

Millennium
bcp



Millennium bcp

Nomura Financial Services Conference 2013

Rui Coimbra
NOVEMBER 2013

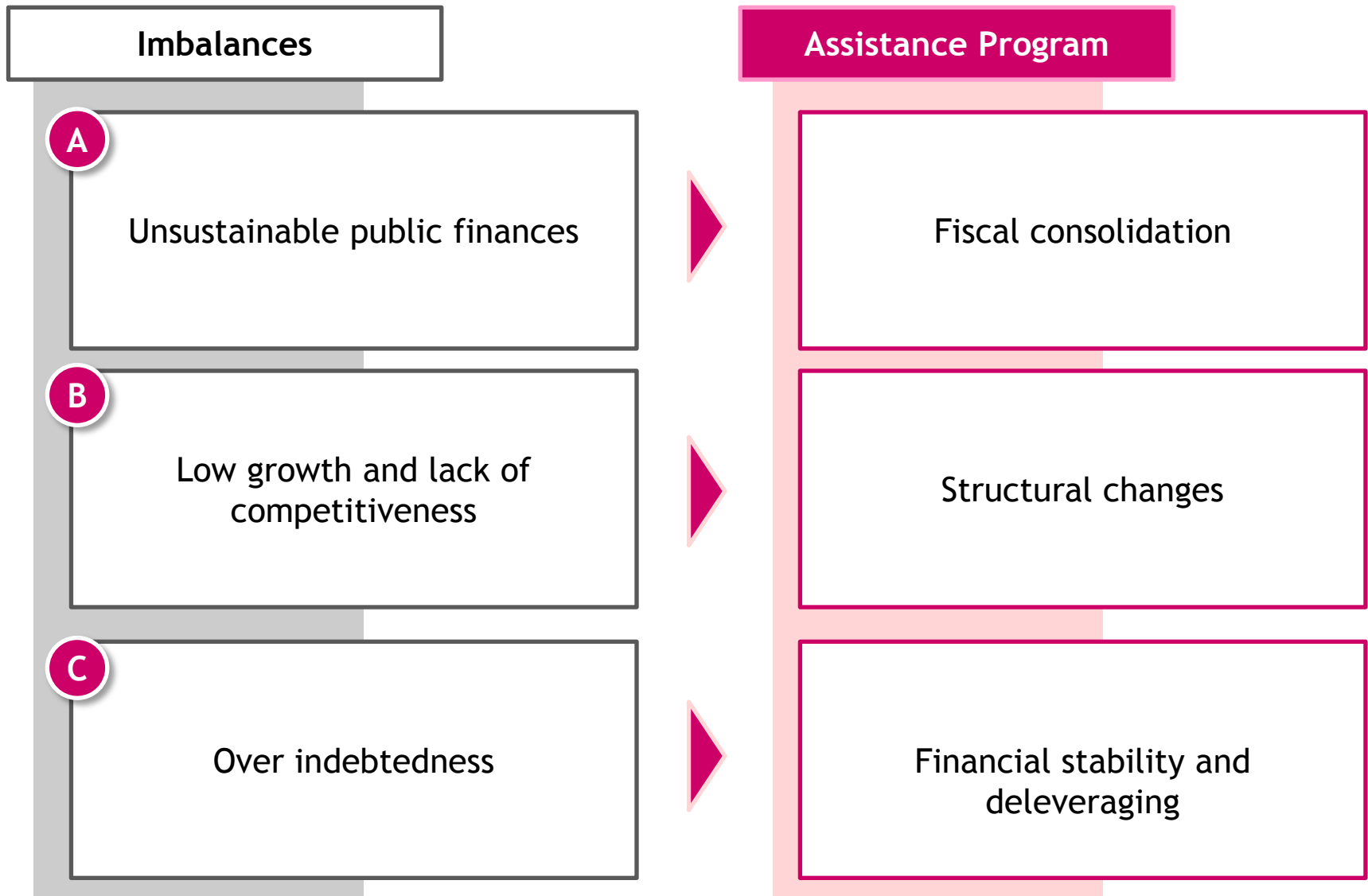
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- The information in this presentation has been prepared under the scope of the International Financial Reporting Standards ('IFRS') of BCP Group for the purposes of the preparation of the consolidated financial statements under Regulation (CE) 1606/2002
- The figures for Greek operation were restated in 2012 following the process of discontinuing this operation and aggregated into a single income statement item defined as "Income arising from discontinued operations"
- Values for the first nine months of 2013 were subject to limited revision by External Auditors

Agenda

1. Portuguese macroeconomic update
2. Strategic plan
 - A. Main drivers and targets
 - B. Liquidity
 - C. Capital
 - D. Portugal: recovery of profitability
 - E. International presence focused on strong growth markets
 - F. Progress in the strategic metrics
3. Investment case

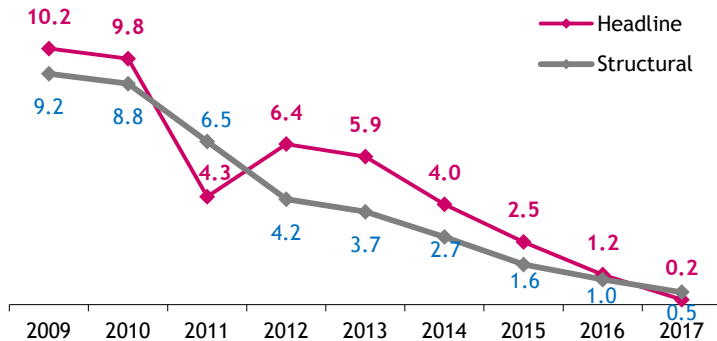
Portugal: macro imbalances led the country to apply for a Financial Assistance Program producing its first results...



A. Fiscal consolidation

Budget deficit decreases...

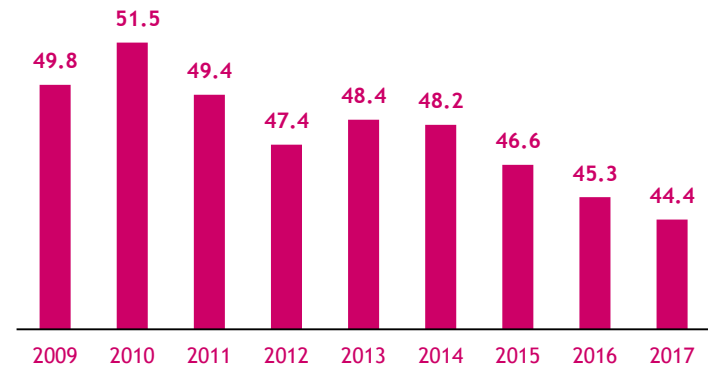
(as % of GDP)



Source: Ministry of Finance

...with significant effort on the expenditure side...

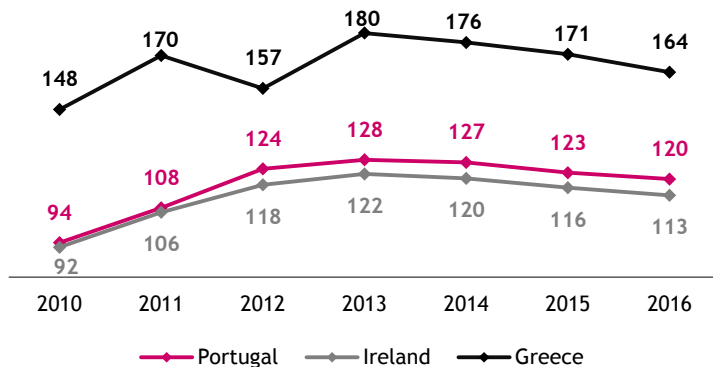
(total expenditure, as % of GDP)



Fonte: Ministry of Finance (DEO, 30 April 2013)

...and debt expected to peak by 2013/14...

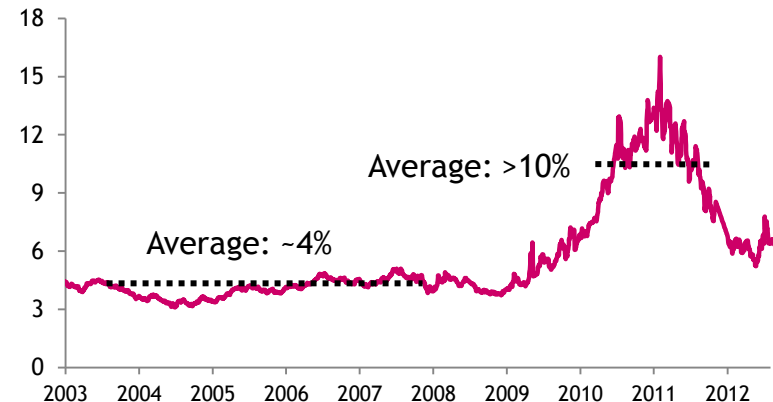
(Public debt, as % of GDP)



Source: Ministry of Finance and European Commission

...leading to normalization of yield levels

10y Portuguese bonds (yield, %)

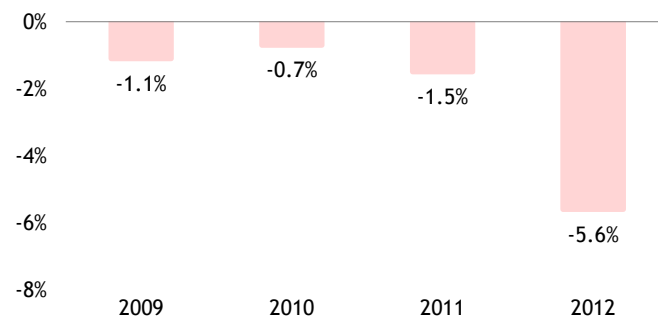


Source: Thomson Reuters

B. Structural transformation...

- Structural changes in the economy and the public sector are being undertaken to increase the external competitiveness of the country and of the private sector
- An example of the impact of the measures implemented is the new labour code

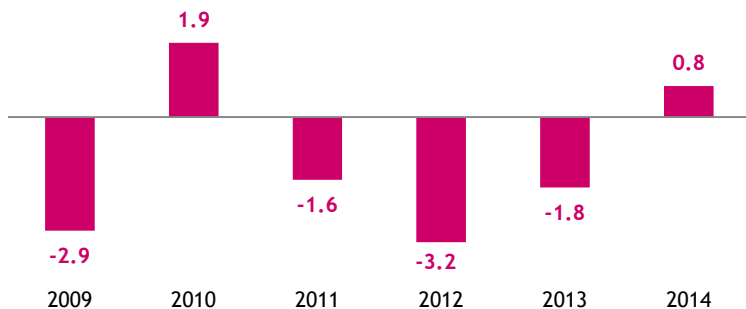
Competitiveness (nominal unit labor costs vs. euro area)



Source: Bank of Portugal

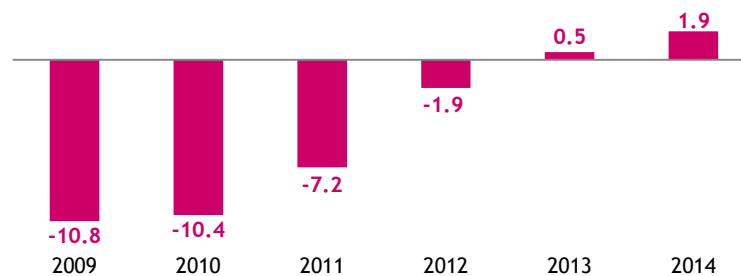
The positive impact of the structural changes is expected to be observed in the near future with the trade balance and real GDP improving

Real GDP Growth rate (yoy)



Source: Ministry of Finance and European Commission

Current account balance (% of GDP)

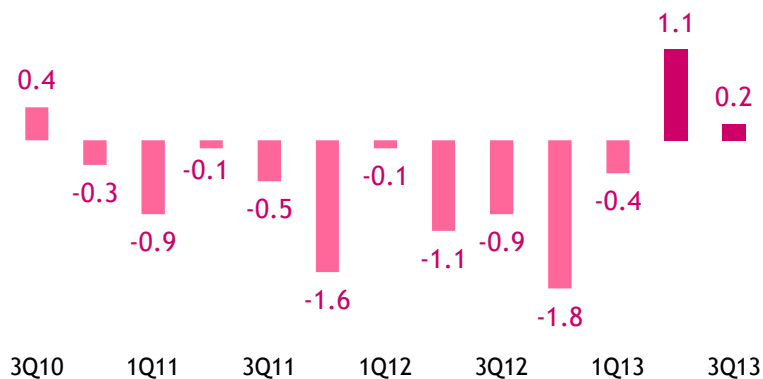


Source: Ministry of Finance and European Commission

... already showing positive signals

Quarterly GDP growth rate

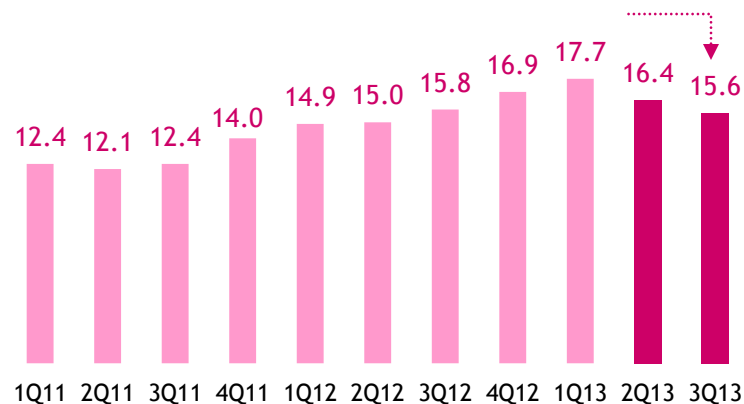
(%, growth from previous quarter)



