

## Reinforcement of profits in 3Q2015 after four years of losses and capital strengthening to European benchmark levels, reflecting profitability and specific measures.

### Profitability: Profits reinforced

- Net profit of €264.5 million in the first 9 months of 2015, compared to a loss of €109.5 million in the same period of 2014\*. Net profit of €23.8 million in the 3<sup>rd</sup> quarter of 2015.
- Core net income\*\* up 48.2% to €651.6 million in the first 9 months of 2015 from €439.6 million in the same period of 2014, reflecting a 20.9% increase in net interest income and lower operating costs (-3.8%, including an 8.1% reduction in Portugal). Operating efficiency improved further, as cost to core income\*\* decreased to 55.9%. Core net income of €228.2 million in the 3<sup>rd</sup> quarter of 2015, the highest quarterly amount since 2012.
- Provision charges still sizable, but trending downwards: €745.4 million in the first 9 months of 2015 (€1,017.5 million in the same period of the previous year), benefitting from lower past due loans in the 3<sup>rd</sup> quarter of 2015.

### Liquidity: Healthy balance sheet

- Customer deposits up by 2.0% to €50.6 billion at September 30, 2015, with total Customers funds standing at €65.2 billion (€64.9 billion at September 30, 2014).
- Commercial gap improved further, with net loans as a percentage of on-balance sheet customer funds now standing at 99%. As a percentage of deposits (BoP criteria), net loans improved to 104% (111% at September 30, 2014, 120% maximum recommended).
- ECB funding usage at €5.9 billion (€1.5 billion of which TLTRO-related), down from €6.7 billion at September 30, 2014.

### Capital: On course to reach European benchmark levels, reflecting profitability and specific measures

- Common equity tier 1 ratio at 13.2% according to phased-in criteria, compared to 12.8% at September 30, 2014. This figure stood at 10.0% on a fully implemented basis (not applying the criteria of Notice 3/95).\*\*\*
- Capital figures do not include the impact of the agreement to merge Millennium Angola and Banco Privado Atlântico, S.A., estimated at +0.4 percentage points.

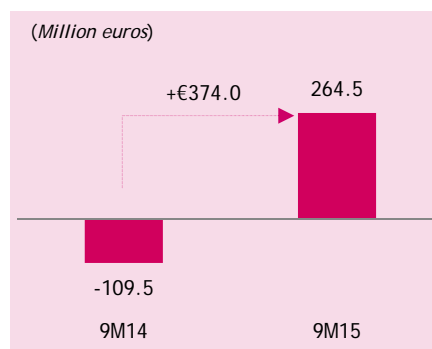
\* Following the first application of IFRIC 21 in June 2015, whose impacts at Group level are related with the recognition of the contributions from the banking sector, for the deposits guarantee fund and for the resolution fund, it was also necessary to restate the consolidated financial statements as at 30 September 2014. | \*\* Core net income = net interest income + net fees and commission income - operating costs, core income = net interest income + net fees and commission income. | \*\*\* Includes earnings for the first 9 months of the year and the impact of the minimum capital requirements that ECB intends to establish in 2016. Phased-in ratio at 13.1% excluding these impacts.

### Main Highlights\*\*\*\*

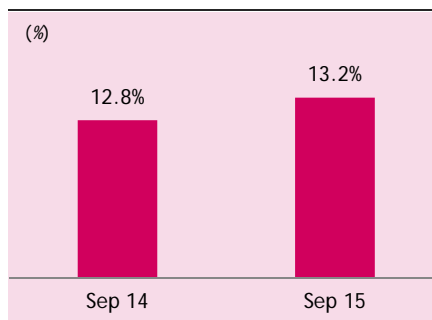
Net Income: +264.5  
BS customer funds: 53.0  
Loans to customers (gross): 56.0  
LTD (BdP): 104%  
CET1 Phased-in: 13.2%





\*\*\*\* Values in millions for the income statement items, billion for the remaining items.

