

Return to profits in 2015 after four years of losses; capital strengthened to European benchmark levels.

Profitability: Back to profits

- Net profit of €235.3 million in 2015, compared to a loss of €226.6 million in 2014.
- Core net income* up 37.1%, from €647.4 million in 2014 to €887.9 million in 2015, reflecting a 16.6% increase in net interest income and lower operating costs (-3.7%, including a 7.0% reduction in Portugal). Operating efficiency improved further, as cost to core income* decreased to 55.5%.

Liquidity: Healthy balance sheet

- Customer deposits up by 3.5% to €51.5 billion as at December 31, 2015, with total Customers funds standing at €66.2 billion (€64.7 billion as at December 31, 2014).
- Commercial gap improved further, with net loans as a percentage of on-balance sheet Customer funds now standing at 97%. As a percentage of deposits (BoP criteria), net loans improved to 102% (108% as at December 31, 2014).
- ECB funding usage down to €5.3 billion (€1.5 billion of which TLTRO) from €6.6 billion as at December 31, 2014.

Asset quality: Lower delinquency and reinforced coverage

- Provision charges still sizable, but trending downwards: €833.0 million in 2015 (€1,107.0 million in 2014).
- Decrease of the non-performing loans ratio to 10.9% at year-end 2015 from 11.5% at year-end 2014. Coverage of non-performing loans reinforced to 57.3% from 52.9% at the end of 2014.

Capital: Reinforced to European benchmark levels

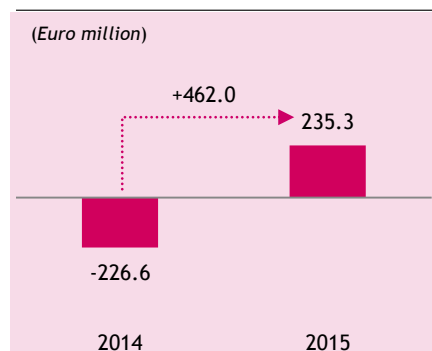
- Common equity tier 1 ratio** at 13.3% according to phased-in criteria, compared to 11.7% as at December 31, 2014. This figure stood at 10.2% on a fully implemented basis.
- Capital figures do not include the impact of the agreement to merge Millennium Angola and Banco Privado Atlântico, S.A., estimated at +0.4 percentage points on a phased-in basis.

Main Highlights***

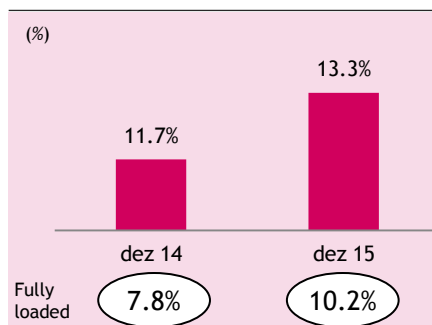
Net Income: +235.3
BS customer funds: 53.8
Loans to customers (gross): 55.4
LTD (BdP): 102%
CET1 Phased-in: 13.3%





