4 November 2013

Millennium bcp earnings release as at 30 September 2013

Sale of Piraeus Bank' stake already in the 4Q13, formal approval by DG Comp of the restructuring plan, comfortable liquidity situation, strengthening the capital position and signs of operational recovery in Portugal in line with the strategic plan

Piraeus Bank *sale*

- Sale Piraeus Bank' stake, with an effect at core tier I of 40 bp

Liquidity *comfortable situation*

- Commercial gap improvement: reduction by Euro 7.4 billion from September 2012, with net loan to deposits ratio (BoP) at 124% and net loans to balance sheet customer funds standing at 111%
- Customer deposits up 5.4%* year-on-year, with deposit growth of +5.2% in Portugal
- Loans to customers evolution reflects lower credit demand, but with increasing weight in the new financing to companies in Portugal

Capital *reinforced and above requirements*

- Core tier I reaches 12.7% according to BoP, above 11.9% in September 2012. Core tier I ratio of 10.2% according to EBA (11.9% adjusted for 30 September 2013 buffer values)

Profitability *with signs of operational recovery*

- Consolidated net income at Euro -597 million, comparing with Euro -796 million in the first nine months of 2012, in line with the strategic plan and with the macroeconomic developments
- Contribution of international operations (excluding Greece) to consolidated net income of Euro 128 million, an increase of 13.5% compared to the same period of 2012
- Net interest income maintains the quarterly recovery trend in Portugal
- Reduction in operating costs by 14.8%** in Portugal year-on-year
- New entries in NPL in Portugal decreases 57.7% compared to 9M2012, allowing an improvement in the provision level, confirming the target of a sustained reduction in the cost of risk

* On a comparable basis: excluding Greece, following the sale of the operation.
** Excludes specific items.

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Financial Highlights

Euro million

	30 Sep. 13	30 Sep. 12	Change 13 / 12
Balance sheet			
Total assets	83,121	89,274	-6.9%
Loans to customers (gross) (1)	60,588	64,322	-5.8%
Total customer funds (1)	64,994	63,679	2.1%
Balance sheet customer funds (1)	51,603	51,022	1.1%
Customer deposits (1)	46,854	44,456	5.4%
Loans to customers, net / Customer deposits (2)	123%	139%	
Loans to customers, net / Customer deposits (3)	124%	137%	
Results			
Net income	(597.3)	(796.3)	
Net interest income	625.9	758.5	-17.5%
Net operating revenues	1,281.9	1,607.9	-20.3%
Operating costs	911.8	955.4	-4.6%
Loan impairment charges (net of recoveries)	622.7	693.1	-10.2%
Other impairment and provisions	375.6	183.8	104.4%
Income taxes			
Current	57.1	52.8	8.1%
Deferred	(196.6)	(82.6)	
Profitability			
Net operating revenues / Average net assets (2)	2.0%	2.3%	
Return on average assets (ROA) (4)	-0.8%	-1.1%	
Income before taxes and non-controlling interests / Average net assets (2)	-1.0%	-1.1%	
Return on average equity (ROE)	-27.6%	-30.4%	
Income before taxes and non-controlling interests / Average equity (2)	-25.3%	-25.2%	
Credit quality			
Overdue and doubtful loans / Total loans (2)	9.1%	8.4%	
Overdue and doubtful loans, net / Total loans, net (2)	3.6%	2.6%	
Credit at risk / Total loans (2)	12.3%	13.4%	
Credit at risk, net / Total loans, net (2)	7.0%	7.9%	
Impairment for loan losses / Overdue loans by more than 90 days (1)	81.4%	87.5%	
Efficiency ratios (2) (5)			
Operating costs / Net operating revenues	70.8%	63.2%	
Operating costs / Net operating revenues (Portugal)	88.6%	67.6%	
Staff costs / Net operating revenues	39.9%	35.8%	
Capital			
Own funds	6,691	6,693	
Risk weighted assets	48,711	54,847	
Core tier I (2)	12.7%	11.9%	
Core tier I (EBA)	10.2%	9.4%	
Tier I (2)	12.3%	11.2%	
Total (2)	13.7%	12.2%	
Branches			
Portugal activity	783	861	-9.1%
Foreign activity (1)	738	731	1.0%
Employees			
Portugal activity	8,703	9,866	-11.8%
Foreign activity (1)	10,080	10,264	-1.8%

(1) First nine months of 2012 adjusted to the actual consolidation perimeter.
(2) According to Instruction no. 16/2004 from the Bank of Portugal, as the currently existing version.
(3) Calculated in accordance with the definition from the Bank of Portugal.
(4) Considering net income before non-controlling interests.
(5) Excludes the impact of specific items.

RESULTS AND ACTIVITY IN THE FIRST NINE MONTHS OF 2013

Following the conclusion, on 19 June 2013, of the sale of the entire share capital of Millennium bank in Greece, in accordance with the general conditions announced, and according to IFRS 5, Millennium bank in Greece is now classified as a discontinued operation, with the impact on results presented on a separate line item in the profit and loss account, defined as "income arising from discontinued operations" and the profit and loss account was restated as at 30 September 2012, for comparative purposes. At the consolidated balance sheet level, the presentation of assets and liabilities of Millennium bank in Greece were not included as at 30 September 2013, but remained in the criteria considered as at 30 September 2012 and 31 December 2012.

RESULTS

Millennium bcp's **net income** was negative by Euro 597.3 million in the first nine months of 2013, which compares favourably with the net loss of Euro 796.3 million posted in the same period in 2012.

Net income in the first nine months of 2013 includes, in particular, the impacts associated with:

- the reinforcement of impairment and provisions, in the global amount of Euro 998.3 million, including the provision charge in the amount of Euro 80.0 million for other risks and liabilities;
- the negative effects on net interest income related to the cost of the issuance of hybrid financial instruments (Euro 201.1 million) and on net commissions related to a cost with the issuance, by the Bank, of debt securities guaranteed by the Portuguese Republic (Euro 47.8 million);
- the negative impact on net trading income related to the sale of loans of Euro 54.1 million; and
- the net loss posted in discontinued operations (Greece) of Euro 41.4 million.

Compared with the first nine months of 2012, net income was hindered by the activity in Portugal, reflecting, in particular, the performance of net interest income, net trading income and impairment charges for loan losses and for other impairment and provisions, despite the savings achieved in operating costs.