Source: INE

Unemployment rate

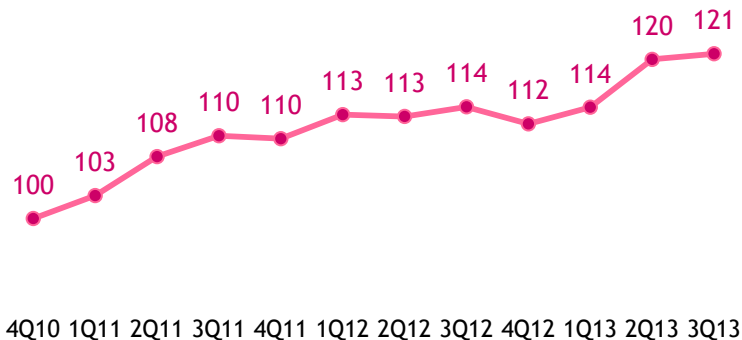
(%)



Source: INE

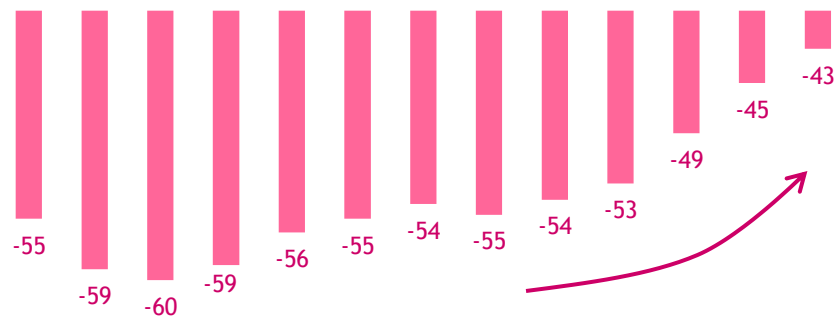
Exports growth index

(100 = 4Q10)



Source: Bank of Portugal

Consumer confidence indicator

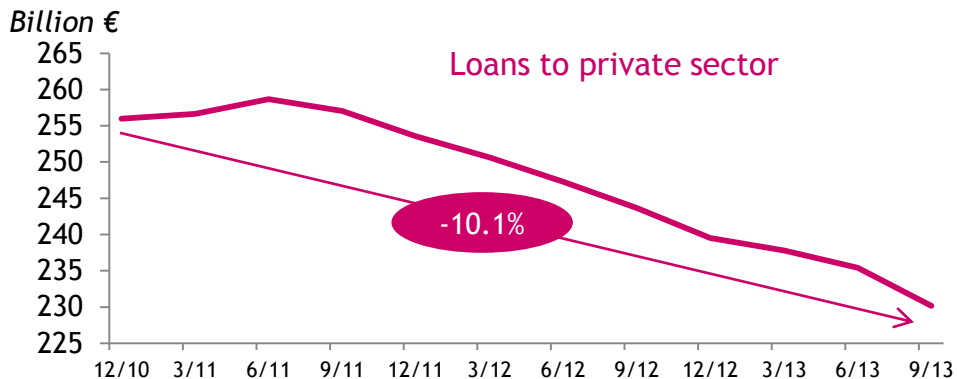


O/12 N/12 D/12 J/13 F/13 M/13 A/13 M/13 J/13 J/13 A/13 S/13 O/13

Source: INE

C. Maintaining stability of the financial sector

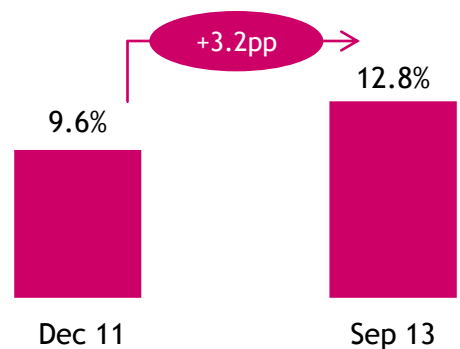
There is an effort to reduce credit exposure by financial institutions...



Source: Bank of Portugal

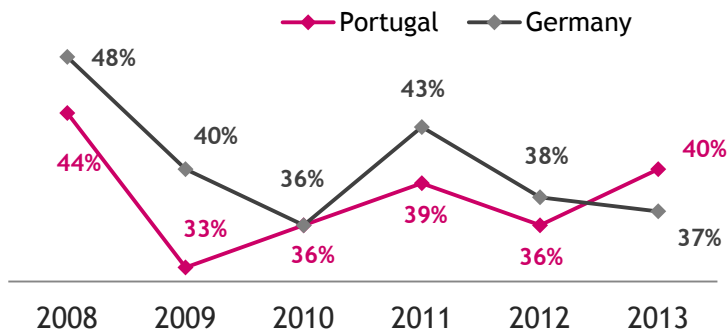
... and to improve the financial situation

Average Core Tier 1 Ratio of Top 5 Banks



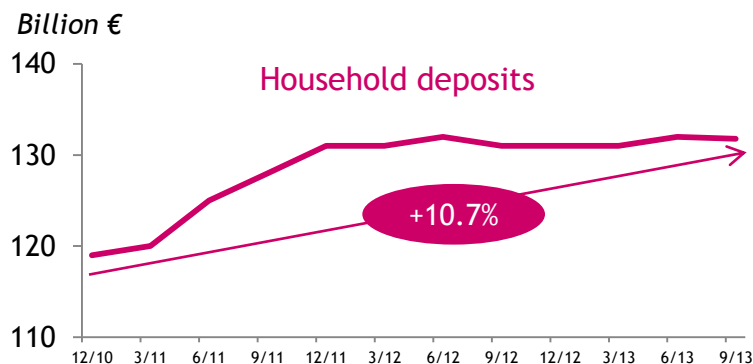
Higher confidence of customers on the financial system

Confidence in financial institutions is improving and is already higher than in Germany



Source: GALLUP

Confidence is reflected in the level of deposits



Source: Bank of Portugal

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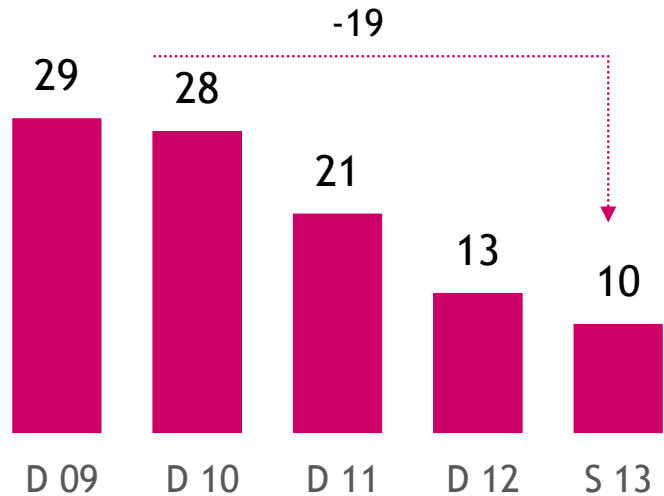
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Liquidity position: deposits increased and loans to customers reduced...

(Eur billion)

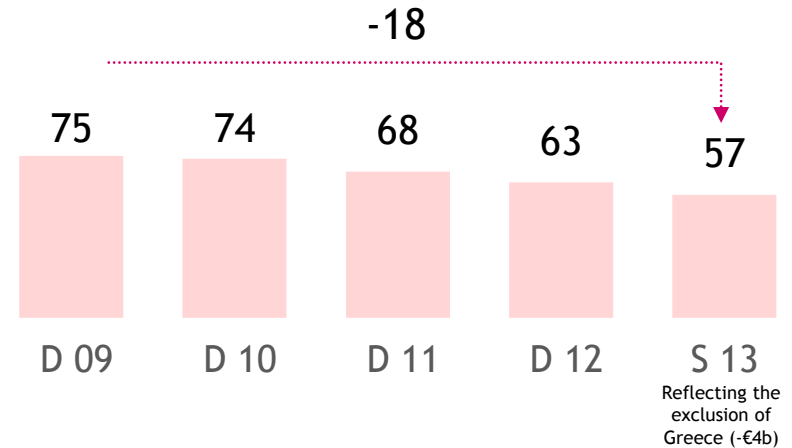
Commercial gap (net loans - deposits)



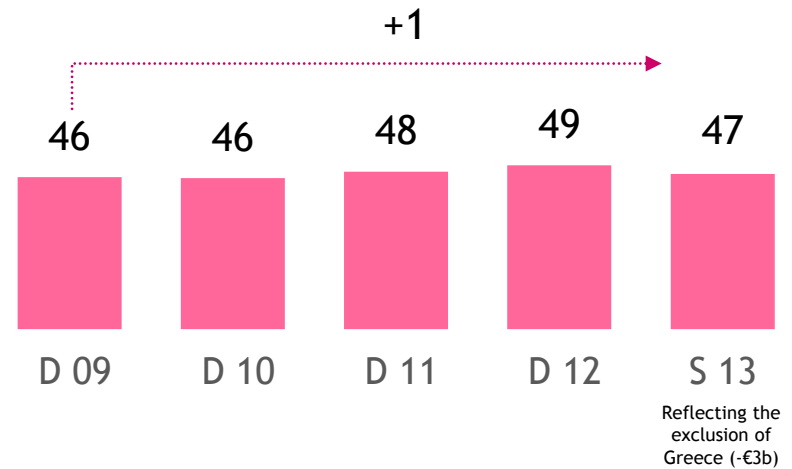
Loans to deposit ratio: 162% (D 09) and 122% (S 13)

Loans to on BS funds ratio: 147% (D 09) and 111% (S 13)

Net loans



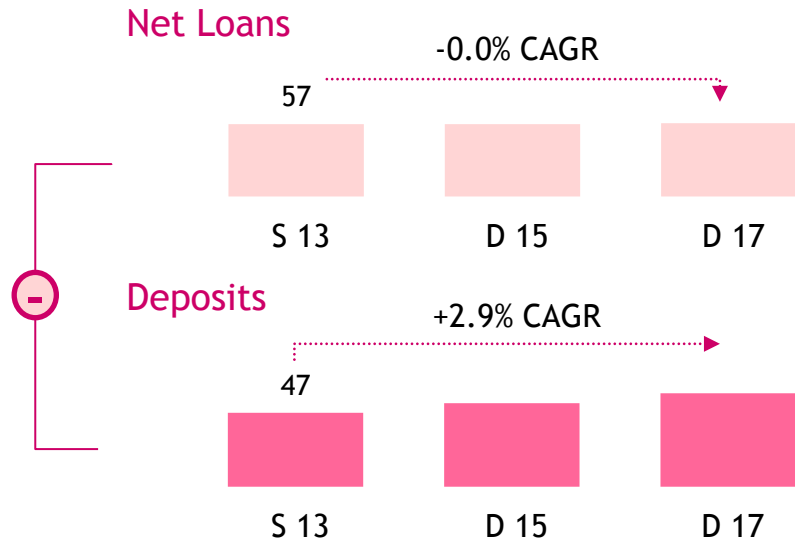
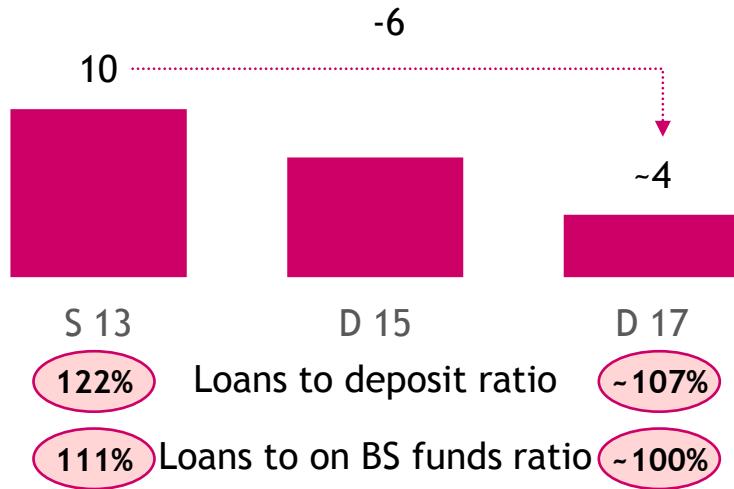
Deposits



