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BANCO BPI, S.A. – Publicly held company
Share capital: € 1 293 063 324.98
Registered in Oporto C.R.C. and corporate body no. 501 214 534
Head Office: Rua Tenente Valadim, no.284, Porto, Portugal

Earnings release

BANCO BPI CONSOLIDATED RESULTS BETWEEN JANUARY AND SEPTEMBER 2015

(Unaudited)
Oporto, 28 October 2015

(Y-o-Y changes, except where indicated otherwise)

- **Consolidated net profit of 151.0 M.€**
- **Net profit of 38.9 M.€ in the domestic activity**
- **Net interest income increases by 30.8% (+116.3 M.€)**
- **Credit at risk ratio decreased to 5.1%**

PERFORMANCE AND RESULTS

- Consolidated ROE of 8.9%
- Net profit from international activity increases by 34.7% yoy
- Total customer resources increase by 0.8 Bi.€ yoy (+2.4%)
- Commercial banking income increases by 20%
- Operating costs fall by 1.9% in the domestic activity
- Consolidated cost-to-income ratio improves from 62.4% to 55.7%
- Commissions increase by 2.8%
- Employees' pension liabilities covered by 105.5%; pension funds return amount to 10.0% in the first 9 months of 2015 (non annualized)

RISK

- Cost of credit risk drops from 0.68% to 0.54%
- Impairments coverage of credit at risk increases to 87%

CAPITAL

- Common Equity Tier 1 ratio CRD IV / CRR
  - Phasing in: 10.6%
  - Fully implemented: 9.3%

I. BPI GROUP'S CONSOLIDATED RESULTS

Net profit of 151.0 million euro – BANCO BPI (Euronext Lisbon - Reuters BBPI.LS; Bloomberg BPI PL) recorded in the period from January to September 2015 a consolidated net profit of 151.0 million euro (M.€). Earnings per share (Basic EPS) were 0.104 € (-0.081 € in the same period of 2014).

The consolidated net profit in the period from January to September 2015 (151.0 M.€) is made up of a contribution of 38.9 M.€ from the **domestic activity** and a contribution of 112.0 M.€ from the **international activity**.

In the 3rd quarter 2015 (July to September), BPI generated a consolidated net profit of 74.8 M.€ (32.3 M.€ from the domestic activity and 42.5 M.€ from the international activity).

In the period from January to September 2014, the negative net income of 114.3 M.€ was severely penalized by non-recurring costs and losses recorded in the domestic activity that amounted to 185.4[1] M.€.

Consolidated income statement

Amounts in M.€

			Sep.14 / Sep.15	
	Sep.14	**Sep.15**	**Chg. M.€**	**Chg.%**
Net interest income	377.2	493.5	116.3	30.8%
Technical results of insurance contracts	23.9	27.6	3.7	15.7%
Commissions and other similar income (net)	230.7	237.1	6.4	2.8%
Gains and losses in financial operations	(13.3)	153.6	166.9	n.s.
Operating income and charges	(18.6)	(17.3)	1.2	6.7%
Net operating revenue	**600.0**	**894.5**	**294.6**	**49.1%**
Personnel costs	275.3	283.9	8.6	3.1%
Outside supplies and services	183.7	187.7	4.0	2.2%
Depreciation of fixed assets	22.8	26.2	3.4	15.1%
Operating costs, excluding costs with early-retirements	**481.9**	**497.9**	**16.0**	**3.3%**
Costs with early-retirements	26.1	4.6	(21.5)	-82.4%
Operating costs	**508.0**	**502.5**	**(5.5)**	**-1.1%**
Operating profit before provisions	**92.0**	**392.1**	**300.0**	**326.1%**
Recovery of loans written-off	12.4	14.3	1.9	15.1%
Loan provisions and impairments	141.3	113.4	(27.8)	-19.7%
Other impairments and provisions	15.5	18.0	2.5	15.8%
Profits before taxes	**(52.4)**	**274.9**	**327.3**	**n.s.**
Corporate income tax	(1.7)	37.6	39.3	n.s.
Equity-accounted results of subsidiaries	19.5	23.2	3.6	18.6%
Minority shareholders' share of profit	83.2	109.5	26.3	31.6%
Net Income	**(114.3)**	**151.0**	**265.3**	**n.s.**

n.s - non significant..