Net income associated with the international activity, excluding Millennium bank in Greece, was up by 13.5%, from the first nine months of 2012, benefiting from both the increase in net operating revenues and the reduction in operating costs, influenced by the performance reached in all international operations, especially in Poland and in Angola.

Net interest income stood at Euro 625.9 million in the first nine months of 2013, which compares with Euro 758.5 million in the first nine months of 2012, continuing to be penalised by the impact of the issuance of hybrid financial instruments subscribed by the Portuguese State in the first half of 2012, for which interest expenses accounted in the first nine months of 2013 totalled Euro 201.1 million (impact of Euro 67.4 million in the same period of 2012).

Over the analysed period, net interest income was also influenced by the unfavourable business volume effect, in the activity in Portugal, reflecting the effect of the extension of an adverse economic environment, leading to the retraction of credit demand by individuals and companies. Nevertheless, the Bank maintained the initiatives to improve customer proximity and to stimulate the loan granting activity to economically viable projects, highlighting the support to companies to access to credit lines aimed at encouraging investment, entrepreneurship and strengthening of the productive capacity in different sectors of the economy.

Net interest income continued to be penalised by the unfavourable interest rate effect, as a result of the persistence of historically low market interest rates, despite the continued initiatives to adjust the pricing conditions to the current economic context, both in terms of loans operations, in order to adjust the financing cost to customer risk profiles, and in terms of the efforts to gradually reduce the cost of term deposits.

On a quarterly basis, net interest income showed a gradual increase throughout 2013, benefiting from the abovementioned initiatives, in particular the decrease in the cost of term deposits. So, between the second and the third quarters of 2013, net interest income increased 15.9%, sustained by the activity in Portugal and by the international activity.

The net interest margin stood at 1.09% in the first nine months of 2013, which compares with 1.25% in the same period in 2012.

AVERAGE BALANCES

Euro million

	30 Sep.13		30 Sep.12	
	Balance	Yield %	Balance	Yield %
Deposits in banks	4,056	1.36	6,122	1.51
Financial assets	13,467	3.44	10,688	4.45
Loans and advances to customers	58,050	3.97	62,849	4.55
Interest earning assets	**75,573**	**3.74**	**79,659**	**4.31**
Discontinued operations and non-current assets held for sale (1)	1,891		3,417	
Non-interest earning assets	9,215		8,335	
	86,679		**91,411**	
Amounts owed to credit institutions	14,587	1.07	17,399	1.42
Amounts owed to customers	46,791	2.26	45,337	3.21
Debt issued and financial liabilities	12,398	3.68	15,785	3.64
Subordinated debt	4,326	7.55	2,242	6.84
Interest bearing liabilities	**78,102**	**2.56**	**80,763**	**3.01**
Discontinued operations and non-current liabilities associated with assets held for sale (1)	2,053		3,269	
Non-interest bearing liabilities	2,818		3,126	
Shareholders' equity and non-controlling interests	3,706		4,253	
	86,679		**91,411**	
Net interest margin		1.09		1.25

Note: Interests related to hedge derivatives were allocated, in September 2013 and 2012, to the respective balance sheet item.
(1) Includes the activity of the Greek subsidiary and the consolidation adjustments.

Net commissions increased 1.0% to Euro 503.6 million in the first nine months of 2013, which compares with Euro 498.4 million booked in the same period in 2012. Net commissions include the cost related to the guarantee granted by the Portuguese State to debt securities issued by the Bank. Excluding this impact, net commissions rose 0.3% from the first nine months of 2012.

The performance of net commissions in the first nine months of 2013 reflects:

- the increase in net commissions related to the financial markets (+10.9%), benefiting from operations with securities and from asset management, reflecting the increases of 11.4% in the activity in Portugal and of 10.4% in the international activity, supported by overall international operations; and
- the decrease in net commissions associated with the banking business (-1.8%), as a result of the lower levels of activity in Portugal, despite the growth of 12.2% in the international activity.

Net trading income totalled Euro 154.6 million in the first nine months of 2013, which compares with Euro 340.6 million in the same period in 2012.

The performance of net trading income, in the first nine months of 2013, was determined by the activity in Portugal, which benefitted, in particular, the valuation of warrants related to the shareholding in Piraeus Bank, in the amount of Euro 79.1 million, and the negative effect associated with the sale of loans, in the amount of Euro 54.1 million, while, in the first nine months of 2012, capital gains were booked in the amount of Euro 184.3 million, associated with the repurchase of debt securities issued by the Bank.

In the international activity, the performance of net trading income was influenced by the evolution of results associated with assets available for sale and other financial instruments, highlighting the performance achieved by the subsidiary company in Poland.

Other net operating income was negative by Euro 50.2 million in the first nine months of 2013, which compares with net losses of Euro 36.4 million in the same period in 2012, reflecting mostly the impacts of the specific banking sector contribution and of the initial and regular contributions to the resolution fund, introduced in 2013.

The performance of other net operating income reflects the unfavourable evolution showed by the activity in Portugal, as the international activity posted an increase, benefiting from the gains obtained from the sale of real estate during the first nine months of 2013.

Equity accounted earnings, which comprise essentially the appropriation of results associated with the 49% shareholding in Millenniumbcp Ageas, stood at Euro 46.4 million in the first nine months of 2013 (Euro 42.9 million in the same period of 2012).

OTHER NET INCOME

Euro million

	30 Sep. 13	30 Sep. 12	Change 13/12
Net commissions	**503.6**	**498.4**	**1.0%**
Banking commissions	450.4	458.5	-1.8%
Cards	134.9	132.3	2.0%
Credit and guarantees	114.8	128.5	-10.6%
Bancassurance	54.7	53.0	3.2%
Other commissions	146.0	144.7	0.9%
Market related commissions	101.0	91.0	10.9%
Securities	66.3	60.5	9.5%
Asset management	34.7	30.5	13.7%
Commissions related with the State guarantee	(47.8)	(51.1)	-
Net trading income	**154.6**	**340.6**	**-54.6%**
Other net operating income	**(50.2)**	**(36.4)**	**-**
Dividends from equity instruments	**1.7**	**3.8**	**-56.6%**
Equity accounted earnings	**46.4**	**42.9**	**8.2%**
Total other net income	**656.0**	**849.4**	**-22.8%**
Other net income / Net operating revenues	51.2%	52.8%	

Operating costs stood at Euro 911.8 million in the first nine months of 2013, which compares with Euro 955.4 million in the same period in 2012.