### Net Income \*

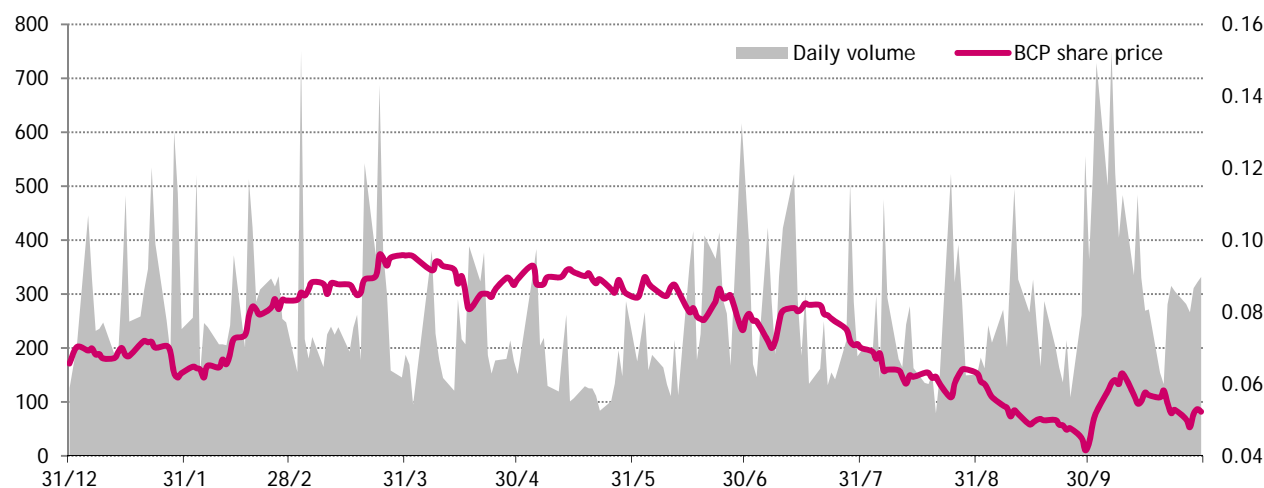


### CET I - CRDIV / CRR \*\*\*



<b>Portugal</b> 	Bank with less complaints per thousand contracts on credit (Banking Conduct Report BdP)
<b>Poland</b> 	Three out of four awards in the 2015 edition of the <i>Friendly Bank Awards</i> (Newsweek)
<b>Angola</b> 	Best Commercial Bank in Angola 2015 (Capital Finance International)
<b>Mozambique</b> 	Most innovative bank in Africa (African Banker)

## Major global stock market indexes corrected in the 3Q2015 and posted losses YTD.



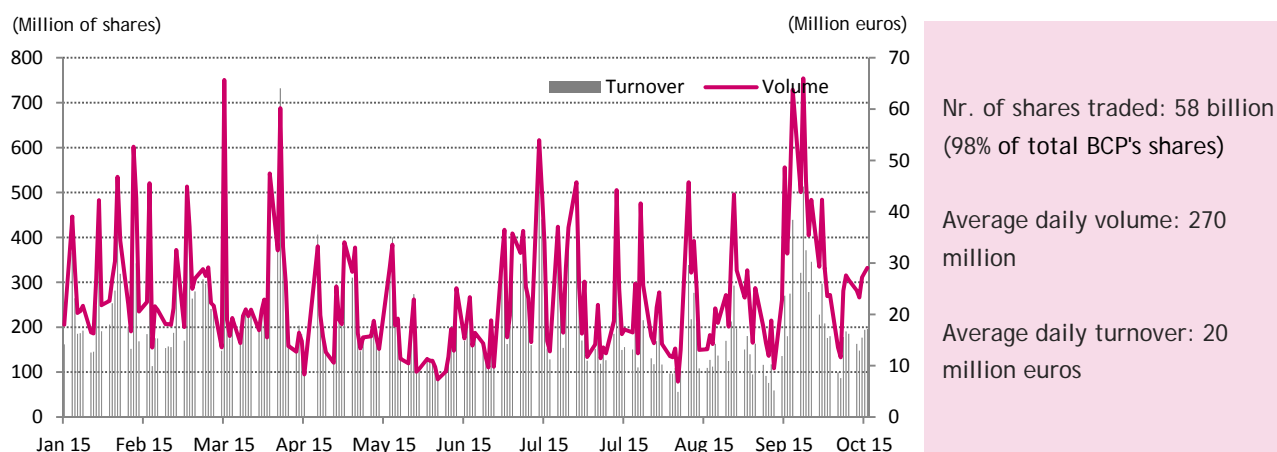
The BCP share price depreciated 20.4% during the first 10M2015. This performance can be summarised by two stages:

- Significant rise in 1<sup>st</sup> quarter: from € 0.0657 to € 0.096 (+ 45.7%)
- Depreciation from the beginning of the 2<sup>nd</sup> quarter: from € 0.0957 to € 0.0523 (-45.4%)

There are two types of causes for this performance:

- **Internal:** Merger Proposal between BCP and BPI, ABB of 15.41% of the share capital of Bank Millennium, successful completion of the exchange public offer of subordinated debt and preferred shares for common shares and earnings presentations for the FY 2014, Q1 2015 and 1H 2015.
- **External:** Results of the elections in Greece and subsequent stalemate in negotiations between Greece and its creditors leading to the need for a 3<sup>rd</sup> request for financial assistance; announcement of CaixaBank take over bid for BPI; developments in the process of the sale of NB, leading to a postponement until after the ECB stress tests on the NB; slowdown of the Chinese economy; Result of the elections in Poland and legislative proposals with a view to convert loans granted in CHF to PLN and the introduction of a levy on the banking sector.

### Turnover and daily volume





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Banco Comercial Português, S.A., a public company (sociedade aberta) having its registered office at Praça D. João I, 28, Oporto, registered at the Commercial Registry of Oporto, with the single commercial and tax identification number 501 525 882 and the share capital of EUR 4,094,235,361.88.



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The information in this presentation has been prepared under the scope of the International Financial Reporting Standards ('IFRS') of BCP Group for the purposes of the preparation of the consolidated financial statements under Regulation (CE) 1606/2002

The figures presented do not constitute any form of commitment by BCP in regard to future earnings

First 9 months figures for 2014 and 2015 not audited

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