... with further deleveraging, contributing to the reduction of wholesale and ECB funding needs

(Eur billion)

Commercial gap (net loans - deposits)



ECB and wholesale markets

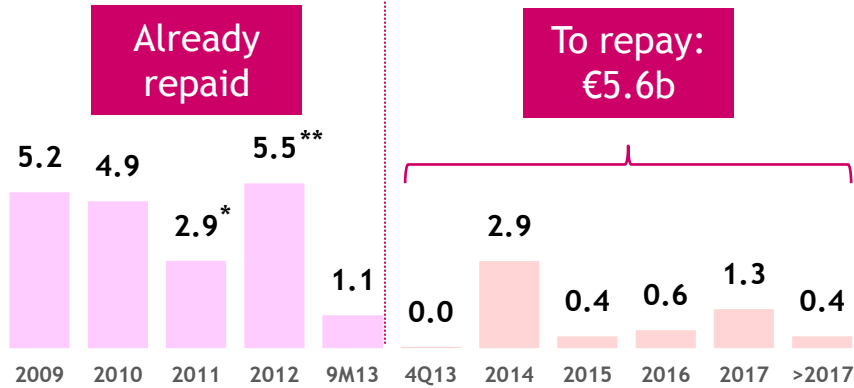
ECB funding	ECB funding was €12.7b in September 2013, being projected to decrease to ~1b€ in 2017
Wholesale markets	Planned debt issue of c.€2.5b/year in 2014-17 below €4.4b/year in 2006-09

- Commercial gap will decrease reaching an LTD of ~107% due to strong effort to :
 - increase customer deposits, by partial conversion of capitalisation products to OnBS funds
 - stable net loans, in spite of growth in corporate lending
- Lower dependence on ECB and wholesale markets

... and lower refinancing needs for the future, improving significantly the funding structure

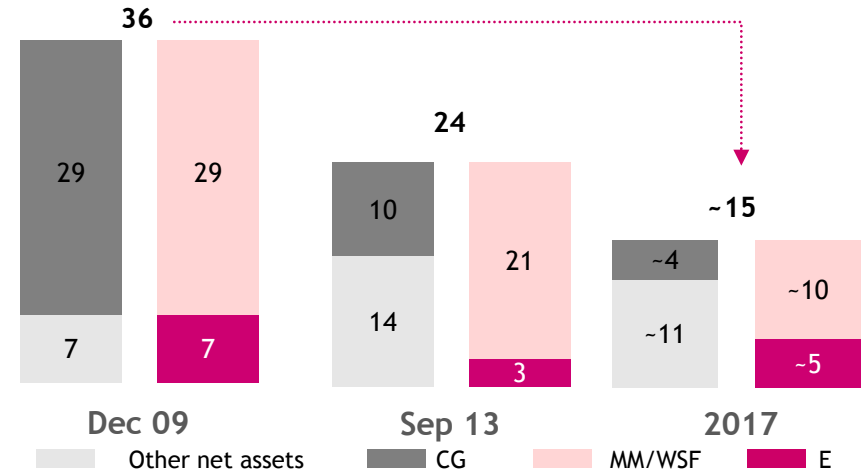
Refinancing needs of debt

(Billion euros)

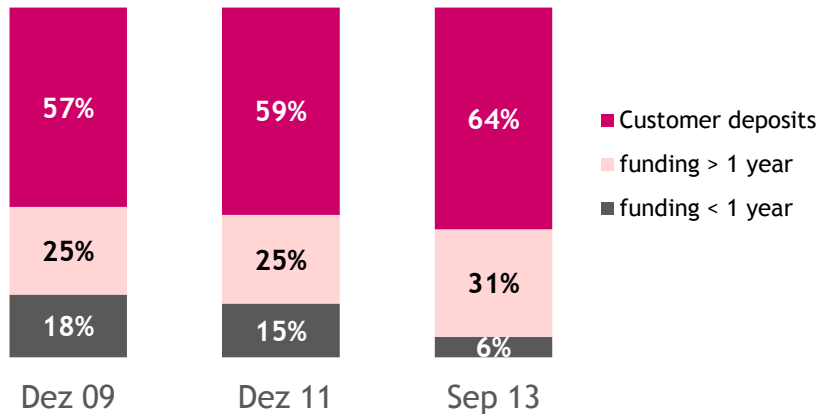


Balance sheet structure

(Billion euros)



Funding structure



- Lower short-term refinancing needs than in the past
- Reduction of funding needs, benefitting from the deleveraging process which proceeds at a steady pace
- Deposits are the main source of funding

* Includes repurchase of own debt amounting to €0.5 billion

** Includes repayment of €1.6 billion related to liability management transactions

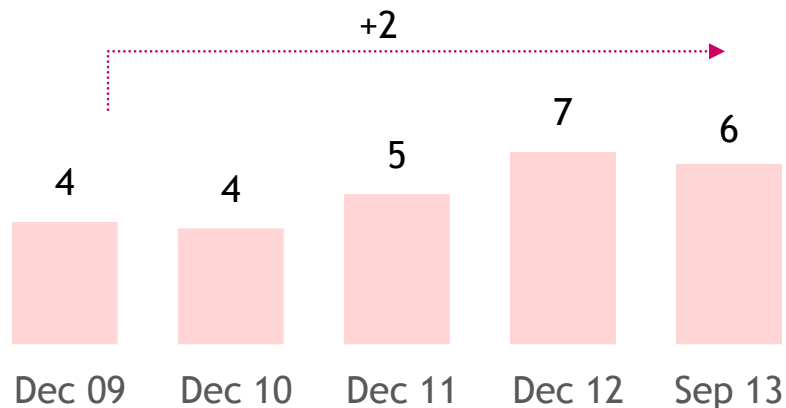
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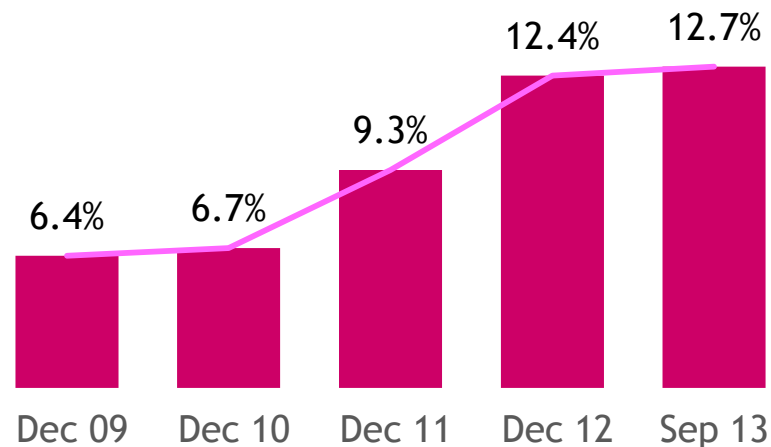
Capital position: significant improvement on capital ratios

Core tier I

(Billion euros)

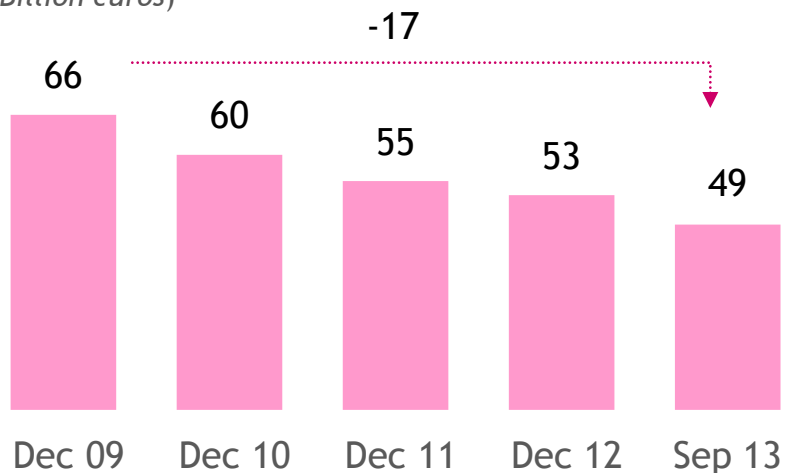


Core tier I ratio



Risk weighted assets

(Billion euros)

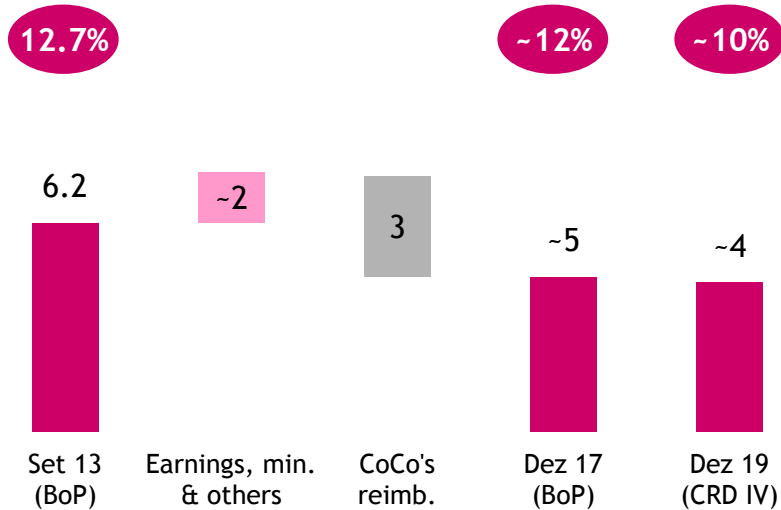


- Reinforcement of core capital in €2 billion through rights issues (2011 and 2012) and €3 billion of hybrid instruments (CoCos) in 2012, in spite of negative results
- Reduction of RWA by €17 billion through the deleveraging process, IRB methods and deconsolidation in the Greek operation, in spite of rating downgrades
- Significant improvement of core tier 1 from 6.4% to 12.7%
- Sale of Piraeus Bank' stake in October 2013 have an additional effect at core tier I of 40 bp

The repayment of CoCos will be achieved through earnings and deleveraging, reaching CT1 higher than the minimum requirements

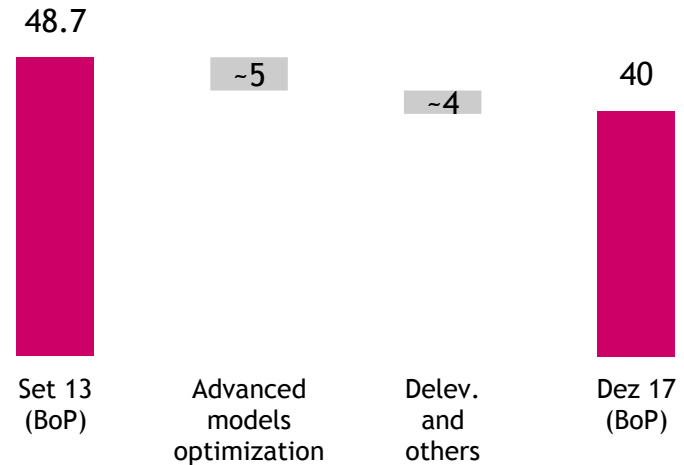
Core tier I evolution

(%, billion euros)



RWA evolution

(Billion euros)



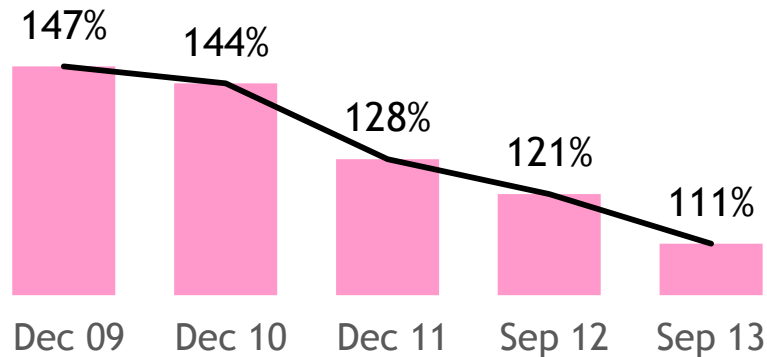
- BCP intends to repay €3bn of hybrid instruments (CoCos) issued by the State, starting in 2014
- BCP will fulfil all the CT1 requirements: BoP and CRD IV
- Post repayment and fully implemented CRD IV, CT1 ratio expected to be at around 10%, above the requirement
- This will be possible by earnings and reduction of RWA (advanced models optimization and deleveraging)

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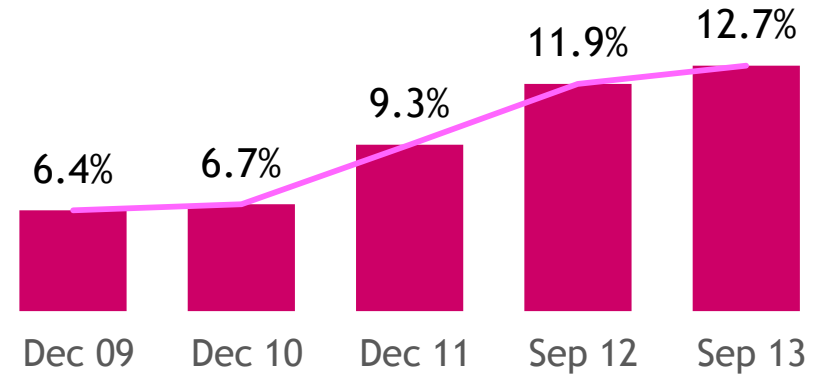
Liquidity and capital improvement penalizing profitability in Portugal...