1) Non-recurring costs and losses in period from January to September 2014: (1) losses of 105.9 M.€ (-137.5 M.€ before taxes) incurred with the sale of medium and long term public debt of Portugal and Italy; (2) costs of 20.5 M.€ (-26.7 M.€ before taxes) with interests on contingent convertible subordinated bonds (CoCo), (3) write-off – in the profit and loss account – of deferred tax assets in the amount of 20.9 M.€, (4) banking contribution of -11.7 M.€ and (5) others in the amount of 7.8 M.€.

Return on shareholders' equity (ROE)

The return on shareholders' equity (ROE) was 8.9% in the period from January to September 2015.

The return on shareholders' equity in the domestic activity was 2.9% in the period from January to September 2015.

In the international activity, in its individual accounts, BFA's posted a return on shareholders' equity (ROE) of 34.6% in the period from January to September 2015 and BCI's ROE reached 17.7%. The ROE of the international activity (after consolidation adjustments) stood at 31.6%.

Capital allocation, net income and ROE by business area from Jan. to Sep. 2015 Amounts in M.€

	Domestic activity				International activity		BPI Group (consolidated)
	Com-mercial Banking	Investment Banking	Shareholdings and other	Total	BFA (individual accounts)	Contribution to consolidated (BFA, BCI and Other)	
Capital allocated adjusted[1]	1 726.7	37.5	12.9	1 777.1	845.5	473.4	**2 250.5**
As % of total	76.7%	1.7%	0.6%	79.0%	-	21.0%	**100.0%**
Net income[2)]	36.3	3.2	(0.5)	38.9	219.4	112.0	**151.0**
ROE	**2.8%**	**11.3%**	**-5.6%**	**2.9%**	**34.6%**	**31.6%**	**8.9%**

1) The average capital considered in the calculation of ROE excludes the fair value reserve (net of deferred taxes) relating to the portfolio of available-for-sale financial assets . The allocated capital to each individual area of domestic activity, excluding the fair value reserve, is adjusted to reflect a capital employment equal to the average capital employed in the domestic activity. Accounting capital is used in the international activity.
2) The contribution for consolidated profit of the domestic activity business areas has been adjusted by the capital reallocation.

Loans

At 30 September 2015, the Customer loans portfolio (net, consolidated) amounted to 24.2 Bi.€, which corresponded to a year-on-year contraction of 6.0%.

Resources

Total Customer resources increased by 0.8 Bi.€ year-on-year (+2.4%), to 34.9 Bi.€.

Recourse to the European Central Bank of 1.5 Bi.€

The amount of funding raised by BPI from the Eurosystem (ECB) amounted to 1.5 Bi.€ at the end of September 2015.

Transformation ratio of deposits into loans

At 30 September 2015, in the consolidated accounts, the transformation ratio of deposits into loans was 83%[2]. In the domestic activity the transformation ratio of deposits into loans stood at 103%.

Income and costs

Consolidated net operating revenue increased by 294.6 M.€ yoy to 894.5 M.€ in the period from January to September 2015.

The positive evolution of the net operating revenue is mainly explained by the improvement in net interest income by 116.3 M.€ (+30.8%) and the recovery of the profits from financial operations from a negative amount of 13.3 M.€ in September 2014, which included losses of 137.5 M.€ (before taxes) incurred with the sale of medium and long term public debt of Portugal and Italy, to a positive amount of 153.6 M.€ in September 2015 (yoy change of +166.9 M.€).