The evolution of operating costs was affected by the following events:

- the accounting of costs associated with the restructuring programme, in particular early retirements and indemnities, in the global amount of Euro 11.2 million in the first nine months of 2013 (Euro 2.7 million in the same period in 2012); and
- the favourable impact of the legislative change related to the calculation of mortality allowance, in the amount of Euro 7.5 million in the first nine months of 2013 (Euro 64.0 million in the same period in 2012).

Excluding abovementioned impacts, operating costs reduced 10.7%, as a result of the decrease in expenses associated with staff costs, other administrative costs and depreciation.

In the activity in Portugal, operating costs include the abovementioned effects. Excluding those impacts, operating costs reduced 14.8% from the first nine months of 2012, determined by lower staff costs, influenced by the positive effect associated with the plan to decrease the number of employees implemented in 2012. Additionally, operating costs in Portugal also benefited from the lower level of other administrative costs, reflecting the impact of initiatives implemented aimed at rationalising and containing costs, and of depreciation costs, following the gradual end of the period of depreciation of the respective investments.

In the international activity, operating costs reduced 3.3% from the same period in 2012, as a result of the decrease in costs posted by the subsidiary companies in Poland, Romania and Switzerland, despite the increases evidenced by Millennium bim in Mozambique and by Banco Millennium Angola, due to the organic growth strategy implemented in these two operations.

Staff costs stood at Euro 515.0 million in the first nine months of 2013 (Euro 514.4 million in the same period in 2012). However, excluding the previously mentioned impacts, staff costs decreased 11.2%, to Euro 511.3 million in the first nine months of 2013, which compares with Euro 575.7 million posted in the same period of 2012. This evolution in staff costs was mostly influenced by the activity in Portugal (-15.2%), together with the reduction of 2.3% in the international activity, related with the reduction achieved by Bank Millennium in Poland, which more than offset the increases posted by the subsidiaries in Angola and Mozambique.

Other administrative costs reduced 9.9% to Euro 346.4 million in the first nine months of 2013, from Euro 384.2 million in the same period in 2012. This evolution benefited from the impact of initiatives implemented to improve operational efficiency, in particular the effect from the resizing of the branch network in Portugal (-78 branches, from 30 September 2012), under the restructuring program carried out. From the first nine months of 2012, highlights include the savings obtained in specialised services, communication, rent, advertising & sponsorship and maintenance.

In the activity in Portugal, other administrative costs fell 14.0%, materialising the savings achieved in the line items mentioned above, while in the international activity costs decreased 4.1%, reflecting the impact of cost containment initiatives implemented in the international subsidiaries, in particular in Poland and Romania.

Depreciation costs reduced 11.2%, to Euro 50.4 million in the first nine months of 2013, from Euro 56.8 million in the same period in 2012.

This lower level of depreciation was determined mostly by 15.7% decrease in the activity in Portugal, from the same period in 2012, as a result of the decrease in depreciation related to buildings and equipment.

In the international activity, depreciation costs reduced by 5.7%, from the same period in 2012, benefiting from the slowing down of the depreciation level in Banco Millennium Angola and the stabilisation in Bank Millennium in Poland, over the analysed period.

OPERATING COSTS

Euro million

	30 Sep. 13	30 Sep. 12	Change 13/12
Staff costs (1)	511.3	575.7	-11.2%
Other administrative costs	346.4	384.2	-9.9%
Depreciation	50.4	56.8	-11.2%
	908.0	**1,016.7**	-10.7%
Specific items:			
Restructuring programme	11.2	2.7	
Legislative change related to mortality allowance	(7.5)	(64.0)	
Operating costs	**911.8**	**955.4**	**-4.6%**
Of which:			
Portugal activity (1)	554.8	651.2	-14.8%
Foreign activity	353.3	365.5	-3.3%

(1) Excludes the impact of specific items presented in the table.

Impairment for loan losses (net of recoveries) totalled Euro 622.7 million in the first nine months of 2013, which compares with Euro 693.1 million in the same period in 2012.

The impairment charges for loan losses were influenced by the slowdown in impairment charges in the activity in Portugal, compared with the same period in 2012, notwithstanding the maintenance of a high level of impairment charges for loan losses over the analysed period, influenced by the persistence of an unfavourable economic environment in Portugal.

In the international activity, the decrease of impairment for loan losses (net of recoveries) reflects the lower level of impairment charges posted in the operation developed in Poland.

The cost of risk stood at 137 basis points in the first nine months of 2013, compared with 144 basis points in the same period in 2012 (excluding Millennium bank in Greece).

Other impairment and provisions stood at Euro 375.6 million in the first nine months of 2013, which compares with Euro 183.8 million in the same period in 2012.

This evolution was influenced by the accounting of provisions for guarantees and other commitments, in the amount of Euro 56.5 million, by the provision charges posted in the second quarter of 2013, of Euro 80.0 million, related to the subscription of ordinary shares of Piraeus Bank and by the accounting in September 2013 of a provision, in the amount of Euro 80.0 million, for other risks and liabilities related to several contingencies.

Income tax (current and deferred) stood at Euro -139.6 million in the first nine months of 2013, which compares with Euro 29.8 million in the same period of 2012.

The income tax item includes current tax in the amount of Euro 57.1 million (Euro 52.8 million in the first nine months of 2012), net of a deferred tax asset in the amount of Euro 196.6 million (Euro 82.6 million in the first nine months of 2012).

BALANCE SHEET

Total assets stood at Euro 83,121 million as at 30 September 2013 (Euro 89,274 million as at 30 September 2012), influenced by the effect of the sale of Millennium bank in Greece in June 2013, with the corresponding reflection in all line items of assets and liabilities of the consolidated balance sheet.

Loans to customers (gross) totalled Euro 60,588 million as at 30 September 2013, which compares with Euro 69,069 million as at 30 September 2012 (Euro 66,861 million as at 31 December 2012).

Excluding the mentioned impact of the sale of the Greek operation, the portfolio of loans to customers decreased 2.5% from the end of December 2012, showing, thus, a slowdown in new credit operations occurred in the previous year and a growing dynamism in lending to customers in the first nine months of 2013.

This evolution of the loans portfolio reflects the performance of the activity in Portugal (-3.5%), as the international activity, excluding the impact of the sale of Millennium bank in Greece, showed a slight increase from the end of December 2012, as the decrease in the loans portfolio in the subsidiaries in Cayman and Switzerland was more than offset by the growth posted by the operations developed in Mozambique, Poland and Angola.