Significant improvement on liquidity



Note: Loans to deposits ratio is defined as net loans divided by deposits

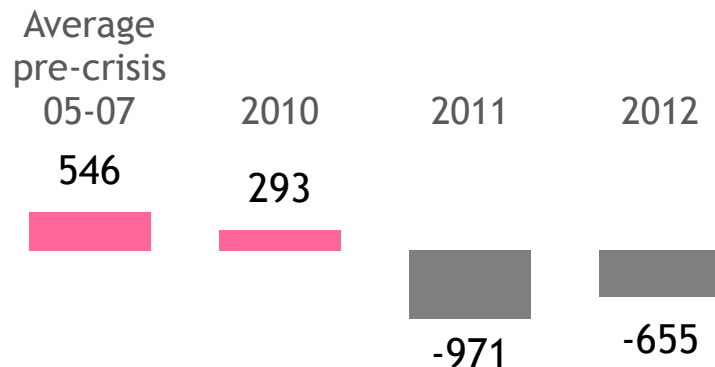
Significant core tier I ratio evolution



Negative effect on profitability in Portugal

Net income evolution in Portugal

(Million euros)



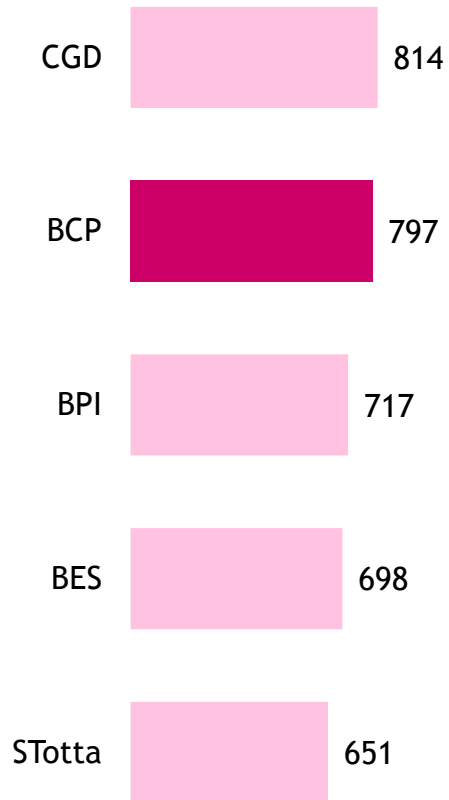
- The correction of the unbalanced situation and the improvement on the liquidity position, were achieved through two main drivers:
 - Increase in deposits by the increase in the cost of deposits, creating pressure on NII
 - Decrease in credit, generating NPLs and consequently increasing provisions
- These drivers were responsible for the negative evolution on the profitability in Portugal

...but has maintained the leadership as the largest privately owned bank in Portugal

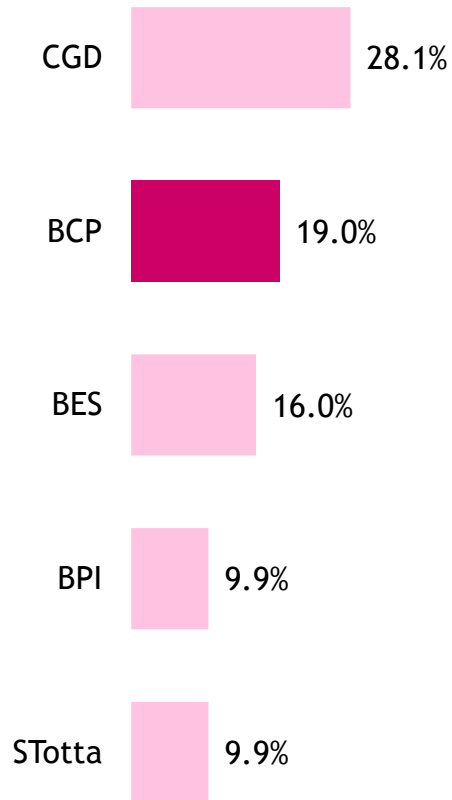


(June 2013)

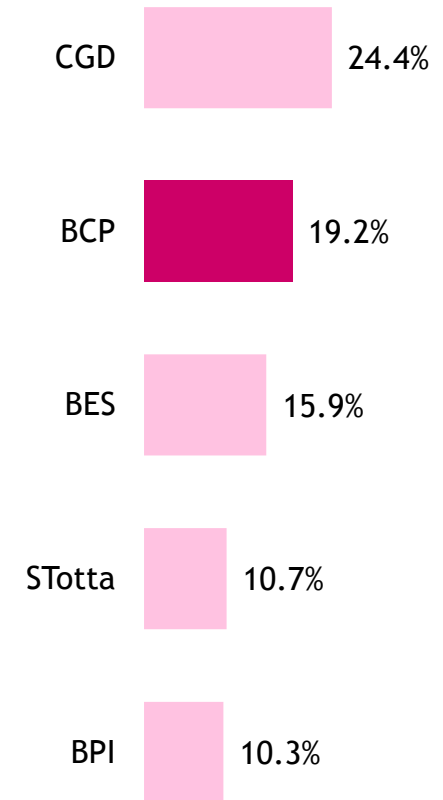
Branches



Customer funds



Loans to customers



Three drivers to recover profitability in Portugal: boost operating income, increase operating efficiency and limit risk taking



Main drivers

1 Boost operating income

- Increase asset margins through rebalancing of the business mix between SME and mortgage
- Decrease in interest expense due to better spreads, benefiting from proactive repricing policy and market rates and also the progressive reimbursement of CoCo's
- Improvement of commissioning

Core income: >€1.3 billion in 2017

2 Increase operating efficiency

- Achievement of operational efficiency through a reduction of number of branches and employees

Op. costs: <€700 million in 2015-17

3 Adopt strict limits to risk taking

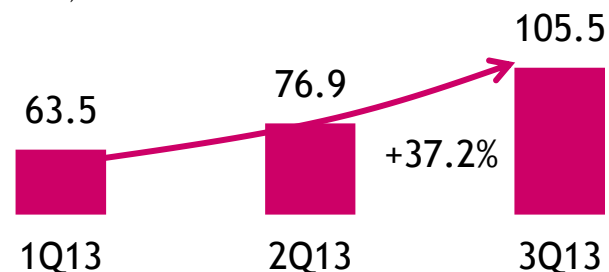
- Reduction in credit delinquency through the winding down of the non core portfolio and the macro stabilization

Cost of risk: <100bp in 2017

First signs (9M13)

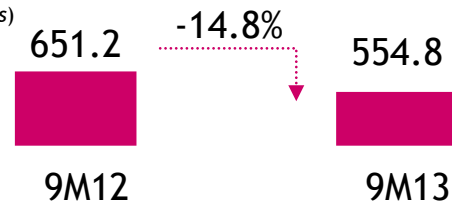
Net Interest Income in Portugal

(Million euros)



Operating costs in Portugal *

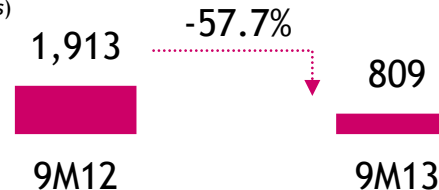
(Million euros)



* Excludes specific items

Net new entries in NPL in Portugal

(Million euros)



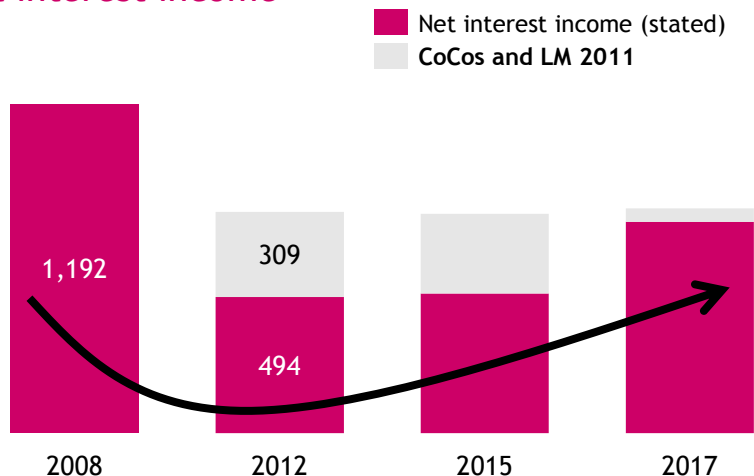
Improvement of NII through progressive reduction of extraordinary items (CoCos and LM 2011), business mix and market rates...



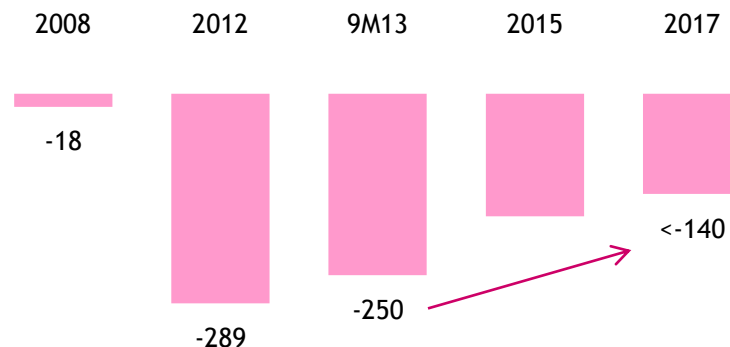
CoCos and the "LM 2011" have the biggest impact...

...followed by the continuous improvement on deposit spread...

Net interest income

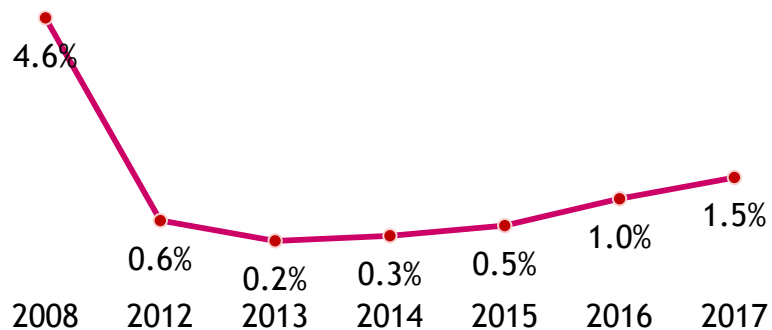


Time deposit spread (basis points)

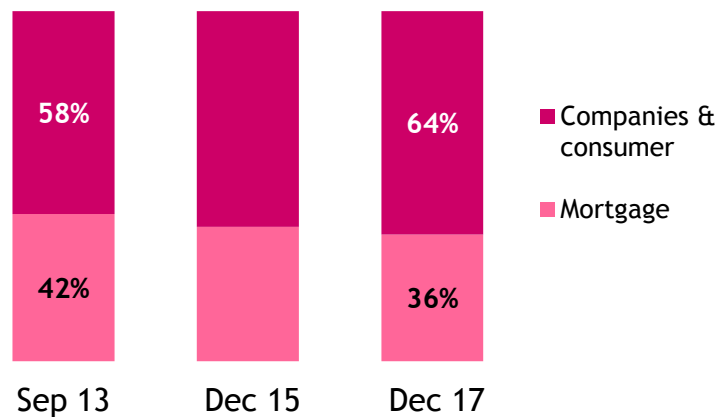


...as well as the increase in market rates...

