Chinese Chamber of Commerce and Industry)
- Câmara de Comércio e Indústria Luso-Alemã (Luso-German Chamber of Commerce and Industry)
- Câmara de Comércio e Indústria Luso-Espanhola (Luso-Spanish Chamber of Commerce and Industry)
- Câmara de Comércio e Indústria Luso-Francesa (Luso-French Chamber of Commerce and Industry)
- Câmara de Comércio e Indústria Luso-Mexicana (Luso-Mexican Chamber of Commerce and Industry)
- Câmara de Comércio e Indústria Luso-Sul Africana (Luso-South African Chamber of Commerce and Industry)
- Câmara de Comércio e Indústria Portugal-Angola (Portuguese-Angola Chamber of Commerce and Industry)
- Câmara de Comércio Luso-Britânica (Luso-British Chamber of Commerce)
- Câmara de Comércio Luso-Ucraniana (Luso-Ukrainian Chamber of Commerce)
- Camera di Commercio Italiana Per Il Portogallo (Italian Chamber of Commerce in Portugal)
- CIEP – Confederação Internacional dos Empresários Portugueses (International Confederation of Portuguese Entrepreneurs)
- Club Financiero Vigo (Vigo Financial Club)
- Cotec Portugal – Associação Empresarial para a Inovação (Business Association for Innovation)
- Factors Chain International
- ICC International Chamber of Commerce – Portugal

Organisations related to corporate sustainability and social responsibility

- Associação EPIS – Empresários pela Inclusão Social (Entrepreneurs for Social Inclusion)
- Associação Portuguesa para o Desenvolvimento Económico e a Cooperação (ELO) (Portuguese Association for Economic Development and Cooperation)
- BCSD Portugal – Conselho Empresarial para o Desenvolvimento Sustentável (Business Council for Sustainable Development)

Academic institutions and associated organisations

- CEMS – Community of European Management Schools
- Faculty of Law of Lisbon
- Faculty of Economics of Universidade Nova de Lisboa
- Universidade Católica Portuguesa

Other organisations of social or cultural importance

- ACI Portugal
- AMI – Assistência Médica Internacional
- Aprender a Empreender – Junior Achievement Portugal
- Associação Amigos do Coliseu do Porto (Association of the Friends of Porto Coliseu)
- Associação Apoio ao Emigrante (Emigrant Support Association)
- Associação Luso-Indonésia para a Amizade e Cooperação (Luso-Indonesian Association for Friendship and Cooperation)
- World Monuments Fund Portugal Association
- Food Bank Against Hunger
- Voluntary Fire Brigade of Barcarena
- Voluntary Fire Brigade of Lisbon
- Cadin – Centro de Apoio ao Desenvolvimento Infantil (Child Development Support Centre)
- Campo Arqueológico de Mértola (Mértola Archaeological Field)
- Casa da América Latina (Latin American House)
- Centro Doutor João dos Santos (Doctor João dos Santos Centre)
- Centro Português de Caracas (Portuguese Centre of Caracas)
- Cultursintra/Parque de Sintra – Monte da Lua, S.A.
- Fundação AFID diferença (AFID Difference Foundation)
- Fundação Casa da Música (Music House Foundation)
- Fundação Cidade de Lisboa (City of Lisbon Foundation)
- Fundação Cupertino de Miranda (Cupertino de Miranda Foundation)
- Fundação Económicas (Economics Foundation)
- Fundação Luso Africana para a Cultura (Luso-African Foundation for Culture)
- Fundação Luso Americana para o Desenvolvimento (Luso-American Foundation for Development)
- Fundação Luso Brasileira (Luso-Brazilian Foundation)
- Fundação Marquês de Pombal (Marquês de Pombal Foundation)