The performance of loans to customers reflects the decrease in loans to individuals (-3.2%) and in loans to companies (-1.8%), from 31 December 2012, mostly influenced by the performance of the activity in Portugal. As regards, the decrease in loans to customers, in the first nine months of 2013, occurred at a relatively moderate pace, mainly reflecting the continued process to reduce the levels of indebtedness by households and companies, the limited private investment and the consequent contraction of demand for credit, together with the high uncertainty about future economic and financial conditions.

In this context, Millennium bcp continued its initiatives focused on commercial dynamism aimed at supporting Portuguese companies, improving proximity to customers, particularly by identifying the satisfaction of financial needs and by supporting processes of internationalisation and of competitiveness strengthening.

The structure of the portfolio of loans to customers showed identical levels of diversification, between the end of September 2012 and the end of September 2013, with loans to companies representing 50% of total loans to customers, as at 30 September 2013.

LOANS TO CUSTOMERS (GROSS)

Euro million

	30 Sep. 13	30 Sep. 12	Change 13/12
Individuals	**30,281**	**31,643**	**-4.3%**
Mortgage	26,735	27,836	-4.0%
Consumer	3,546	3,807	-6.8%
Companies	**30,307**	**32,680**	**-7.3%**
Services	12,257	12,995	-5.7%
Commerce	3,350	3,369	-0.5%
Construction and other	14,700	16,316	-9.9%
Total excluding Greece	**60,588**	**64,322**	**-5.8%**
Millennium bank in Greece	--	4,747	
Total	**60,588**	**69,069**	**-12.3%**
Of which:			
Portugal activity	47,826	51,776	-7.6%
Foreign activity (excluding Greece)	12,762	12,546	1.7%

Credit quality, measured by loans overdue by more than 90 days as a percentage of total loans, stood at 7.1% as at 30 September 2013 (6.0% as at 30 September 2012, considering the actual consolidation perimeter), reflecting, in particular, the performance of the portfolio of loans to companies.

Considering the actual consolidation perimeter, the coverage ratio for loans overdue by more than 90 days stood at 81.4% as at 30 September 2013, which compares with 87.5% at the end of September 2012, and the coverage ratio of the total loans overdue portfolio to impairments stood at 79.1% as at 30 September 2013 (82.2% at the end of September 2012).

Overdue and doubtful loans stood at 9.1% of total loans as at 30 September 2013, compared with 8.4% posted on the same date in 2012, and credit at risk stood at 12.3% of total loans as at 30 September 2013 (13.4% on the same date in 2012).

OVERDUE LOANS BY MORE THAN 90 DAYS AND IMPAIRMENTS AS AT 30 SEPTEMBER 2013

Euro million

	Overdue loans by more than 90 days	Impairment for loan losses	Overdue loans by more than 90 days /Total loans	Coverage ratio (Impairment/ Overdue >90 days)
Individuals	**860**	**716**	**2.8%**	**83.3%**
Mortgage	233	288	0.9%	123.3%
Consumer	627	428	17.7%	68.4%
Companies	**3,414**	**2,765**	**11.3%**	**81.0%**
Services	1,061	1,224	8.7%	115.5%
Commerce	437	267	13.0%	61.1%
Construction and other	1,916	1,273	13.0%	66.4%
Total	**4,274**	**3,481**	**7.1%**	**81.4%**

Total customer funds totalled Euro 64,994 million as at 30 September 2013 (Euro 66,535 million as at 30 September 2012). Excluding the impact of the referred sale of the operation in Greece, total customer funds were up by 2.1% from 30 September 2012.

The growth of total customer funds, excluding the operation in Greece, was determined by:

- the increase in balance sheet customer funds (+1.1%), benefiting from the growth in customer deposits (+5.4%), which further increase the stable funding resources and reduce the commercial gap; and
- the rise in off-balance sheet customer funds (+5.8%), boosted by the performance of assets under management.

In the activity in Portugal, total customer funds stood at Euro 49,000 million as at 30 September 2013 (Euro 48,703 million as at 30 September 2012). In the international activity, total customer funds, excluding Millennium bank in Greece, increased 6.8% to Euro 15,993 million as at 30 September 2013, sustained by the growth in both balance sheet customer funds and off-balance sheet customer funds, reflecting the favourable performance in overall international operations, in particular in the subsidiary companies in Poland, Mozambique and Angola.

As at 30 September 2013, balance sheet customer funds represented 79% of total customer funds, with special emphasis on the component of customer deposits, which represented 72% of total customer funds.

TOTAL CUSTOMER FUNDS *Euro million*

	30 Sep. 13	30 Sep. 12	Change 13/12
Balance sheet customer funds	**51,603**	**51,022**	**1.1%**
Deposits	46,854	44,456	5.4%
Debt securities	4,749	6,566	-27.7%
Off-balance sheet customer funds	**13,390**	**12,657**	**5.8%**
Assets under management	4,578	3,602	27.1%
Capitalisation products	8,812	9,055	-2.7%
Total excluding Greece	**64,994**	**63,679**	**2.1%**
Millennium bank in Greece	--	2,856	
Total	**64,994**	**66,535**	**-2.3%**
Of which:			
Portugal activity	49,000	48,703	0.6%
Foreign activity (excluding Greece)	15,993	14,976	6.8%

The **securities portfolio** stood at Euro 15,300 million as at 30 September 2013, which compares with Euro 12,756 million on the same date in 2012 (Euro 14,488 million as at 31 December 2012) and represented 18.4% of total assets (14.3% and 16.1% as at 30 September 2012 and 31 December 2012, respectively).

This evolution was supported essentially by the reinforcement of financial assets available for sale – mainly reflecting the increase in the portfolio of sovereign debt financial instruments, in particular, Portuguese and Polish sovereign debt securities, despite the elimination of the exposure to Greek sovereign debt -, while a decrease was registered in both financial assets held to maturity and financial assets held for trading.

LIQUIDITY MANAGEMENT

In the first nine months of 2013, the Bank continued to implement its 2013 Liquidity Plan, anchored in the continued deleveraging effort and in a dynamic management of the portfolio of eligible assets in the ECB.

Accordingly, the deleveraging effort allowed a reduction of the commercial gap (measured by the evolution of net loans to customers and of customer deposits) by Euro 7.4 billion from the end of September 2012. Beyond the full accomplishment of the refinancing plan for medium- and long-term debt for 2013, amounting to Euro 1.1 billion, the abovementioned result allowed the Bank to fund a strong increase of the securities portfolio, and the early redemption, as expected, of a Euro 1.75 billion issue guaranteed by the State which was withdrawn from the portfolio of eligible collateral and, simultaneously, to ensure the maintenance of a liquidity buffer at very comfortable level, at Euro 8.3 billion at the end of September 2013.