Euribor 3M (%)



...and the rebalancing of the loan book

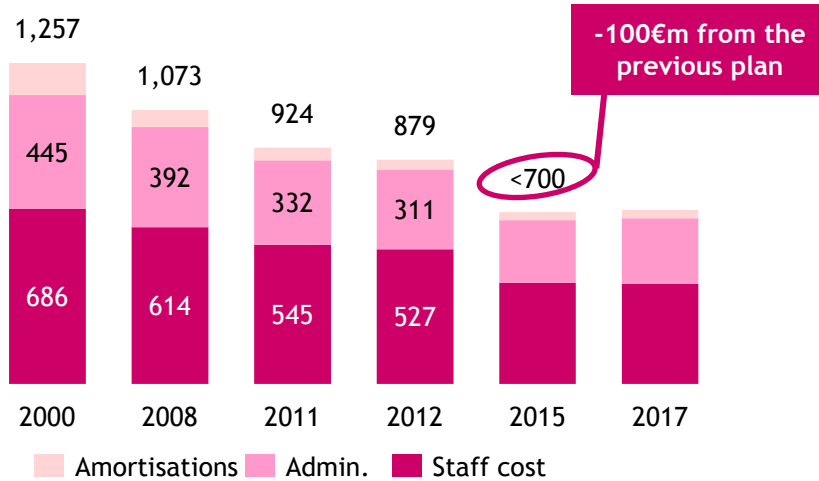


Achieve operational efficiency through an additional reduction of the number of branches and employees...



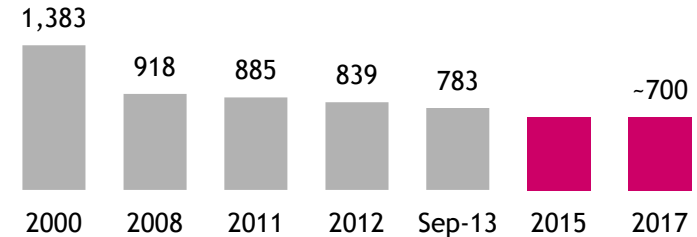
Reduction of operating costs of more than 30% versus pre-programme levels...

Operating costs* (€m)

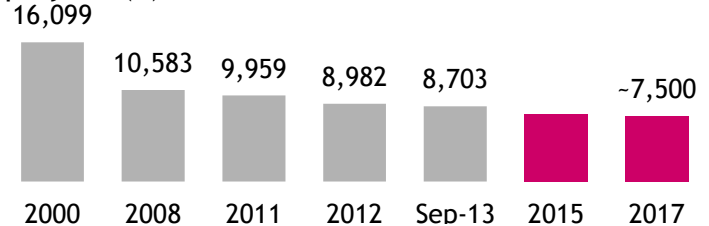


...reducing more than 20% of branches and employees

Total branches (#)

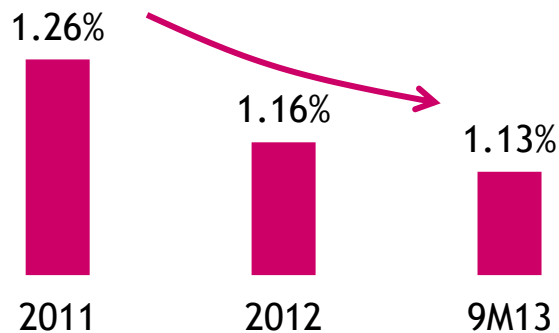


Employees (#)



Annualised operating costs * / Volumes **

Consolidated



Top 5 - Portugal

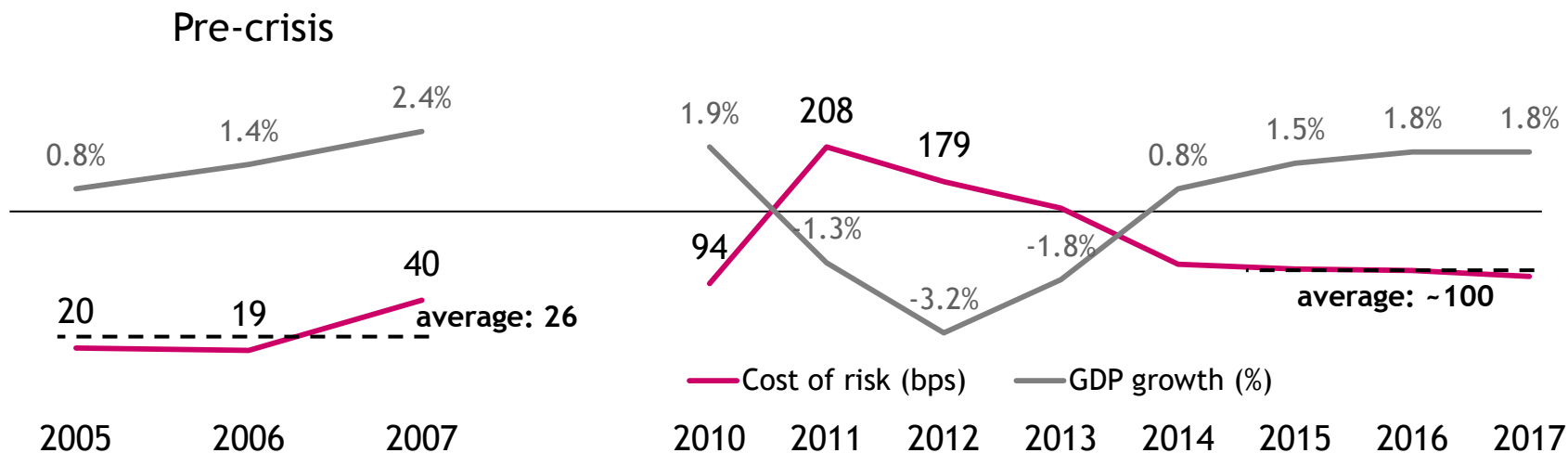
1 st	Bank 1	1.01%
2 nd	BCP	1.13%
3 rd	Bank 3	1.14%
4 th	Bank 4	1.25%
5 th	Bank 5	1.31%

Source: Banking information (9M13, if not available 1S13)

Strong risk management underpinning impairments reduction

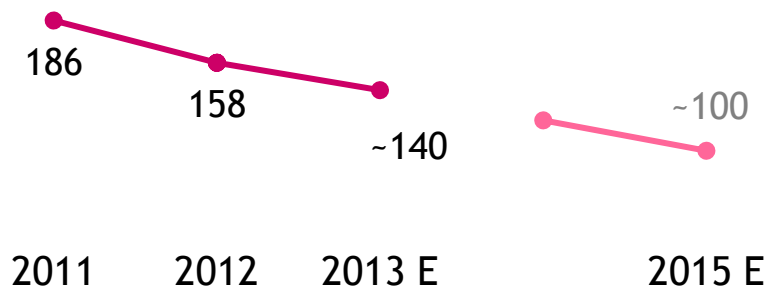


Cost of risk decreasing but assuming the conservative scenario of keeping above the pre-crisis



Cost of risk

Consolidated, without Greece



Three drivers for a stronger risk management

1. **Macro stabilisation** will contribute to the decrease in the impairment levels
2. **New governance model** to further enhance the reduction of risk
3. The **creation of the legacy portfolio** will also contribute to the reduction of the delinquency level through the decrease of exposure to a higher risky portfolio

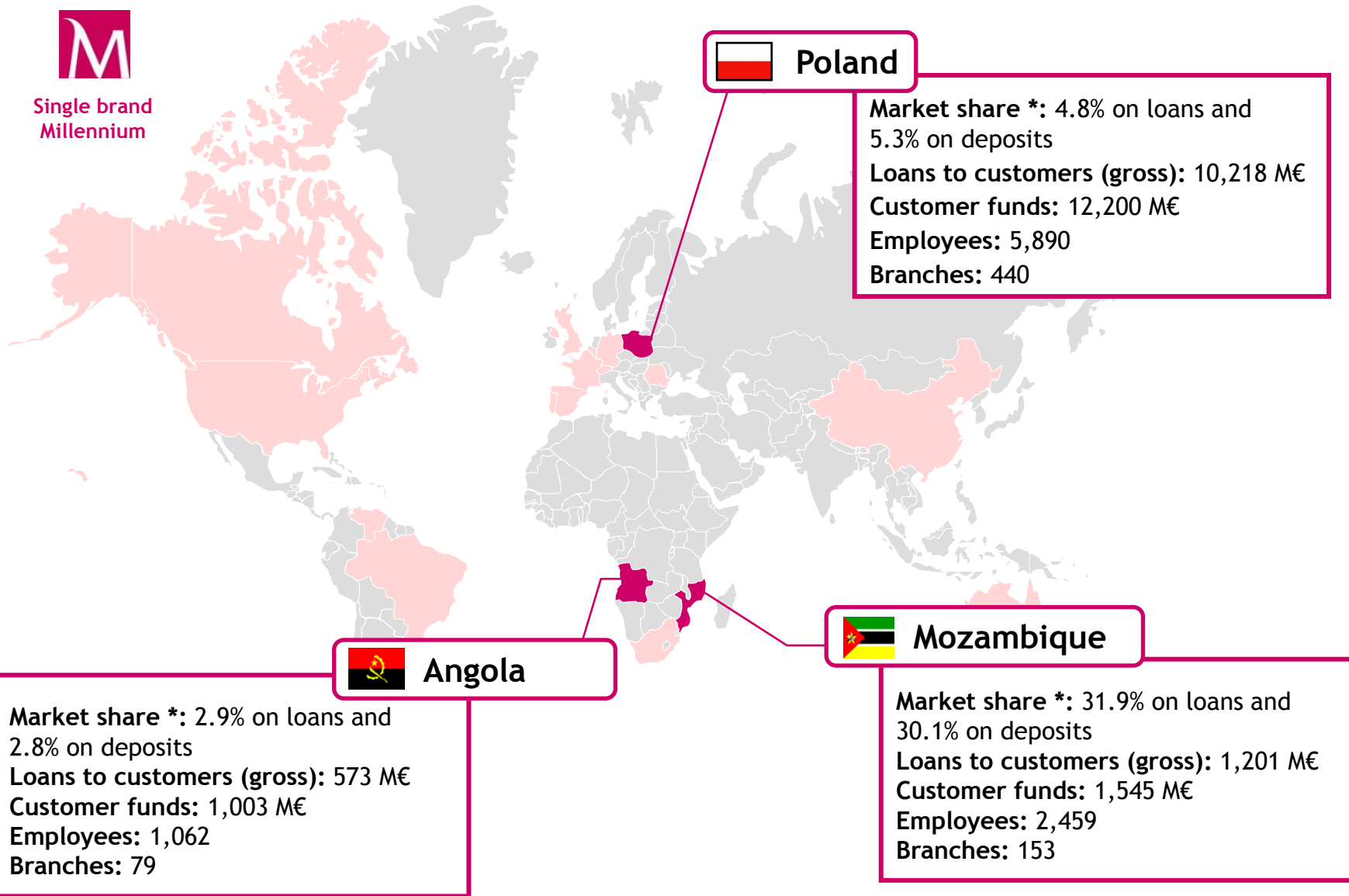
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Unique international presence focused on key growth markets...



Single brand
Millennium

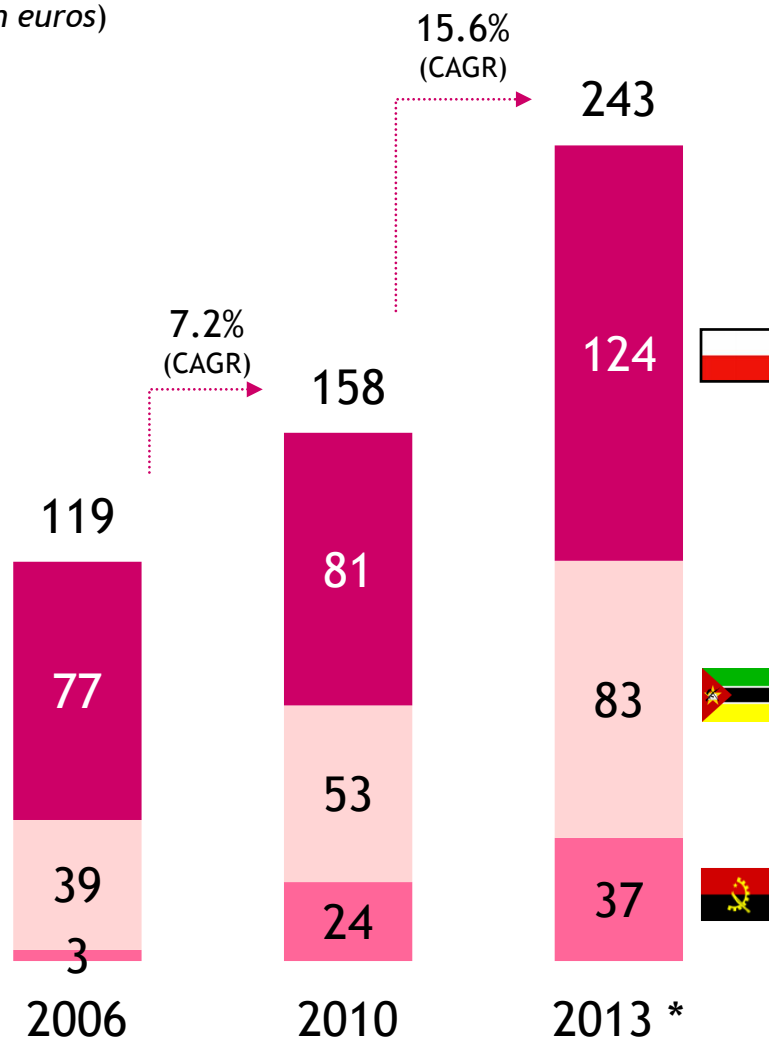


Note: Data as at September 2013
* As at August 2013

...with an improvement on earnings...