The commissions and the technical results from insurance contracts recorded also a positive evolution, increasing by 6.4 M.€ (+2.8%) and 3.7 M.€ (+15.7%), yoy, respectively.

Consolidated operating costs increased by 3.3% (+16.0 M.€), whereas in the domestic activity registered a decrease of 1.9% (-7.2 M.€).

The consolidated efficiency ratio – operating costs as a percentage of net operating revenue -, excluding non-recurring impacts in costs and income, improves from 62.4% in September 2014 to 55.7% in September 2015.

Quality of the loan portfolio

At 30 September 2015, the ratio of Customer loans in arrears for more than 90 days stood at 3.7% in the consolidated accounts. The credit at risk [3] ratio decreased to 5.1% in the consolidated accounts.

The accumulated impairment allowances in the balance sheet covered at 110% the loans in arrears for more than 90 days and at 87% the credit at risk.

2) Calculated in accordance with Bank of Portugal Instruction 23 / 2011. Includes deposits of BPI Vida e Pensões.
3) Calculated in accordance with Bank of Portugal Instruction 23 / 2011. For purposes of calculating the non-performing ratio according, the perimeter of the Group subject to the Bank of Portugal supervision is taken into account which results, in the case of BPI, in the recognition of BPI Vida e Pensões using the equity method (whereas in accounting reporting, in accordance with IAS / IFRS, that subsidiary is consolidated in full).

Loan portfolio quality – consolidated accounts

Amounts in M.€

	Sep.14		Dec.14		Sep.15	
	M.€	**% of loan portfolio 1)**	**M.€**	**% of loan portfolio 1)**	**M.€**	**% of loan portfolio 1)**
Loans in arrears (+90 days)	1 030.4	3.9%	1 008.3	3.8%	942.4	3.7%
Credit at risk (Instruction 23/2011 BoP)	1 332.7	5.4%	1 304.0	5.4%	1 195.6	5.1%
Loans impairments (in the balance sheet)	1 079.8	4.0%	1 075.2	4.1%	1 035.9	4.1%
Write offs (in the period)	45.7		100.3		124.7	
Note:						
Gross loan portfolio	26 741.2		26 305.6		25 155.6	

1) As % of the gross loan portfolio

Cost of credit risk

Loan impairment charges decreased from 141.3 M.€ in September 2014 to 113.4 M.€ in September 2015 (-27.8 M.€). The ratio of loan impairments as percentage of the loan portfolio decreased from 0.74% to 0.61%, in annualized terms.

On the other hand, arrear loans and interest previously written off of 14.3 M.€ were recovered (0.08% of the loan portfolio in annualized terms), with the result that impairments after deducting the abovementioned recoveries amounted to 99.1 M.€ in September 2015 (128.9 M.€ in September 2014), which, in annualized terms, represents 0.54% of the loan portfolio and an improvement relatively to the 0.68% recorded in September 2014.

Loan portfolio quality

Amounts in M.€

	Sep. 14		Sep. 15	
	M.€	**% of loan portfolio1)**	**M.€**	**% of loan portfolio1)**
Loan impairments	141.3	0.74%	113.4	0.61%
Recovery of loans and interest in arrears written-off	12.4	0.07%	14.3	0.08%
Loan impairments, after deducting the recovery of loans and interest in arrears written-off	**128.9**	**0.68%**	**99.1**	**0.54%**

1) As percentage of the average balance of the performing loans portfolio. In annualised terms.

II. CAPITAL

Common Equity Tier 1 capital ratio

At 30 September 2015, the Common Equity Tier 1 (CET1) ratio calculated according to CRD IV / CRR rules amounts to:

- CET1 phasing in (rules for 2015): 10.6%;
- CET1 fully implemented: 9.3%

The above figures consider:

- the adhesion to the special scheme applicable to deferred tax assets approved in the Shareholders' General Meeting of 17 October 2014;
- the use of a 100% risk weighting to BFA's exposure (Banco BPI indirect exposure) to the Angolan State and to Banco Nacional de Angola (BNA), expressed in Kwanza, when previously that exposure was given a 0% or 20% weighting, depending on the cases.