The evolution of the liquidity position of the Bank allowed the early redemption of an LTRO tranche of Euro 1.0 billion, from a total of Euro 12.0 billion, in order to increase flexibility in short-term treasury management.

CAPITAL

Following the request submitted by Millennium bcp, the Bank of Portugal authorised the adoption of methodologies based on Internal Rating models (“IRB”) for the calculation of capital requirements for credit and counterparty risk, covering a substantial part of the risk from the activity in Portugal as from 31 December 2010. In the scope of the gradual adoption of the IRB methodologies for the calculation of capital requirements for credit and counterparty risk, the Bank of Portugal authorised the extension of this methodology to the subclasses of risk “Renewable Retail Positions” and “Other Retail Positions” in Portugal with effect as from 31 December 2011. Afterwards - and with effect as from 31 December 2012 -, the Bank of Portugal authorised the use of own estimates of Credit Conversion Factors (“CCF”) for exposures of the class of risk “Companies” in Portugal and the adoption of IRB methodologies for “Loans secured by residential real estate” and “Renewable positions” of the Retail portfolio in Poland.

As at 30 September 2013, the core tier I ratio stood at 12.7%, an increase of 18 basis points from 12.5% as at the end of the first half of 2013.

This performance mainly reflects the positive impacts of the Notice no. 3/2013 of Bank of Portugal, that removed the deduction of the shortfall of impairment to regulatory provisions related to exposures treated by the standardised approach (+14 basis points on core tier I) and the increase of non-controlling interests, originated mainly in Bank Millennium in Poland (+6 basis points on core tier I), as the negative effect of net income recorded in the third quarter was partially offset by the decrease of capital requirements that resulted from the reduction of the exposure to credit risk.

On 22 July 2013, the European Banking Authority (“EBA”) released a recommendation establishing the preservation of a nominal floor of core tier I capital corresponding to the amount of capital needed to meet the core tier I ratio of 9% as at 30 June 2012, including the same capital buffer for exposures to sovereign risk, in order to ensure an appropriate transition to the stricter requirements of the CRD IV/CRR. However, this recommendation foresees the waive of the nominal floor in cases of restructuring plans and specific de-risking programs and for those banks whose common equity tier I level is above the minimum capital requirements and the capital conservation buffer computed under fully implemented CRD IV/CRR requirements, for which the nominal capital floor may be set taking as reference a later date, after the submission of credit institutions’ requests to the Bank of Portugal and its subsequent assessment.

In order to provide an adequate comparability of the EBA’s indicators between the end of June and September 2013, we present, for those dates, both the core tier I ratio in accordance with the EBA’s rules and the surplus of core tier I resulting from the new recommendation on the preservation of capital levels, assuming the capital requirements reported in each of those dates as the reference for the calculations.

The core tier I ratio calculated in accordance with the rules of the EBA would increase from 10.0% in June 2013 to 10.2% in September 2013, in line with the performance of the core tier I ratio based on the rules of the Bank of Portugal, while the corresponding capital surplus would improve between the same dates, from Euro 481 million to Euro 577 million, respectively.

SOLVENCY

Euro million	30 Sep. 13	30 Jun. 13
Own funds		
Core tier I	6,181	6,099
Preference shares and perpetual subordinated debt securities with conditional coupons	173	99
Other deduction [1]	(372)	(382)
Tier I capital	5,982	5,816
Tier II capital	857	917
Deductions to total regulatory capital	(148)	(149)
Total regulatory capital	**6,691**	**6,584**
Risk weighted assets	**48,711**	**48,755**
Solvency ratios		
Core tier I	12.7%	12.5%
Tier I	12.3%	11.9%
Tier II	1.5%	1.6%
Total	13.7%	13.5%
Core tier I ratio EBA [2]	10.2%	10.0%
Capital preservation [3]	577	481

(1) Includes deductions related to the shortfall of the stock of impairment to estimated losses and to significant shareholdings in unconsolidated financial institutions, in particular to the shareholdings held in Millenniumbcp Ageas and Banque BCP (France and Luxembourg).

(2) Core tier I ratio in accordance with the criteria of EBA. In this scope, core tier I in accordance with the rules of the Bank of Portugal was deducted of the "Other deductions (1)" and of the buffer to sovereign risks (Euro 848 million); the risk weighted assets do not have adjustments. This ratio was revoked, according to the EBA recommendation EBA/REC/2013/03 of 22 July 2013. The September value is presented just for comparison.

(3) These amounts represent the surplus of core tier I resulting from the new recommendation on the preservation of capital levels, assuming the capital requirements reported in each of those dates as the reference for the calculations.

Note: The Bank of Portugal authorised the adoption of methodologies based on internal ratings ("IRB") in the calculation of capital requirements for credit and counterparty risk as from 31 December 2010, and authorised its subsequent extension in the scope of the gradual adoption of the IRB methodologies for calculating capital requirements for credit and counterparty risk, as from the end of 2011 and 2012. Presently, the Bank calculates these capital requirements for a substantial part of the risks of the activity in Portugal from the Retail (Advanced IRB) and the Corporate (IRB Foundation) segments, excluding the real estate promotion segment and the simplified rating segment. As from 31 December 2012, the Bank of Portugal also authorised the adoption of IRB methodologies for "Loans secured by residential real estate" and "Renewable Positions" of the Retail portfolio in Poland. In the first half of 2009, the Bank also received authorisation from the Bank of Portugal to the advance approaches (internal models) for generic market risk and the standard method for operational risk.