Net income

(Million euros)

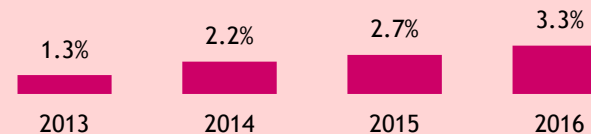


Poland

2.2 B€ (Mk cap)



GDP growth (IMF projections)

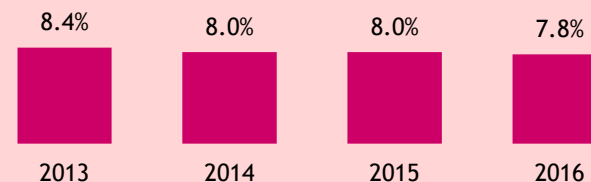


Mozambique

0.3 B€ (BV)



GDP growth (IMF projections)

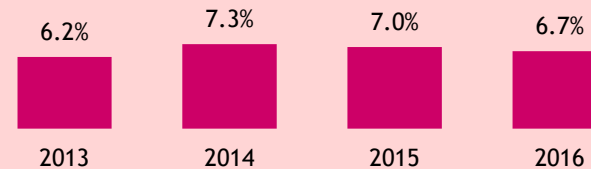


Angola

0.2 B€ (BV)



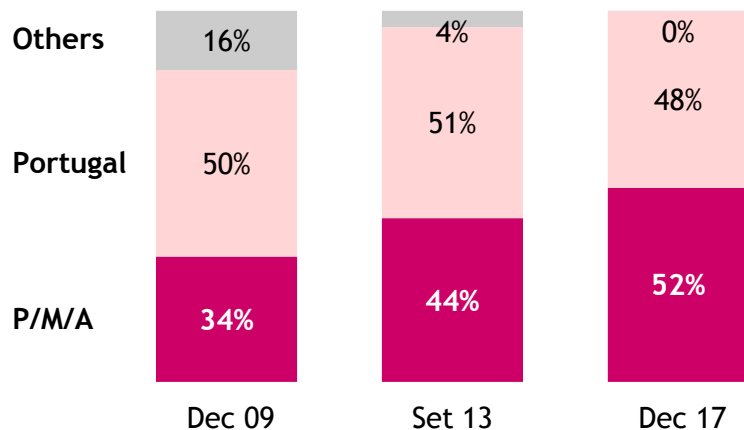
GDP growth (IMF projections)



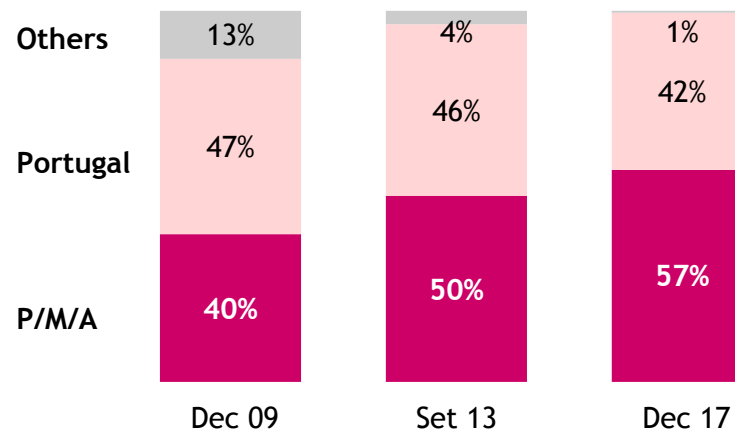
* Annualized

...which represent a growing weight in the Group, allowing fundamental contribution for the increase in consolidated net income

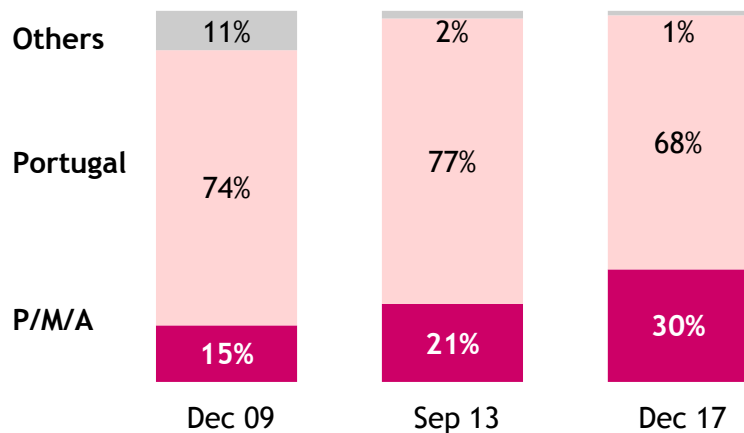
Branches



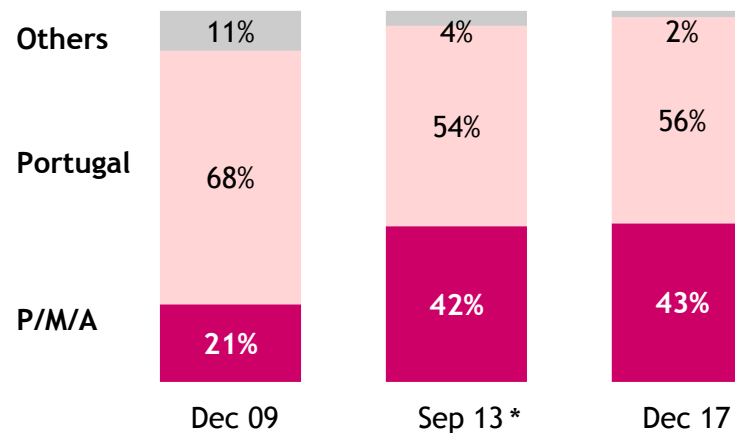
Employees



Loans and deposits



Banking income

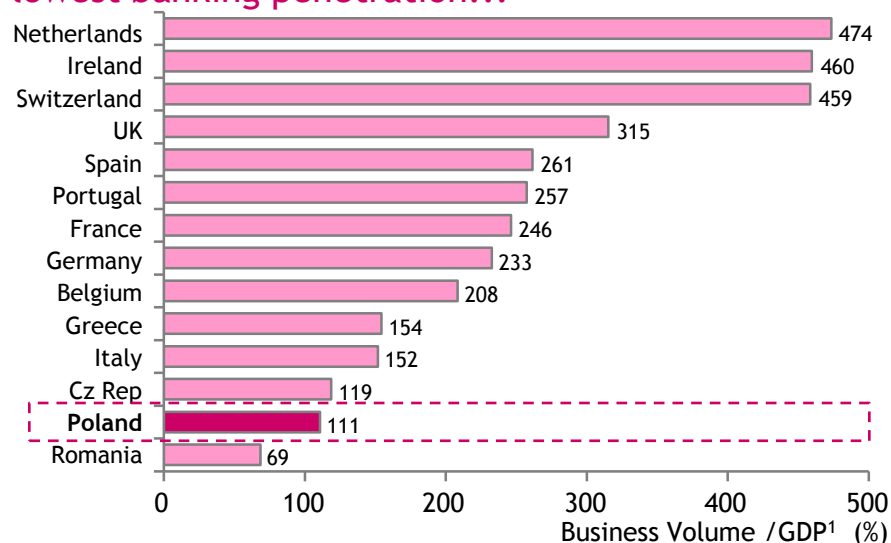


* Excluding CoCos

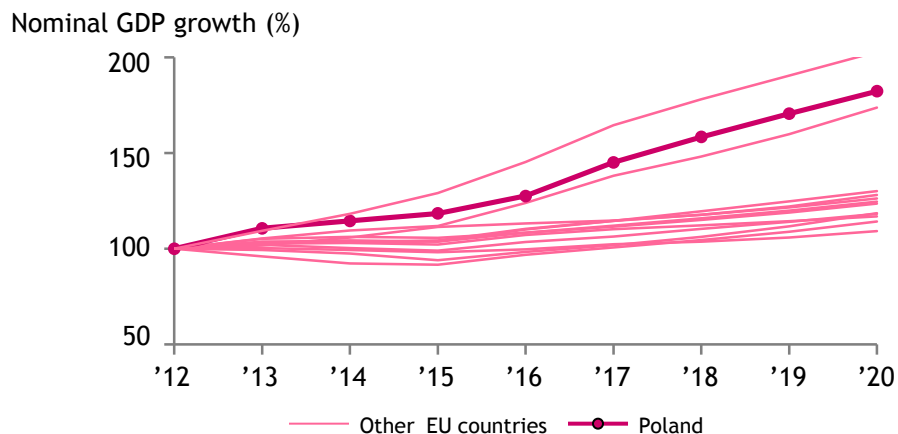
Poland: Polish market environment provides significant upside



Poland is one of the European countries with the lowest banking penetration...



...and one of the highest growth prospects



Strategic plan 2013-15

Targets

	Sep 13	2015
ROE	11%	14-15%
C/I	55%	~50%
Core T1	13.4%	>10%
L/D	91%	<100%

Bank Strengths

- Well distributed branch network supported by modern multichannel infrastructure
- Top quality service, highly recognized brand
- High capital base; comfortable liquidity, sound risk management and cost control

Main initiatives

- Exploring new market opportunities in the corporate segment and stronger focus on mid-size companies (growth in corporate loans up to 30-35% of the loans portfolio)
- Increasing consumer lending

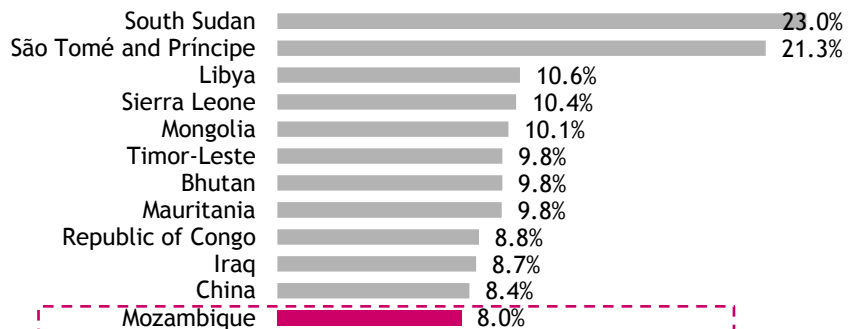
1. BV/GDP = (Total Deposits + Gross Loans) / Nominal GDP
Source: EIU Database

Mozambique: high potential market



Mozambique economy expected to be one of top 12 in the World with higher growth for the next years...