- Fundação Portugal-África (Portugal-Africa Foundation)
- Fundação São João de Deus (São João de Deus Foundation)
- Fundação Universidade Católica Portuguesa (Universidade Católica Portuguesa Foundation)
- IPATIMUP – Instituto de Patologia e Imunologia Molecular da Universidade do Porto (Institute of Pathology and Molecular Immunology of Porto University)
- Lar do Comércio (Commerce Home)
- Lions Club do Seixal (Seixal Lions Club)
- Museu de Escultura de Évora (Sculpture Museum of Évora)
- Museu Nacional de Arte Antiga (National Museum of Ancient Art)
- Museu Nacional Soares dos Reis (Soares dos Reis National Museum)
- País Solidário (Solidarity Country)
- Palácio Nacional da Ajuda (Ajuda National Palace)
- Paróquia de São Nicolau (Lisboa) (Parish of São Nicolau, Lisbon)
- Pro Dignitate – Fundação de Direitos Humanos (Human Rights Foundation)
- Projecto Grão – Angola (Grão Project, Angola)
- Rede de Cuidadores (Network of Carers)
- Refúgio Aboim Ascensão (Aboim Ascensão Shelter)
- Seminário Maior Nossa Senhora de Fátima (Diocese do Funchal) (Our Lady of Fátima Senior Seminary, Diocese of Funchal)
- Teatro Nacional de São Carlos (São Carlos National Theatre)

Other organisations related to the Company

- AESE – Associação Estudos Superiores de Empresa (Higher Education Business Management Studies Association)
- AFP – Associação Fiscal Portuguesa (Portuguese Fiscal Association)
- APCE – Associação Portuguesa Comunicação de Empresa (Portuguese Corporate Communication Association)
- Associação Portuguesa de Anunciantes (Portuguese Advertisers Association)
- Associação Portuguesa para a Qualidade (Portuguese Association for Quality)
- Corporate Executive Board – Business Banking Board
- Corporate Executive Board – CIO Executive Council
- Corporate Executive Board – Corporate Leadership Council
- Corporate Executive Board – Council on Financial Competition
- Corporate Executive Board – Investor Relations Roundtable
- Corporate Management Development
- EACD – European Association Communications Directors
- Forum for Competitiveness
- ICAP – Instituto Civil da Autodisciplina da Publicidade (Civil Institute for Advertising Self-discipline)
- Information Systems Audit Control Association
- Portuguese Institute of Internal Auditors
- Portuguese Institute of Corporate Governance



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Independent Limited Assurance Report

**(This Report is a free translation to English from the Portuguese version
In case of doubt or misinterpretation the Portuguese version will prevail)**

To the Executive Board of Directors
Banco Comercial Português S.A.

Introduction

1. We were engaged by the Executive Board of Directors of Banco Comercial Português S.A. ("Millennium bcp") to provide limited assurance on the Sustainability Report ("the Report") for the year ended December 31, 2009.

Responsibilities

2. The Executive Board of Directors is responsible for:
 - The preparation and presentation of the Report in accordance with the Sustainability Reporting Guidelines (G3) of the Global Reporting Initiative, as described in the section "Introduction" of the Report, and the information and assertions contained within it;
 - For determining the Millennium bcp's objectives in respect of sustainable development performance and reporting, including the identification of stakeholders and material issues, in accordance with the principles of inclusiveness, materiality and response of AA1000 APS (2008); and
 - For establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.
3. Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. This Standard requires that we comply with applicable ethical requirements, including independence requirements, and that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement.