The implementation of both rules began on the 1st of January 2015.

Own funds and own funds requirements

Amounts in M.€

	CRD IV / CRR Phasing in			CRD IV / CRR Fully implemented		
	31 Dec. 14	31 Dec.14 proforma 1)	30 Sep. 15	31 Dec. 14	31 Dec.14 proforma 1)	30 Sep. 15
Common Equity Tier 1 capital	2 425.5	2 529.9	2 536.3	1 700.7	2 118.7	2 199.3
Risk weighted assets	20 602.3	24 811.2	23 824.8	20 221.5	24 674.7	23 763.9
Common Equity Tier 1 ratio	**11.8%**	**10.2%**	**10.6%**	**8.4%**	**8.6%**	**9.3%**

1) Proforma ratios considering the adhesion to the special scheme applicable to deferred tax assets (DTA) and the change in risk weights aplicable to Banco BPI's indirect exposure to the Angolan State and to BNA. The application of both changes began on the 1st January 2015.

Leverage and Liquidity ratios

At 30 September 2015, the Leverage and Liquidity ratios calculated according to CRD IV / CRR rules are as follows:

- Leverage ratio *phasing in*: 6.9%
- Leverage ratio *Fully implemented*: 6.0%

- Liquidity Coverage Ratio (LCR) *fully implemented*: 125%
- Net Stable Funding Ratio (NSFR) *fully implemented*: 107%

III. DOMESTIC ACTIVITY RESULTS

Net income

The net income from domestic operations in the period from January to September 2015 was positive by 38.9 M.€.

In the 3rd quarter 2015 (July to September), net income in the domestic activity stood at 32.3 M.€.

In the same period of 2014 (Jan. to Sep.), the net income, negative by 197.5 M.€, was negatively affected by non-recurring costs and losses of 185.4[4] M.€.

Income statement

Amounts in M.€

			Sep.14 / Sep.15	
	Sep.14	**Sep.15**	**Chg. M.€**	**Chg.%**
Net interest income	206.7	258.9	52.2	25.3%
Technical results of insurance contracts	23.9	27.6	3.7	15.7%
Commissions and other similar income (net)	183.0	188.8	5.7	3.1%
Gains and losses in financial operations	(99.4)	33.4	132.7	n.s.
Operating income and charges	(10.3)	(7.5)	2.8	26.8%
Net operating revenue	**303.9**	**501.1**	**197.2**	**64.9%**
Personnel costs	225.8	220.7	(5.2)	-2.3%
Outside supplies and services	139.0	135.0	(4.0)	-2.9%
Depreciation of fixed assets	12.3	14.3	2.0	16.0%
Operating costs, excluding costs with early-retirements	**377.2**	**370.0**	**(7.2)**	**-1.9%**
Costs with early-retirements	26.1	4.6	(21.5)	-82.4%
Operating costs	**403.3**	**374.6**	**(28.7)**	**-7.1%**
Operating profit before provisions	**(99.4)**	**126.5**	**225.9**	**n.s.**
Recovery of loans written-off	10.6	12.8	2.1	20.1%
Loan provisions and impairments	128.1	90.4	(37.6)	-29.4%
Other impairments and provisions	13.3	15.3	2.0	14.9%
Profits before taxes	**(230.1)**	**33.6**	**263.7**	**n.s.**
Corporate income tax	(20.1)	9.0	29.1	n.s.
Equity-accounted results of subsidiaries	13.4	14.4	1.0	7.6%
Minority shareholders' share of profit	0.9	0.0	(0.8)	-96.1%
Net Income	**(197.5)**	**38.9**	**236.4**	**n.s.**

n.s - non significant..