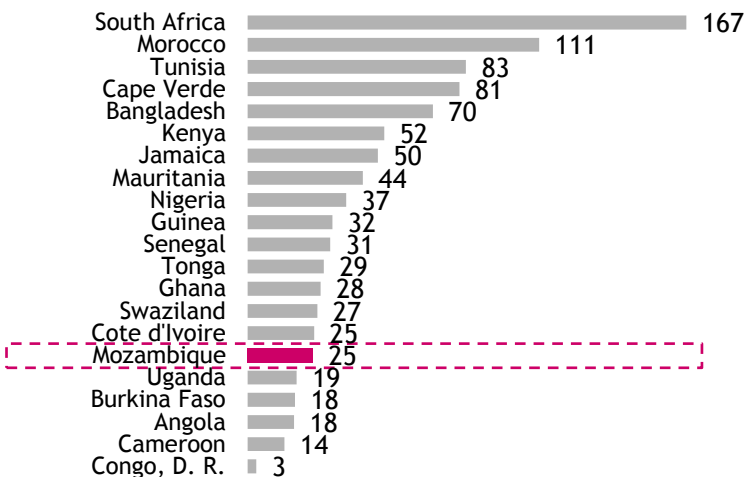
GDP growth (average 2013-17)



Source: IMF

...and is among the least developed banking systems in Africa

Credit as % of GDP



Source: World Bank

Strategic plan 2013-15

Targets

	Sep 13	2015
ROE	25%	> 20%
C/I	45%	< 45%
L/D	74%	< 90%

Bank Strengths

- Banking sector market leader with market share over 31% of deposits and 33% of loans to customers
- With 152 branches spread over the territory, Millennium bim has the largest branch network of the banking system
- High profitability

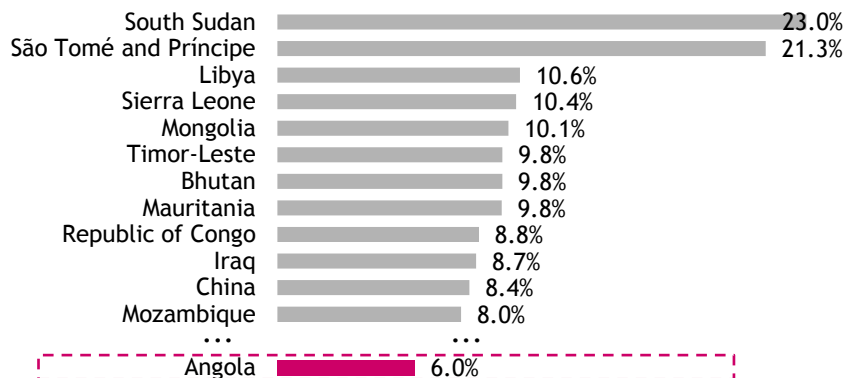
Main initiatives

- Reinforce the competitive positioning in Corporate and Investment Banking to consolidate market leadership
- Create the *Prestige* segment to support the increasing number of affluent clients

Angola: high-growth market



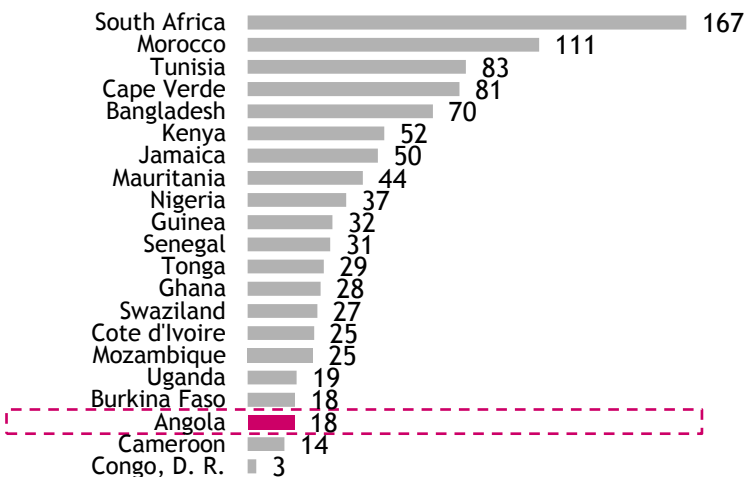
Angola economy expected to have higher growth for the next years...



Source: IMF

...and is among the least developed banking system in Africa

Credit as % of GDP



Source: World Bank

Strategic plan 2013-15

Targets

	Sep 13	2015
ROE	16%	> 20%
C/I	56%	< 45%
L/D	54%	< 70%

Bank Strengths

- Branch network covering the whole territory, with a modern and innovative infrastructure
- Highly efficient and compliant operation, with strong brand recognition
- Expansion plan to improve market penetration

Main initiatives

- Improve service quality in affluent segments to increase *cross selling* and customer acquisition
- Develop a network of specialized branches to supply Clients with specific needs: Corporate centres and *Affluent* branches
- Reevaluate and reinforce the branch expansion, according to the regional economic development of the provinces

Agenda

1. Portuguese macroeconomic update
2. Strategic plan
 - A. Main drivers and targets
 - B. Liquidity
 - C. Capital
 - D. Portugal: recovery of profitability
 - E. International presence focused on strong growth markets
 - F. Progress in the strategic metrics
3. Investment case

3Q13 shows already the progress on the strategic plan metrics

PHASES	Priorities		9M12	9M13		2015	Initiatives
Demanding economic environment (2012-13)	Stronger balance sheet	CT1 (BoP)	11.9%	12.7%	...	~12%	Maintaining solid capital ratios by reducing RWA , despite the negative results
		LTD *	121%	111%	...	<110%	Strengthening liquidity position with the deleveraging process and increase in deposits
Creating growth and profitability conditions (2014-15)	Recovery of profitability in Portugal	C/I	63%	71%	...	<55%	Efficiency penalized by the increase in cost of CoCos and Trading Income, but with the first signs of recovery (61% in 3Q13)
		Oper. Costs **	868M€	740M€	...	<700M€	Restructuring program initiated at the end of 2012 with savings already visible
		Cost of risk (b.p.)	144	137	...	~100	Reduction in new entries in NPL and new recovery model in Portugal allow reduction in the level of provisioning
Sustained growth (2016-17)	Net income sustained growth, more balanced between domestic and international component	ROE	-30%	-28%	...	~10%	Disposal of Greece , increase in the contribution of international operations and the first signs of recovery in Portugal

Results aligned with the strategic plan to strengthen the balance sheet, preparing for recovery of profitability in Portugal and growth in Poland, Mozambique and Angola

*LTD ratio (Loans to deposits ratio) calculated based on Net Loans to Customers and On BS Customer Funds

** Annualized

Agenda

1. Portuguese macroeconomic update
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 - A. Main drivers and targets
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 - D. Portugal: recovery of profitability
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3. Investment case

Investment case...

Macroeconomic stabilization in Portugal

- Portugal continues to deliver on its commitments, starting to present some turnaround in important macro indicators
- Investors have begun to recognise that Portugal is on the right track, as reflected by the fall in the 10-year government yield from a peak of 17.4% (January 2012) to less than 6% (November 2013)

Recovery of profitability in Portugal

- BCP continues to enjoy a strong market position in Portugal and the strategic plan is based on the following assumptions for the Portuguese business:
 - The focus in SME segment, the reduction of cost of deposits, the end of extraordinary negative items and the slowly improvement of market rates should imply a recover of NII from 56 bp in 9M13 to ~150 bp at the end of 2017
 - The operational structure should shrink, implying a reduction of around 25% on staff costs from December 2012 to December 2015 (a portion of this effort has already been carried out)
 - Cost-of-risk should decrease from its peak (208bp in 2011) to less than half in 2015/17, with the economic stabilization and improvement in risk control processes

International growth

- BCP's growth based on a strong businesses dynamic in Poland, Mozambique and Angola, self-funded operations and an important contribution to the profitability and growth of the group (increasing the contribution to banking income from 21% in 2009 to 44% in 2017)

Funding based in deposits

- Further deleveraging, now at a slower pace, and centered on growth of on-balance sheet customer funds, contributing to lower wholesale and ECB funding needs. ~100% of bank's lending activities by 2017 funded with customer funds

Capital above regulatory requirements

- BCP intends to repay €3bn of hybrid instruments (CoCos) issued by the State and to be always well above regulatory minimums

...but a prominent position in Portugal currently is still perceived as negative by the market

BCP group	Solid Portuguese retail bank	<ul style="list-style-type: none"> Prominent position in the financial sector (market share ~20%) Portuguese turnaround 	-0.2 B€	By difference	
		Insurance company	0.5 B€	BV	
	Unique international position	Poland	1.5 B€	Mk Value *	
		Mozambique	0.2 B€	BV	
		Angola	0.1 B€	BV	
		Romania	0.1 B€	BV	
				2.2 B€	Mk Value *

* As at 31 October 2013

Millennium

bcp

Ref0021103

Investor Relations Division

Rui Coimbra, *Head of Investor Relations*

Investor Relations

João Godinho Duarte, CFA

Paula Dantas Henriques

Tl: +351 21 1131 084

Reporting and Ratings

Luís Morais

Lina Fernandes

Tl: + 351 21 1131 337

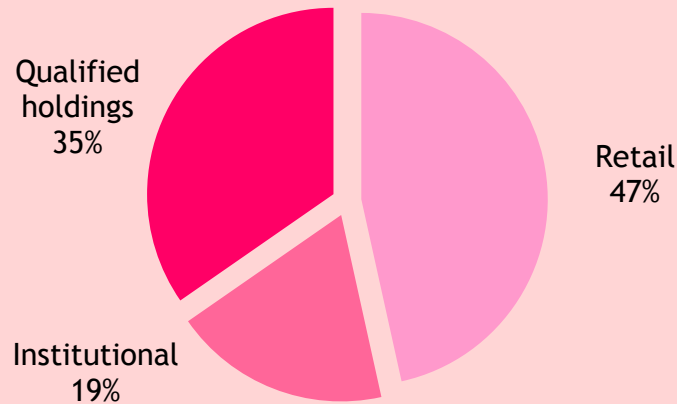
Email: Investors@millenniumbcp.pt

Banco Comercial Português, S.A., a public company (sociedade aberta) having its registered office at Praça D. João I, 28, Oporto, registered at the Commercial Registry of Oporto, with the single commercial and tax identification number 501 525 882 and the share capital of EUR 3,500,000,000

Appendixes

Diversified shareholder base, geographically scattered

Shareholder structure

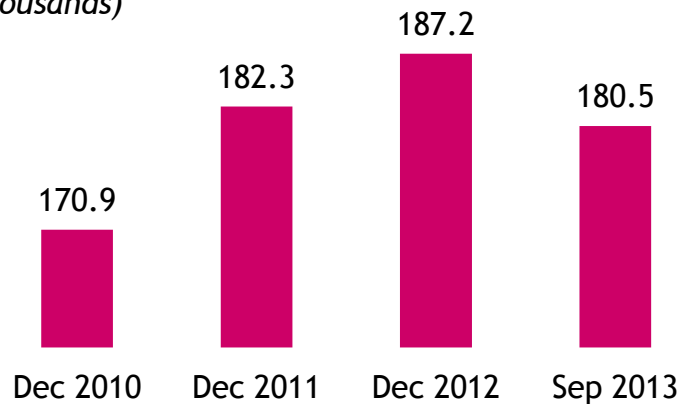


Qualified participations (>2%)

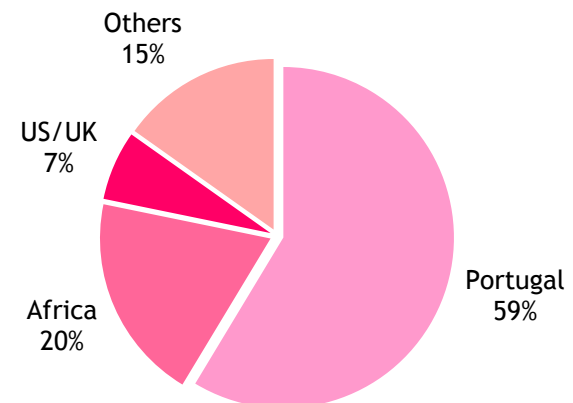
Sonangol
Sabadel
Berardo
EDP
Interoceânico/Camargo Corrêa

Number of shareholders

(thousands)



Geographic distribution



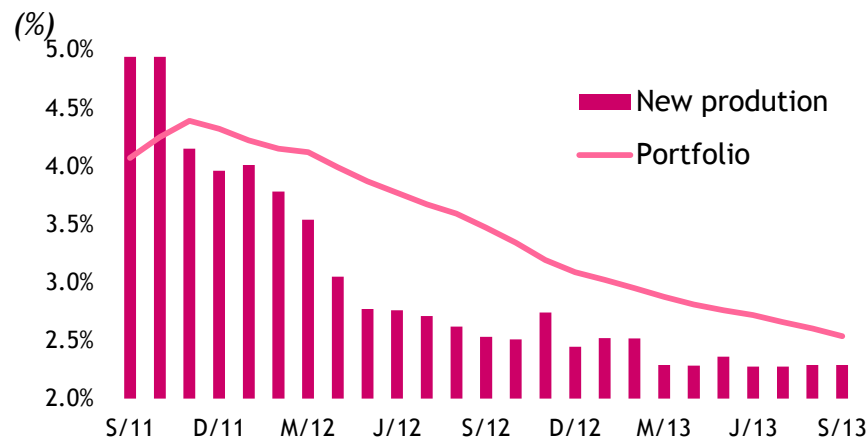
Ratings

	Moody's		Standard & Poor's	
Intrinsic	Bank Financial Strenght	E	Stand-alone credit profile (SACP)	b-
	Baseline Credit Assessment	caa2		
	Adjusted Baseline Credit Assessment	caa2		
LT/ST	Deposits LT / ST	B1/NP	Counterparty Credit Rating LT / ST	B / B
	Senior Unsecured LT	B1	Senior Secured LT / Unsecured LT	B / B
	Outlook	Negative	Outlook	Negative
Other	Subordinated Debt - MTN	(P) Caa3	Subordinated Debt	CCC-
	Preference Shares	C (hyb)	Preference Shares	D
	Other short term debt	P-1	Certificates of Deposits	B+ / B
			Commercial Paper	B
	Fitch Ratings		DBRS	
Intrinsic	<i>Viability Rating</i>	b	Intrinsic Assessment (IA)	BB (high)
	Support	3		
	Support Floor	BB+		
LT/ST	Deposits LT / ST	BB+ / B	Short-Term Debt & Deposit LT / ST	BBB (low) /
	Senior unsecured debt issues LT	BB+		R-2 (mid)
	Outlook	Negative	Trend	Negative
Other	Subordinated Debt Lower Tier 2	B-	Dated Subordinated Notes	BB (high)
	Preference Shares	CC	Senior Notes Guaranteed by the Republic of	
	Senior Debt Guaranteed by the Port. State	BB+	Portugal	BBB (low)
	Commercial Paper	B	Commercial Paper	R-2 (mid)