Scope

4. A limited assurance engagement on a sustainability report consists of making inquiries, primarily of persons responsible for the preparation of information presented in the sustainability report, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A., a Portuguese company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

KPMG & Associados - S.R.O.C., S.A.
Capital Social: 2.840.000 Euros - Pessoa Colectiva Nº
PT 502 161 078 - Inscrito na O.R.O.C. Nº 189 -
Inscrito na C.M.V.M. Nº 9093

Matriculada na Conservatória do registo Comercial de Lisboa sob o Nº PT 502 161 078



- Inquiries of management to gain an understanding of Millennium bcp's processes for determining the material issues for Millennium bcp's key stakeholder groups;
 - Interviews with senior management and relevant staff at group level and selected business unit's level concerning sustainability strategy and relevant policies applied, and the implementation of these across the different business areas;
 - Interviews with relevant staff, in corporate and business units, responsible for providing the information in the Report;
 - Comparing the information presented in the Report to corresponding information in the relevant underlying sources to conclude whether all the relevant data derived from such underlying sources has been included in the Report;
 - Reading the information presented in the Report to conclude its adequacy with our overall knowledge of, and experience with, the sustainability performance of Millennium bcp.
5. The extent of evidence gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is provided.

Conclusion

6. Based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that the Sustainability Report of Millennium bcp for the year ended December 31, 2009 is free of material misstatements that affect:
- The alignment of Millennium bcp with inclusiveness, materiality and response principles of AA1000 APS (2008); and,
 - The compliance with the Sustainability Reporting Guidelines (G3) of the Global Reporting Initiative as described in section "Introduction" of the Report.
7. Our limited assurance report is made solely to Millennium bcp in accordance with the terms of our engagement. Our work has been prepared only with the objective of stating to Millennium bcp those matters we have been engaged to state in this limited assurance report and for no other purpose. We do not accept or assume responsibility to any third party than Millennium bcp for our work, for this limited assurance report, or for the conclusions we have reached.

Lisbon, 10th February 2010

KPMG & Associados,
Sociedade de Revisores Oficiais de Contas, S.A. (n.º 189)
 represented by
 Vitor Manuel da Cunha Ribeirinho (ROC n.º 1081)

Correspondence of GRI indicators and adequacy of Global Compact principles

Indicator	C/A ⁽¹⁾	Principles of the Global Compact	Page	Answer
Strategy and analysis				
1.1. Message from the Chairman of the EBD			7	•
1.2. Description of key impacts, risks and opportunities			5, 7, 19-29, 36	•
Profile of the organization				
2.1. Identification			11	•
2.2. Primary brands, products and/or services			11, 35 and AR Vol. I 17, 25-31	•
2.3. Operational structure			AR Vol. I 17-20 and AR Vol. II 114-119 and 132, 133	•
2.4. Location of the headquarters			104	•
2.5. Countries where it operates			11	•
2.6. Nature of ownership and legal form			104	•
2.7. Markets served			11, 35 and AR Vol. I 17-23	•
2.8. Scale of the organization			86 and AR Vol. I 5, 64, 96	•
2.9. Significant changes			25, 26 and AR Vol. I 35-37	•
2.10. Awards received			16, 35, 46 and AR Vol. I 27	•
Parameters of the report				
3.1. Reporting period			9	•
3.2. Date of most recent previous report			9	•
3.3. Reporting cycle			9	•
3.4. Contact for clarifications			104	•
3.5. Process to define the content of the report			18	•
3.6. Boundary of report			11	•
3.7. Limitations on scope/boundary			11	•
3.8. Criteria for reporting on joint ventures and other entities			11	•
3.9. Data measurement procedures			9, 88, 89	•
3.10. Restatements of information previously reported			9	•
3.11. Significant changes since previous report			9	•
3.12. Table of correspondence with GRI indicators			96-100	•
3.13. External assurance of the report			94, 95	•
Structure of governance, commitments and involvement				
4.1. Governance structure			25, 26 and AR Vol. II 283-353	•
4.2. Indicate whether the chairman of the highest governance body is also an executive officer			AR Vol. II 304-306, 320, 321	•
4.3. Independent and non-executive members of the EBD			AR Vol. II 304-311	•
4.4. Mechanisms for shareholders and employees to provide recommendations to the EBD			14, 15, 54-56, 64	•
4.5. Relationship between the compensation of the EBD's members and of the management staff and the performance of the organization			AR Vol. II 328-333	•
4.6. Processes in place for the highest governance body to ensure conflicts of interest are avoided			24 and AR Vol. II 321-323	•
4.7. Qualifications and competences of the members of the EBD			AR Vol. II 356-371	•
4.8. Mission, values, codes of conduct and relevant statements			23, 24	•
4.9. Mechanisms for the supervision of performance in economic, environmental and social areas			25-29	•
4.10. Mechanisms for evaluation of the performance of the EBD			AR Vol. II 331	•
4.11. Precautionary approach			26-29 and AR Vol. I 159-189	•
4.12. Charter of voluntarily subscribed principles and statements			24	•