4) Non-recurring costs and losses in period from January to September 2014: (1) losses of 105.9 M.€ (-137.5 M.€ before taxes) incurred with the sale of medium and long term public debt of Portugal and Italy; (2) costs of 20.5 M.€ (-26.7 M.€ before taxes) with interests on contingent convertible subordinated bonds (CoCo), (3) write-off – in the profit and loss account – of deferred tax assets in the amount of 20.9 M.€, (4) banking contribution of -11.7 M.€ and (5) others in the amount of 7.8 M.€.

Resources and loans

Resources

Total Customer resources in the domestic activity (on-balance sheet and off-balance sheet) attained 28.4 Bi.€. at the end of September 2015, increasing by 3.0% year-on-year (+0.8 Bi.€). When compared to December 2014, total customer resources registered an increase of 1.2% (non-annualized), i.e. of 0.35 Bi.€.

Customers resources

Amounts in M.€

	Sep.14	Dec.14	Sep.15	Chg.% Sep.14 / Sep.15
On-balance sheet resources				
Sight deposits	6 175.0	6 392.2	8 398.1	36.0%
Term deposits	13 113.5	12 729.7	10 421.9	(20.5%)
Customers' deposits	19 288.5	19 121.9	18 819.9	(2.4%)
Retail bonds	686.8	692.9	362.6	(47.2%)
Subtotal	19 975.2	19 814.8	19 182.5	(4.0%)
Capitalisation insurance and PPR (BPI Vida) and other	4 642.5	5 305.1	5 917.4	27.5%
On-balance sheet resources	**24 617.7**	**25 119.9**	**25 099.9**	**2.0%**
Off-balance sheet resources[1)]	3 201.2	3 216.2	3 724.0	16.3%
Total Customer resources[2)]	**27 525.5**	**28 004.3**	**28 353.9**	**3.0%**

1) Unit trust funds, PPR and PPA.

2) Corrected for double counting.

Customer deposits decreased by 2.4% yoy (-0.5 Bi.€) to 18.8 Bi.€ at the end of September 2015.

Capitalisation insurance registered an increase of 27.5% (+1.3 Bi.€) and the off-balance sheet resources (unit trust funds, Retirements savings – PPR - and equity savings – PPA - plans) increased by 16.3% (+0.5 Bi.€) yoy.

Loans

The Customer loans portfolio in domestic activity starts to show some signals of inversion of the contraction trend in the majority of the segments, but still records a decrease of 4.7% (-1.1 Bi.€), in year-on-year terms.

In year-on-year terms:

- loans to large and medium-sized companies increase by 1.5%, i.e. +0.1 Bi.€[5]
- loans domiciled at the Madrid branch fell by 27% (-0.4 Bi.€).
- loans to the public sector decreased by 13% (-0.2 Bi.€).

5) Excludes BPI Vida e Pensões securities loan portfolio (corresponds essentially to bonds and commercial paper issued by large Portuguese companies).

- The loans to individuals and small businesses portfolio presents a year-on-year decline of 0.5% (-0.1 Bi.€), with reductions of 2.6% (-0.3 Bi.€) in mortgage loans whereas loans to small businesses increased by 16.8% (+0.2 Bi.€).