SIGNIFICANT EVENTS

The approval of the Restructuring Plan, the focus on core activities, continuing the strategy that was being implemented so far, and the continuing process of adjustment of the structure of the Bank in the domestic market, were the most significant events in the activity of the Bank in the 3rd quarter of 2013. Also worth mentioning in this period:

- The announcement, on 2 September 2013, of the formal decision of Directorate-General for Competition at the European Commission of the agreement with the Portuguese Authorities concerning the restructuring plan of BCP. The decision concluded that the restructuring plan complies with the rules of the European Union regarding state aid, showing the bank is viable without continued State support.
- Launch of a new application called M Enterprises, which allows customers to manage their companies with complete mobility by having total access to their bank accounts, and the ability to authorise transactions via Apple or Android™ smart phones or tablets.
- 5th edition of the "Millennium Days for Businesses" event in Santarém, seeking to get closer to Portuguese companies, supporting their internationalisation and strengthening their competitiveness.
- The National Machado de Castro Museum in Coimbra brought to the public the exhibition "Shared Art Millennium bcp - 100 Years of Portuguese Art in 100 Years of the National Machado de Castro Museum".
- Cooperation agreement signed between the Millennium bcp Microcredit and NERA – Business Association of the Algarve Region that aims to boost job creation in the region, through the implementation of joint projects in the area of entrepreneurship.
- Millennium bcp, through the Millennium bcp Foundation, supported the restoration of the Santo António Altar of the Madre de Deus convent in Lisbon.
- Millennium bcp has made a credit line available to support investment in Mozambique. The total amount allocated is USD 100 million available as funding through Millennium bim.
- Millennium bcp joined in September the "STOXX Europe Sustainability" and the "EURO STOXX Sustainability" Indices, based on the assessment of analysts Sustainalytics, having also seen its presence confirmed in the "Ethibel Excellence Europe" index under the responsibility of the analyst Vigeo.
- "Top Rated" for Leading Non Resident Clients, "Top Rated" for Medium Size Non Resident Clients Non Affiliated, " Leading Commended" for Domestic Clients according to the 2013 Global Custodian Survey.
- "Best Commercial Bank" in Portugal, granted to ActivoBank in the scope of the World Finance Banking Awards 2013.
- 1st place in 2013 Marktest's Reputation Index ranking, achieved by Médis in the Insurance category.
- "Best Consumer Internet Bank" in Portugal and Poland, in the scope of the "World's Best Internet Banks in Europe 2013".
- "Friendly Bank for Retail Customers" to Bank Millennium in Poland granted by Newsweek magazine.
- "Best Bank in Mozambique", for the 5th consecutive year, by EMEA Finance magazine.
- Distinction granted to Banco Millennium Angola as "Excellence Brand in Angola 2012/2013" by Superbrands.
- Following the revision of the outlook for Portugal from "stable" to "negative", the Standard and Poor's rating agency revised downwards, on 11 July 2013, the long term rating of BCP from "B+" to "B", maintaining the "negative" Outlook.
- Reaffirmation of the main ratings of BCP at "BB+/B" by the Fitch rating agency, on 10 July 2013, maintaining the "negative" Outlook.

MACROECONOMIC ENVIRONMENT

According to the latest IMF forecasts, the contribution of the different regions to world economic growth in 2013 will remain heterogeneous. In spite of some structural and cyclical constraints, the developing economies should continue to enjoy robust levels of activity expansion (4.5%), in contrast with the more moderate pace of the developed economies, namely the US (1.6%) and Japan (2.0%), where the exceptional degree of monetary policy accommodation has produced a positive effect on the valuation of financial and real estate assets. The euro area will be the sole major economic bloc to record a recession (-0.4%), notwithstanding the sequential GDP growth observed in the second quarter (0.3%), made possible by the acceleration of the external demand, by the progressively softer financial conditions and by the easing of the fiscal targets in some euro zone countries (Spain, France, The Netherlands and Portugal).

In the first nine months of the year, the behaviour of financial markets was dictated by the swings in the Federal Reserve's commitment to keep monetary conditions exceptionally accommodative. By the end of the first half, the expectations that the US central bank would revert its policy course led to a generalised increase in the yields of sovereign debt securities of practically all countries, to a decrease in the main equity indexes, to a volatility spike, as well as to a depreciation of the emerging markets currencies, especially those with external deficits. In September, the U-turn of the Federal Reserve regarding the normalisation process of its monetary policy put an end to the preceding risk aversion climate, giving rise to a broad movement of financial assets' appreciation, which however had only a modest impact in the Portuguese debt securities due mainly to the rise of political tensions.

Faced with a weak growth outlook, associated with elevated unemployment rates and low inflationary pressures amid a still convalescent financial system, some central banks reinforced their atypically accommodative monetary policies. After reducing its key rate to 0.5% in May and announcing that the fixed-rate full allotment refinancing operations would remain in place at least until mid-2014, in July the ECB adopted a forward-looking guidance for its monetary policy by announcing that interest rates would remain at current levels or below for an extended period of time. Despite the efforts to influence interest rates in money markets, the monetary policy transmission remained impaired due to the fragmentation of risk perceptions between countries with strong credit ratings and those under financial assistance and also to the steady liquidations of the Long Term Refinancing Operations (LTRO) of 2011 and 2012. Yet, expectations that the ECB could deploy its Outright Monetary Transactions (OMT) contributed to continued support of European sovereign debt markets.

According to the National Institute of Statistics, Portuguese GDP recorded a year-on-year contraction of 2.1% in the second quarter of 2013, corresponding to a quarter-on-quarter growth of 1.1%. The latter stemmed mainly from the less negative evolution of the domestic demand, especially investment. Despite the on-going fiscal consolidation, the main economic activity indicators pertaining to the third quarter suggest the steadying of the recovery movement that started in the previous quarter. More recently, the favourable outcome of the eighth and ninth reviews of the official assistance programme, together with the authorities' commitment to maintain the fiscal targets laid down in this programme favoured the risk perception of Portuguese debt issuers in the financial markets.

The IMF predicts moderate growth rates for Poland and Romania (1.3% e 2.0%, respectively), despite the impact of the restrictive fiscal policies in both countries. The stability of the Zloty and the benign developments on the inflation front allowed the Polish central bank to continue the aggressive rate cutting cycle. In Romania, though, the rise of inflation beyond the 3.5% ceiling defined for 2013 led the monetary authority to hike its key rate from 4.25% to 5.25% between May and September. In Mozambique, the economic slowdown to 7% reflected the effect of the severe flooding in the beginning of the year on agriculture production and infrastructure building. Yet, the increase in exports (especially coal) should allow the economy to perform robustly. In Angola, the fall of oil prices in the first quarter determined a deterioration of total exports in that period. However, the start of the production of liquid gas in June should bolster GDP, which is expected to grow 5.6% in 2013.

GLOSSARY

Capitalisation products – includes unit link and retirement saving plans.

Cost of risk - ratio of impairment charges (net of recoveries) to the loan portfolio.

Credit at risk – definition that, according to the Bank of Portugal, is broader than the overdue loans by more than 90 days + doubtful loans, including, in particular, the possibility that debtors with overdue payments still do not fulfil their credit responsibilities. For detailed definition see instruction no. 16/2004 from the Bank of Portugal, as the currently existing version.