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Indicator	C/A ⁽¹⁾	Principles of the Global Compact	Page	Answer
4.13. Membership in national and/or international associations			91-93	•
4.14. List of the main Stakeholders			13	•
4.15. Criteria for the identification and selection of the stakeholders			13	•
4.16. Approaches to stakeholder engagement			14, 18	•
4.17. Information generated by the engagement of the main stakeholders			19, 21	•
Financial services indicators				
DAG Disclosure of management approach			13, 16, 25, 31, 38, 85	•
FS1 Policies with specific environmental and social components applied to business lines	C		38, 41-44, 46, 78	•
FS2 Procedures for assessing and screening environmental and social risks in business lines	C		27-29, 44, 46	•
FS3 Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	C		103	•
FS4 Processes for improving staff competency to implement environmental and social policies and procedures as applied to business lines	C		29, 52, 54	•
FS5 Interactions with clients/investors/business partners regarding environmental and social risks and opportunities	C		14, 38-46, 64	•
FS6 Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector	C		AR Vol. I 98-158 and Vol. II Notes to accounts 114-119	•
FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken by purpose	C		39, 45	•
FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken by purpose	C		44, 45	•
FS9 Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	C		26, 29, 101	•
FS10 Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	C		38, 43, 45	•
FS11 Percentage of assets subject to positive and negative environmental and social screening	C		45	•
FS12 Voting (policies) applied to environmental or social issues for shares over which the reporting organization holds the right to vote shares or advises on voting	C		45	•
FS13 Access points in low-populated or economically disadvantaged areas by type	C		34	•
FS14 Initiatives to improve access to financial services for disadvantaged people	C		35, 38	•
Economic performance				
DMA Disclosure of management approach			11, 23, 25	•
EC1 Direct economic value generated and distributed	C		13, 67, 86	•
EC2 Financial implications of climate change	C		43, 45, 83	•
EC3 Liabilities from the organization's defined plan of benefits	C		58-61 and ARVol. II Notes to accounts 103-109	•
EC4 Significant financial assistance from Government	C	7	101	•
EC5 Ratios of standard entry-level wage compared to local minimum wage at significant locations of operation	A		87	•
EC6 Policy, practices and proportion of spending on locally-based suppliers at significant locations of operation	C		62, 63	•