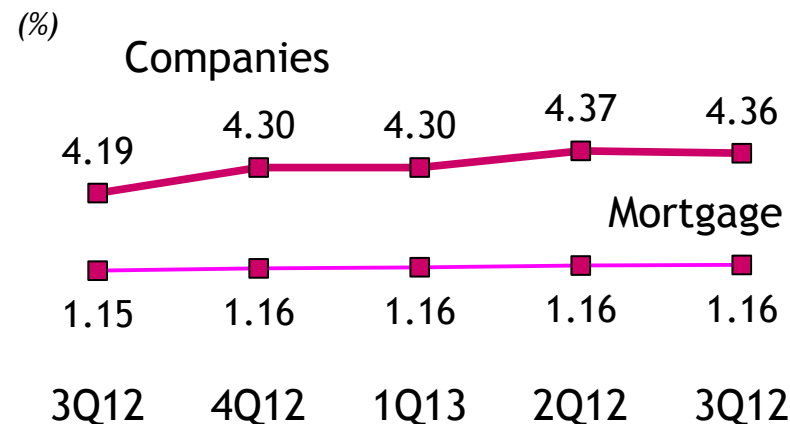
NII improvement through strong efforts to reduce the cost of deposits



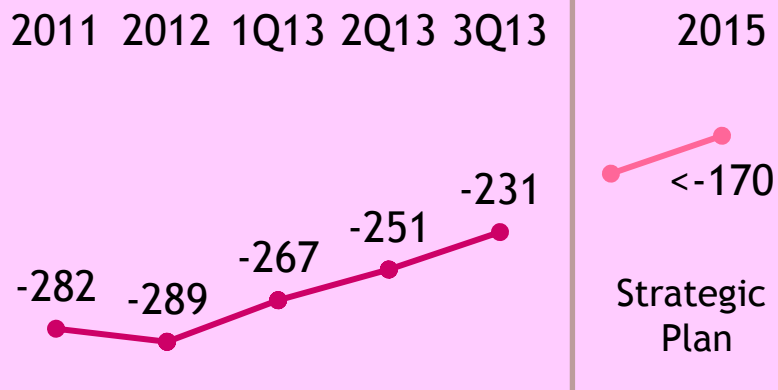
Term deposits rate



Credit portfolio spread



Evolution of term deposits spreads in Portugal



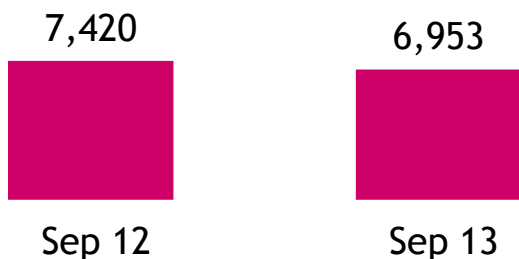
- Continuous effort to reduce the cost of deposits, new production with rates substantially lower when compared with the previous year
- Perfectly in line with the strategic plan target of term deposit's spread reduction
- Spread of the companies' credit portfolio remains at a high level

Credit quality improves and provisioning allows coverage increase

(Million euros)

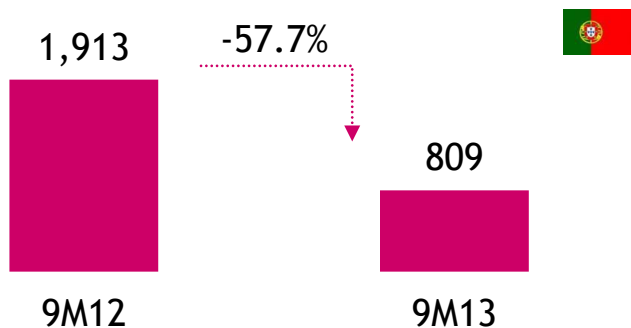
Credit quality

Credit ratio	Sep 12	Sep 13
NPL	11.5%	11.5%
Credit at risk	12.4%	12.3%



■ Non-performing loans (NPL)

Net new entries in NPL in Portugal



Consolidated

Loan impairment (balance sheet)

Coverage ratio	Sep12	Sep 13
NPL	45%	50%
Credit at risk	42%	46%



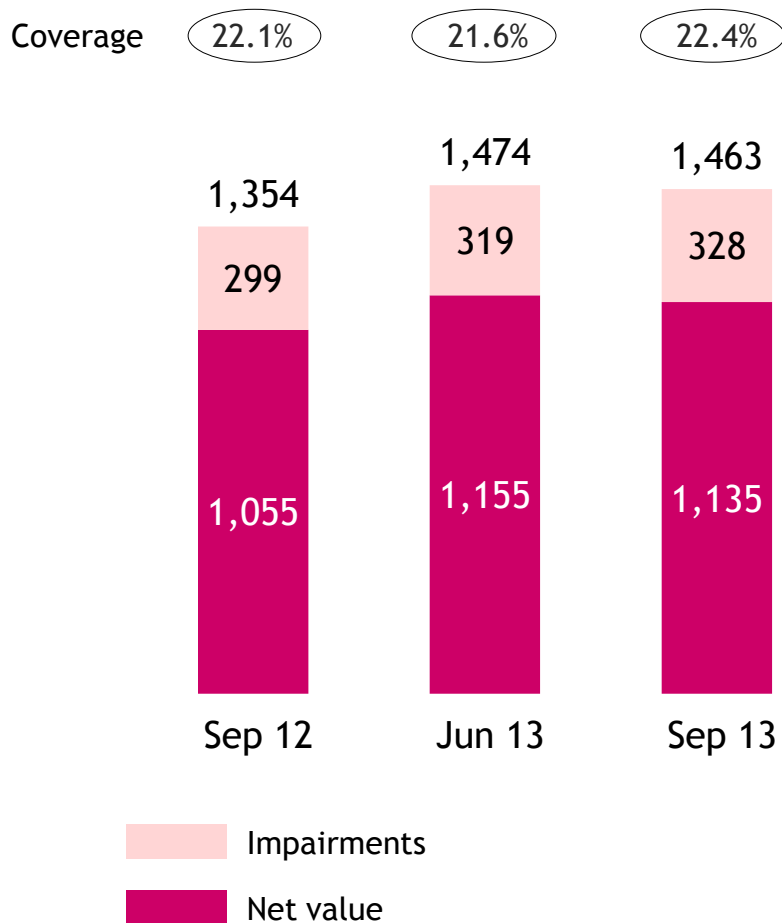
- Non-performing loans ratio remained at 11.5% with a decrease compared with June 13 (11.7%). Reduction on NPL allowed increasing the coverage to 50%
- Credit at risk ratio reduced to 12.3% and with an improvement compared to June 13 (12.6%). Coverage (by BS impairments and real and financial guarantees) above 100%
- Net new entries in non-performing loans in Portugal, decreased 57.7% over the same period

Reduction of foreclosed assets, with an increase of properties sold and coverage stable

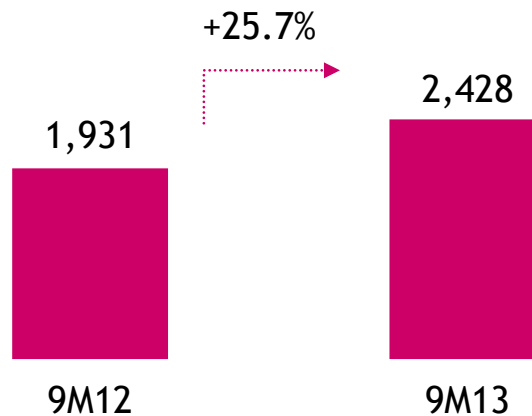


Foreclosed assets portfolio

(Million euros)

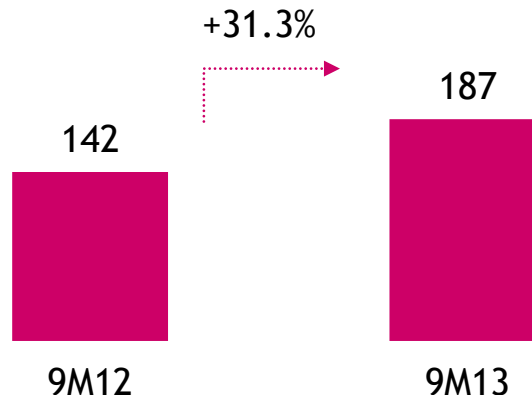


Number of properties sold



Value of properties sold

(Million euros)



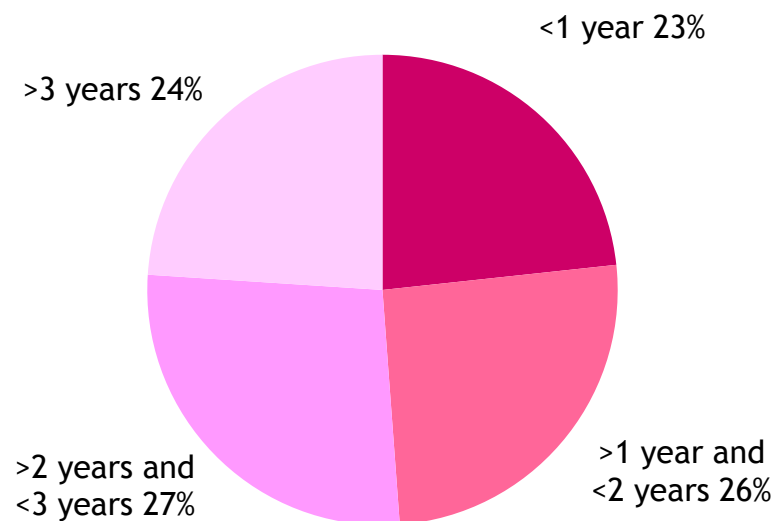
Evolution of public debt portfolio

(Million euros)

Public debt portfolio

	Sep 12	Sep 13	YoY
Portugal	4,788	6,762	41%
T-bills	1,529	2,877	88%
Bonds	3,259	3,885	19%
Poland	1,613	2,079	29%
Mozambique	242	358	48%
Angola	360	244	-32%
Romania	99	64	-36%
Greece	41	0	-100%
Others	311	333	7%
Total	7,453	9,839	32%

Total maturity of public debt



- Total public debt of 9.8 billions euros, of which 4.8 billions euros with maturity under 2 years
- Sovereign Mozambican debt increases 48%, Portuguese debt 41% and Polish 29%, whereas Greek public debt exposure (41 million euros in September 2012) was null in September 2013

Detail of public debt portfolio

(Million euros)

	Portugal	Poland	Mozambique	Angola	Romania	Ireland	Greece	Others	Total
Trading book	162	114						72	348
< 1 year		1							1
> 1 year and <2 years	1	27							29
> 2 year and <3 years	13	42							55
> 3 years	147	44						72	264
AFS book	4,725	1,964	358	244	58			5	7,354
< 1 year	1,115	702	167	71	25				2,079
> 1 year and <2 years	2,018	115	160	83	33				2,409
> 2 year and <3 years	706	505	2	60				5	1,278
> 3 years	886	642	29	30					1,587
HTM book	1,875				5	206		50	2,136
< 1 year					5	206			212
> 1 year and <2 years	74								74
> 2 year and <3 years	1,344								1,344
> 3 years	457							50	507
Total	6,762	2,079	358	244	64	206		127	9,839
< 1 year	1,115	703	167	71	30	206			2,292
> 1 year and <2 years	2,093	143	160	83	33				2,512
> 2 year and <3 years	2,064	547	2	60				5	2,677
> 3 years	1,490	686	29	30				122	2,358