Debt securities - debt securities issued by the Bank and placed with customers.

Dividends from equity instruments - dividends received from investments in financial assets available for sale.

Equity accounted earnings - results appropriated by the Group related to the consolidation of entities where, despite having a significant influence, the Group does not control the financial and operational policies.

Net interest margin - net interest income as a percentage of average interest earning assets.

Net operating revenues - net interest income, dividends from equity instruments, net commissions, net trading income, equity accounted earnings and other net operating income.

Net trading income - net gains/losses arising from trading and hedging activities, net gains/losses arising from available for sale financial assets, net gains/losses arising from financial assets held to maturity.

Operating costs - staff costs, other administrative costs and depreciation.

Other impairment and provisions - other financial assets impairment, other assets impairment, in particular provision charges related to assets received as payment in kind not fully covered by collateral, goodwill impairment and other provisions.

Other net income – net commissions, net trading income, other net operating income, dividends from equity instruments and equity accounted earnings.

Other net operating income - other operating income, other net income from non-banking activities and gains from the sale of subsidiaries and other assets.

Overdue and doubtful loans - loans overdue by more than 90 days and the doubtful loans reclassified as overdue loans for provisioning purposes.

Securities portfolio - financial assets held for trading, financial assets available for sale, assets with repurchase agreement and financial assets held to maturity.

Total customer funds - amounts due to customers (including securities), assets under management and capitalisation products.

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The financial 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 nine months figures for 2012 and 2013 not audited.

CONSOLIDATED INDICATORS: ACTIVITY IN PORTUGAL AND INTERNATIONAL ACTIVITY

Euro million

	Consolidated			Activity in Portugal			International activity		
	30 Sep. 13	30 Sep. 12	Change 13/12	30 Sep. 13	30 Sep. 12	Change 13/12	30 Sep. 13	30 Sep. 12	Change 13/12
Income statement									
Net interest income	625.9	758.5	-17.5%	246.0	364.7	-32.6%	379.9	393.7	-3.5%
Dividends from equity instruments	1.7	3.8	-56.6%	1.2	2.8	-56.6%	0.4	1.0	-56.4%
Net fees and commission income	503.6	498.4	1.0%	326.9	340.3	-3.9%	176.6	158.1	11.7%
Other operating income	(50.2)	(36.4)	-	(63.2)	(42.1)	-	13.0	5.8	125.8%
Net trading income	154.6	340.6	-54.6%	69.3	257.0	-73.0%	85.3	83.6	2.0%
Equity accounted earnings	46.4	42.9	8.2%	46.1	41.2	12.1%	0.3	1.8	-82.2%
Net operating revenues	**1,281.9**	**1,607.9**	**-20.3%**	**626.3**	**963.9**	**-35.0%**	**655.6**	**644.0**	**1.8%**
Staff costs	515.0	514.4	0.1%	341.2	336.5	1.4%	173.8	177.9	-2.3%
Other administrative costs	346.4	384.2	-9.9%	191.2	222.4	-14.0%	155.2	161.8	-4.1%
Depreciation	50.4	56.8	-11.2%	26.1	31.0	-15.7%	24.3	25.8	-5.7%
Operating costs	**911.8**	**955.4**	**-4.6%**	**558.5**	**589.9**	**-5.3%**	**353.3**	**365.5**	**-3.3%**
Operating profit before impairment	**370.1**	**652.5**	**-43.3%**	**67.8**	**374.0**	**-81.9%**	**302.3**	**278.5**	**8.5%**
Loans impairment (net of recoveries)	622.7	693.1	-10.2%	563.6	627.9	-10.2%	59.1	65.2	-9.4%
Other impairment and provisions	375.6	183.8	104.4%	373.4	185.9	100.8%	2.2	(2.1)	-
Profit before income tax	**(628.1)**	**(224.4)**	**-**	**(869.2)**	**(439.9)**	**-**	**241.0**	**215.5**	**11.8%**
Income tax	(139.6)	(29.8)	-	(185.4)	(68.8)	-	45.8	38.9	17.6%
Income after income tax from continuing operations	**(488.6)**	**(194.6)**	**-**	**(683.8)**	**(371.1)**	**-**	**195.2**	**176.5**	**10.6%**
Income arising from discontinued operations	(41.4)	(546.1)	-	-	-	-	-	-	
Non-controlling interests	67.3	55.6	21.1%	0.2	(8.0)	-	67.1	63.6	5.5%
Net income	**(597.3)**	**(796.3)**	**-**	**(684.0)**	**(363.1)**	**-**	**128.1**	**112.9**	**13.5%**
Balance sheet and activity indicators									
Total assets	**83,121**	**89,274**	**-6.9%**	**64,380**	**67,425**	**-4.5%**	**18,741**	**21,849**	**-14.2%**
Total customer funds (1)	**64,994**	**63,679**	**2.1%**	**49,000**	**48,703**	**0.6%**	**15,993**	**14,976**	**6.8%**
Balance sheet customer funds (1)	**51,603**	**51,022**	**1.1%**	**36,884**	**37,083**	**-0.5%**	**14,720**	**13,939**	**5.6%**
Deposits	46,854	44,456	5.4%	32,245	30,651	5.2%	14,609	13,804	5.8%
Debt securities	4,749	6,566	-27.7%	4,638	6,431	-27.9%	111	135	-17.8%
Off-balance sheet customer funds (1)	**13,390**	**12,657**	**5.8%**	**12,117**	**11,620**	**4.3%**	**1,274**	**1,037**	**22.8%**
Assets under management	4,578	3,602	27.1%	3,772	2,915	29.4%	806	687	17.4%
Capitalisation products	8,812	9,055	-2.7%	8,345	8,705	-4.1%	467	350	33.4%
Millennium bank in Greece	-	2,856		-	-		-	2,856	
Loans to customers (gross) (1)	**60,588**	**64,322**	**-5.8%**	**47,826**	**51,776**	**-7.6%**	**12,762**	**12,546**	**1.7%**
Individuals (1)	**30,281**	**31,643**	**-4.3%**	**22,277**	**23,555**	**-5.4%**	**8,004**	**8,087**	**-1.0%**
Mortgage	26,735	27,836	-4.0%	20,070	20,994	-4.4%	6,665	6,842	-2.6%
Consumer	3,546	3,807	-6.8%	2,207	2,561	-13.8%	1,339	1,245	7.5%
Companies (1)	**30,307**	**32,680**	**-7.3%**	**25,549**	**28,221**	**-9.5%**	**4,758**	**4,459**	**6.7%**
Services	12,257	12,995	-5.7%	11,314	11,906	-5.0%	942	1,090	-13.5%
Commerce	3,350	3,369	-0.5%	2,350	2,441	-3.7%	1,000	928	7.8%
Construction and other	14,700	16,316	-9.9%	11,885	13,874	-14.3%	2,815	2,441	15.3%
Millennium bank in Greece	-	4,747		-	-		-	4,747	
Credit quality (1)									
Total overdue loans	4,402	4,093	7.6%	4,044	3,632	11.3%	359	462	-22.3%
Overdue loans by more than 90 days	4,274	3,845	11.1%	3,937	3,419	15.2%	337	426	-21.1%
Overdue loans by more than 90 days /Total loans	7.1%	6.0%		8.2%	6.6%		2.6%	3.4%	
Total impairment (balance sheet)	3,481	3,366	3.4%	3,006	2,880	4.4%	475	486	-2.3%
Total impairment (balance sheet) /Total loans	5.7%	5.2%		6.3%	5.6%		3.7%	3.9%	
Total impairment (balance sheet) /Overdue loans by more than 90 days	81.4%	87.5%		76.3%	84.2%		141.2%	114.1%	
Cost of risk (net of recoveries, in b.p.)	137	144		157	162		62	69	