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Indicator	C/A ⁽¹⁾	Principles of the Global Compact	Page	Answer
EC7 Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation	C	6	48, 49, 87	•
EC8 Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind or <i>pro bono</i> engagement	C		42, 67-75	•
EC9 Describing significant indirect economic impacts	A		38, 39, 41, 42	•
Environmental performance				
DMA Disclosure of management approach			25, 76, 77	•
EN1 Materials used by weight or volume	C		78, 87	•
EN2 Percentage of materials used that are recycled input materials	C	8, 9	78	•
EN3 Direct energy consumption by primary energy source	C		79, 81, 87	•
EN4 Indirect energy consumption by primary source	C		79, 80	•
EN5 Energy saved due to conservation and efficiency improvements	A	8	79	•
EN6 Initiatives to provide energy-efficient or renewable energy-based products and services and reductions in energy requirements as a result of these initiatives	A	7, 8, 9	43, 83	•
EN7 Initiatives to reduce indirect energy consumption and reductions achieved	A	7, 8, 9	79	•
EN8 Total consumption of water	C		78	•
EN9 Water sources significantly affected by withdrawal of water	A		101	•
EN10 Percentage and total volume of water recycled and reused	A		78	•
EN11 Location and size of land owned in habitats of high biodiversity value	C		101	•
EN12 Description of the main impacts on biodiversity	C		101	•
EN13 Habitats protected or restored	A	8	84, 101	•
EN14 Strategies, current actions and future plans for managing impacts on biodiversity	A	8	84	•
EN15 Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	A		101	•
EN16 Emission of greenhouse gases (GHG)	C		81	•
EN17 Other significant indirect emissions of GHG	C		81	•
EN18 Initiatives to reduce greenhouse gas emissions and reductions achieved	A	8, 9	80	•
EN19 Emissions of ozone-depleting substances	C		87	•
EN20 NO _x , SO _x , and other significant atmospheric emissions	C		87	•
EN21 Total water discharge	C		87	•
EN22 Total weight of waste by type and disposal	C	8	82, 87	•
EN23 Total number and volume of significant spills	C	8	82	•
EN24 Weight of transported, imported, exported or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III and VIII and percentage of transported waste shipped internationally	A		82	•
EN25 Identity, size, protected status and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff	A		101	•
EN26 Initiatives to mitigate environmental impacts of products and services	C	7, 8, 9	83	•
EN27 Percentage of reclaimed products and packaging	C	8, 9	82, 101	•
EN28 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations in force	C		101	•

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Indicator	C/A ⁽¹⁾	Principles of the Global Compact	Page	Answer
EN29 Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce	A		81	•
EN30 Total environmental protection expenditures and investments by type	A		101	•
Labour practices				
DMA Disclosure of management approach			25, 36, 47, 101	•
LA1 Breakdown of total workforce	C		46, 87	•
LA2 Employee turnover	C	6	47, 53, 87	•
LA3 Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	A		58-61, 101	•
LA4 Percentage of employees covered by collective bargaining agreements	C	1, 3	46	•
LA5 Minimum notice period(s) regarding operational changes	C	3	101	•
LA6 Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs	A		35	•
LA7 Rates of injury, occupational diseases, lost days, absenteeism and number of work-related fatalities	C		59	•
LA8 Programs for education, training, monitoring and the prevention of serious diseases	C		58, 101	•
LA9 Health and safety topics covered in formal agreements with trade unions	A		58, 102	•
LA10 Average hours of training per year per employee	C	6	50	•
LA11 Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	A		51, 52	•
LA12 Percentage of employees receiving regular performance and career development reviews	A		47, 87	•
LA13 Composition of governance bodies and breakdown of employees per category	C	6	49 and AR, Vol. I 39 and Vol. II 304-318	•
LA14 Ratio of basic salary of men to women by employee category	C	1, 6	101	•
Human rights				
DMA Disclosure of management approach			25, 47, 62	•
HR1 Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening	C	1, 2, 4, 5, 6	43, 45, 62	•
HR2 Percentage of significant suppliers subject to evaluation related with human rights	C	1, 2, 4, 5, 6	63	•
HR3 Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	A	1	102	•
HR4 Incidents of discrimination	C	1, 6	47, 102	•
HR5 Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk and actions taken to support these rights	C	1, 3	47	•
HR6 Operations identified as having significant risk for incidents of child labour and measures taken to contribute to the elimination of child labour	C	1, 5	47	•
HR7 Operations identified as having significant risk for incidents of forced or compulsory labour and measures taken to contribute to the elimination of forced or compulsory labour	C	1, 4	47	•
HR8 Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operation	A	1, 2	102	•
HR9 Total number of incidents and violations involving rights of indigenous people and actions taken	A	1	102	•

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(continuation)