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

Resultado líquido



CET I - CRDIV / CRR **

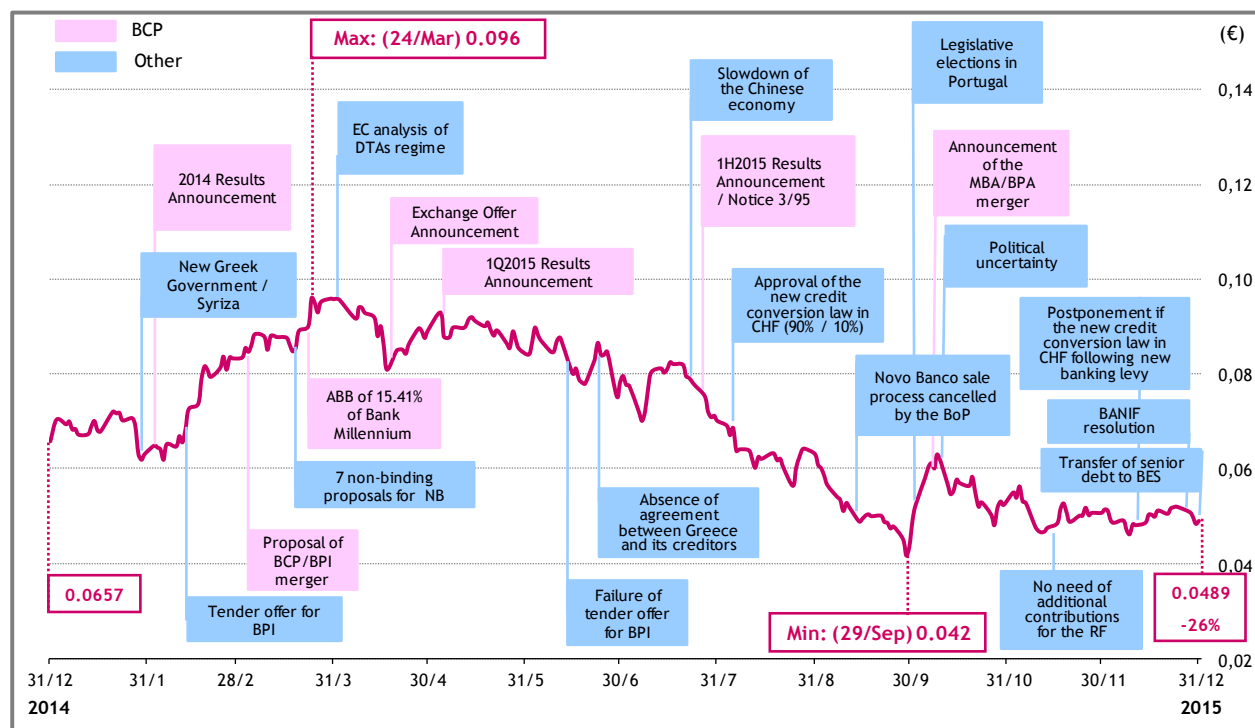


Portugal 	
"Best Online Banking site" (Leitor PC Guia)	
Polónia 	
Three out of four awards in the 2015 edition of the Friendly Bank Awards (Newsweek)	
Angola 	
Best Commercial Bank in 2015 (Capital Finance International)	
Moçambique 	
Bank of the Year in 2015 (The Banker)	

* Core net income = net interest income + net fees and commission income - operating costs, core income = net interest income + net fees and commission income.

** Includes the impact of the new DTAs regime for capital purposes according with IAS.

BCP share price decreased 26% in 2015 affected by specific factors that challenged the banking sector and, in particular, Southern-European banks



BCP share devalued 26% in 2015, compared to a decline of 3% of the index of European banks (BE) and an 11% appreciation of the PSI20. The performance of the BCP share in 2015 is broken down by quarter below; the main drivers of the share price performance were:

Q1 - Appreciation from 6.6 cents to 9.6 cents (BCP +46% vs PSI20 +24% and +14% BE)

- Public offer of CaixaBank for BPI;
- Santoro's BPI merger proposal with BCP;
- Interest in NB, with the existence of seven non-binding offers.

Q2 - Depreciation from 9.6 cents to 7.8 cents (BCP -18% -7% vs PSI20 and BE -1%)

- Concerns on whether the legislation on DTAs would be considered as state aid (dispelled later);
- Tender offer for BPI failed;
- Instability in Greece resulting from the difficulty in reaching an agreement with creditors.

Q3 - Decrease from 7.8 cents to 4.3 cents (BCP -44% vs -9% and PSI20 BE -13%)

- Revocation of the Notice 3/95 of BoP with implications for the capital ratio;
- 2 very penalizing issues for banking in Poland: conversion of loans in CHF and new tax on the banking sector;
- Cancellation of the process of sale of NB.

Q4 - from 4.3 cents to 4.9 cents Recovery (BCP +12% vs PSI20 +5% and -1% BE)

- Bank of Portugal clarification on funding the Resolution Fund;
- Uncertainty regarding the formation of the new government in Portugal;
- Banif resolution and capitalization of NB through senior debt placed with institutional transfer to the BES.



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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.



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

Figures for 2015 not audited