(1) First nine months of 2012 adjusted to the actual consolidation perimeter.

BANCO COMERCIAL PORTUGUÊS

Consolidated Income Statement
for the nine month period ended 30 September, 2013 and 2012

	30 september 2013	30 september 2012
	(Thousands of Euros)	
Interest and similar income	2,169,740	2,641,485
Interest expense and similar charges	(1,543,837)	(1,883,011)
Net interest income	625,903	758,474
Dividends from equity instruments	1,656	3,814
Net fees and commission income	503,583	498,449
Net gains / losses arising from trading and hedging activities	113,916	346,505
Net gains / losses arising from available for sale financial assets	40,924	(5,869)
Net gains / (losses) arising from financial assets held to maturity	(278)	(22)
Other operating income	(44,083)	(35,846)
	1,241,621	1,565,505
Other net income from non banking activity	15,457	15,456
Total operating income	1,257,078	1,580,961
Staff costs	515,034	514,392
Other administrative costs	346,367	384,244
Depreciation	50,402	56,760
Operating costs	911,803	955,396
Operating net income before provisions and impairments	345,275	625,565
Loans impairment	(622,678)	(693,119)
Other financial assets impairment	(97,361)	(29,642)
Other assets impairment	(108,866)	(121,745)
Goodwill impairment	(7,722)	-
Other provisions	(161,663)	(32,412)
Operating net income	(653,015)	(251,353)
Share of profit of associates under the equity method	46,440	42,921
Gains / (losses) from the sale of subsidiaries and other assets	(21,572)	(15,986)
Net (loss) / income before income tax	(628,147)	(224,418)
Income tax		
Current	(57,055)	(52,791)
Deferred	196,610	82,609
Net (loss) / income after income tax from continuing operations	(488,592)	(194,600)
Income arising from discontinued operations	(41,394)	(546,080)
Net income after income tax	(529,986)	(740,680)
Attributable to:		
Shareholders of the Bank	(597,326)	(796,306)
Non-controlling interests	67,340	55,626
Net income for the period	(529,986)	(740,680)
Earnings per share (in euros)		
Basic	(0.04)	(0.10)
Diluted	(0.04)	(0.10)

BANCO COMERCIAL PORTUGUÊS

Consolidated Balance Sheet as at 30 September, 2013 and 2012 and 31 December, 2012

	30 september 2013	31 December 2012	30 september 2012
		(Thousands of Euros)	
Assets			
Cash and deposits at central banks	2,044,901	3,580,546	2,535,908
Loans and advances to credit institutions			
Repayable on demand	1,003,555	829,684	749,492
Other loans and advances	1,555,469	1,887,389	2,505,275
Loans and advances to customers	57,106,719	62,618,235	64,960,446
Financial assets held for trading	1,527,243	1,690,926	1,670,516
Financial assets available for sale	10,485,700	9,223,411	7,391,544
Assets with repurchase agreement	121,645	4,288	34,239
Hedging derivatives	136,935	186,032	232,048
Financial assets held to maturity	3,165,649	3,568,966	3,659,790
Investments in associated companies	545,072	516,980	475,004
Non current assets held for sale	1,265,560	1,284,126	1,126,481
Investment property	697,403	554,233	559,092
Property and equipment	529,133	626,398	605,831
Goodwill and intangible assets	250,068	259,054	248,971
Current tax assets	39,784	34,037	26,300
Deferred tax assets	1,892,356	1,755,411	1,614,215
Other assets	754,213	1,124,323	878,867
	83,121,405	89,744,039	89,274,019
Liabilities			
Amounts owed to credit institutions	15,383,561	15,265,760	16,093,927
Amounts owed to customers	46,854,035	49,389,866	47,271,348
Debt securities	9,633,736	13,548,263	14,267,987
Financial liabilities held for trading	1,033,970	1,393,194	1,360,622
Other financial liabilities at fair value through profit and loss	849,326	329,267	221,221
Hedging derivatives	274,593	301,315	302,651
Provisions for liabilities and charges	406,041	253,328	277,532
Subordinated debt	4,408,290	4,298,773	4,327,995
Current income tax liabilities	6,507	15,588	2,366
Deferred income tax liabilities	4,457	2,868	3,118
Other liabilities	890,686	945,629	1,312,924
Total Liabilities	79,745,202	85,743,851	85,441,691
Equity			
Share capital	3,500,000	3,500,000	3,000,000
Treasury stock	(14,977)	(14,212)	(13,965)
Share premium	-	71,722	71,722
Preference shares	171,175	171,175	171,175
Other capital instruments	9,853	9,853	9,853
Fair value reserves	13,296	2,668	(87,235)
Reserves and retained earnings	(366,895)	850,021	871,749
Net income for the period attributable to Shareholders	(597,326)	(1,219,053)	(796,306)
Total Equity attributable to Shareholders of the Bank	2,715,126	3,372,174	3,226,993
Non-controlling interests	661,077	628,014	605,335
Total Equity	3,376,203	4,000,188	3,832,328
	83,121,405	89,744,039	89,274,019