Indicator	C/A ⁽¹⁾	Principles of the Global Compact	Page	Answer
Society				
DMA Disclosure of management approach			23-25, 28, 29, 69	•
SO1 Nature, scope and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating and exiting	C		102	•
SO2 Percentage and total number of business units analyzed for risks related to corruption	C	10	28	•
SO3 Percentage of employees trained in organization's anti-corruption policies and procedures	C	10	29	•
SO4 Actions taken in response to incidents of corruption	C	10	28, 29, 103	•
SO5 Public policy development and lobbying	C		103	•
SO6 Total value of financial and in-kind contributions to political parties, politicians and related institutions by country	A		103	•
SO7 Total number of legal actions for anticompetitive behaviour, anti-trust and monopoly practices and their outcomes	A		103	•
SO8 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	C		103	•
Customers and products				
DMA Disclosure of management approach			25, 31-45	•
FS15 Policies for the fair design and sale of financial products and services	C		15, 16, 17, 24	•
PR1 Health and safety impacts across life cycle of products and services	C		103	•
PR2 Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services, by type of outcomes	A		103	•
PR3 Type of product and service information required by procedures in force	C		25, 28, 35	•
FS16 Initiatives to enhance financial literacy by type of beneficiary	C		15, 17, 56, 68	•
PR4 Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes	A		64	•
PR5 Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	A		33	•
PR6 Programs for adherence to laws, standards and voluntary codes related to marketing communications, including advertising, promotion and sponsorship	C		24, 67	•
PR7 Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship, by type of outcomes	A		103	•
PR8 Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	A		103	•
PR9 Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	C		103	•

• Total answer:

• Partial answer:

⁽¹⁾ C – Core indicator:

A – Additional indicator:

Further information on various GRI indicators

FS3 – Millennium bcp establishes the terms of sale of products and services and the respective mechanisms for the monitoring of the processes in internal regulations which are subject to the opinion of the Audit Department, Risk Office and Compliance Office, before being disclosed and published on the Bank's internal portal.

FS9 – The different processes and procedures integrated in the environmental and social management practices are audited by the Audit Department, in the context of the activity where they are placed.

EC4 – The Millennium Group does not receive any financial support from the State.

EN9, EN11, EN12, EN13, EN15, EN25 – Regarding biodiversity and the conservation of nature, due to the characteristics of its activity, Millennium bcp does not cause significant direct impacts on the territory, on biodiversity and water resources. Amongst the rural or mixed lands owned by the institution in Portugal, at least 18.5 hectares of rural land is located within biodiversity-rich habitats (17.1 hectares in the Sintra-Cascais Natural Park and 1.54 hectares in Sítio Carregal do Sal belonging to Rede Natura 2000). No economic activity whatsoever is developed on these lands, hence there is no threat to the biodiversity of these places. The Bank also possesses, in Poland, 0.3 hectares situated in Park Mazowiecki, classified as an area of protected landscape.

EN27 – This indicator doesn't apply to Millennium bcp products and services. However as in Millennium bcp activities are used ink cartridges and toners these values are reported on the text above.

EN28 – There wasn't relevant financial penalties (up to 20 thousand euros) for non-compliance with environmental laws and regulations.

EN30 – In 2009 investments were made with the objective of mitigating environmental impacts, namely for the improvement of the efficiency of internal processes, with systematised information not being available. Regarding the projects supported under a patronage regime – EcoBlok and Ambicidades – the values delivered since their launch reach a total of 29,250 euros.

DAG LA – Millennium bcp maintains an attitude of openness and willingness to dialogue with the national representatives of workers, reflected in the monthly meetings between representatives of the Workers Commission and the Executive Board of Directors. The topics covered include the different dimensions of reality of the Bank and when necessary Workers Commission issues their opinion.

The Bank is also a subscriber of the Collective Labour Agreement signed with banking sector unions and provides resources and facilities for its operation.

LA3, LA14 – The remuneration of employees exclusively obeys the performance criteria relative to the objectives of their professional path and level of responsibility of the function performed, without discrimination of gender, or of any other nature, with a salary ratio of 1:1 being practised between men and women who perform equivalent functions. All employees have access to the transversal benefits, with there being no distinction associated to the type of contract.

LA5 – In order to minimise the impacts on the alteration of the daily life of the employees, which mobility represents, the timely communication of alterations of function are guaranteed, ensuring full compliance with the legislation in force.

LA8 – Millennium bcp promotes workplaces which are at the same time functional and comfortable, allowing its employees to develop their activity with the minimum of risks and maximum concentration. Therefore special attention is given to solutions relative to lighting, temperature, noise, quality of the air, furniture and maintenance of the premises. In order to guarantee these conditions, periodic monitoring is carried out through visits to the premises, for the purpose of detecting and correcting dysfunctions. In the health area, the Bank ensures the monitoring, guidance and complementarity of healthcare, supporting, without exception, all the clinical situations of its employees.

LA9 – All the medical assistance services available to the employees of Millennium bcp in Portugal – including access to SAMS (Medical-Social Assistance Service, managed by the syndicates of the sector) and Médis (health insurance, private health assistance) – are extensible to spouses and dependent children and remain valid when the employees retire.

HR3 – In 2009 Millennium bcp did not minister any specific training on human rights, however, in the context of the training given: (i) integration of recently recruited employees, (ii) training of employees in the sales areas, and (iii) compliance training, the subjects of ethics and professional conduct are addressed.

HR4 – In 2009 there is no record of incidents of discrimination. The Millennium Group is dedicated to providing its employees with fair treatment and equal opportunities in all phases of their respective professional lives, independently of race, nationality, religion, gender, age, sexual orientation or physical condition.

HR8 – In 2009 approximately 130 persons worked in the surveillance and security service in Portugal. This service is provided to the Bank by two external security companies. Human rights are ensured by the respective codes of conduct/training process, as described in the documentation of these two companies, which is provided to Millennium bcp.

HR9 – The Millennium Group respects the legislation in force in the countries where it operates as well as being committed to compliance with the Global Compact principles. Hence this indicator is not considered material.

SO1 – As of 1998, the Bank clearly chose a strategy of internationalisation, after having consolidated an important position on the Portuguese market. The implicit objectives are the prospects of strong growth in the external markets with a close historical connection with Portugal or where major there are major communities of Portuguese descendents, and markets in which there is strong commercial rationality favouring the establishment of bank operations following a model similar to that adopted by the Bank on the Portuguese market. In the presentation of the Results for the third quarter of 2009, the Bank announced the vision for the period 2010-2012, having adopted the vision of "Focus and Transformation" as the transversal theme at a corporate and business level, reflected in the focus on the European portfolio and on markets of affinity which ensure a competitive presence and significant position in the medium and long term and in the transformation of the business model in Portugal.

SO4 – There isn't record of incidents of corruption cases of Millennium bcp employees.

SO5, SO6 – The Bank does not intervene or influence the definition of government policies, nor is it involved in lobbies with this purpose. Any kind of support is carried out to political parties.

SO7 – There were no incidents recorded from unfair competition, antitrust and monopoly practices.

SO8 – There wasn't relevant financial penalties (up to 20 thousand euros) for non-compliance with laws and regulations.

PR1 – The products and services provided by Millennium bcp do not have a direct impact on the health and safety of the customers. The risks associated to the products and services are, from the time of their design until their maturity, monitored through the security systems, business continuity plan, risk management, quality management system and control of compliance.

PR2, PR7, PR8 – In 2009 there is no record of any incidents.

PR9 – In 2009 there is record of three relevant penalties (up to 20 thousand euros) related to CMVM regulations non-compliance, which total value was 162.5 thousand euros.



2009 Sustainability Report

Give us your opinion

For any subject related to the Sustainability of Millennium bcp, and particularly the contents of this report, please use the following e-mail address:

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under the same registration

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Pre-press:

Choice – Comunicação Global, Lda.

Illustration:

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Edited in April 2010





L i f e i n s p i r e s u s