Loans to Customers

Amounts in M.€

	Sep.14	Dec.14	Sep.15	Chg.% Sep.14/ Sep.15
Corporate banking	**3 683.8**	**3 654.2**	**3 738.6**	**1.5%**
Large companies	1 431.6	1 419.9	1 409.4	(1.5%)
Medium-sized companies	2 252.2	2 234.3	2 329.1	3.4%
Project Finance - Portugal	**1 169.4**	**1 154.7**	**1 172.0**	**0.2%**
Madrid branch	**1 327.1**	**1 306.1**	**964.2**	**(27.3%)**
Project Finance	645.1	634.2	575.1	(10.8%)
Corporates	682.0	671.9	389.1	(43.0%)
Public Sector	**1 609.1**	**1 424.7**	**1 401.2**	**(12.9%)**
Central Administration	215.4	215.4	212.5	(1.4%)
Regional and local administrations	772.4	814.0	799.1	3.4%
State Corporate Sector - in the budget perimeter	97.5	64.1	41.9	(57.0%)
State Corporate Sector - outside the budget perimeter	486.2	295.4	269.1	(44.7%)
Other Institutional	37.6	35.8	78.6	109.2%
Individuals and Small Businesses Banking	**13 334.1**	**13 330.0**	**13 272.7**	**(0.5%)**
Mortgage loans to individuals	11 123.7	11 024.1	10 837.1	(2.6%)
Loans contracted before 2011	9 964.5	9 795.2	9 294.1	(6.7%)
Loans contracted in 2011 and thereafter	1 159.3	1 228.8	1 543.0	33.1%
Consumer credit / other purposes	557.8	553.9	560.6	0.5%
Credit Cards	155.3	166.9	154.7	(0.4%)
Car financing	138.0	134.8	132.7	(3.8%)
Small businesses	1 359.3	1 450.2	1 587.5	16.8%
BPI Vida	**2 046.0**	**2 005.7**	**1 713.1**	**(16.3%)**
Loans in arrears net of impairments	**17.6**	**21.1**	**- 19.4**	**(210.2%)**
Other	**643.0**	**539.4**	**478.2**	**(25.6%)**
Total	**23 830.1**	**23 436.0**	**22 720.6**	**(4.7%)**

The evolution of the loan portfolio in the last quarters has showed a progressive deceleration of the downward trend and, more recently, showed signals of a beginning growth trend, as a result of the resume of growth in the loans to large and medium sized companies, the increase in new mortgage loans and the expansion in loans to individuals and small businesses which remains in high levels.

Relative to June 2015, the loan portfolio increased by 0.2%[6]. The quarterly evolution in the main segments was as follows:

- loans to large and medium-sized companies increase by 2.7% (+0.1 Bi.€)
- mortgage loans decrease by 0.5% (-0.1 Bi.€).
- loans to individuals and small businesses increase by 4.0% (+0.1 Bi.€).
- other loans to individuals increase 0.7%.

Financial assets available for sale

At the end of September 2015, the portfolio of financial assets available for sale amounted to 4.1 Bi.€, at market prices. The fair value reserve (before deferred taxes) was negative by 6 M.€.

At 30 September 2015 the portfolio of financial assets available for sale was comprised by 2.1 Bi.€ of EU sovereign short term debt (1.9 Bi.€ of Portuguese Treasury Bills, 150 M.€ of Spanish debt and 70 M.€ of Italian debt), 860 M.€ of Portuguese Treasury Bonds, 558 M.€ of MLT Italian public debt, 318 M.€ of corporate bonds, 115 M.€ of equities and 202 M.€ of participating units.

Portfolio of assets available for sale

Amounts in M.€

M.€	31 Dec. 2014					30 Sep. 15				
	Acquisition value	Book value	Gains / (losses) 1)			Acquisition value	Book value	Gains / (losses) 1)		
			in securities	in derivatives	Total			in securities	in derivatives	Total
Public debt	3 770	3 918	146	- 186	**- 40**	3 378	3 505	151	- 160	**- 10**
Portugal	3 265	3 352	83	- 108	**- 26**	2 654	2 727	89	- 94	**- 5**
Of which										
TBonds	787	865	81	- 108	**- 27**	787	860	88	- 94	**- 5**
TBills	2 478	2 487	1		**1**	1 866	1 868	0		**0**
Italy	505	566	63	- 77	**- 14**	505	558	62	- 67	**- 5**
T-Bills Spain						150	150	0		**0**
T-Bills Italy						70	70	0		**0**
Corporate Bonds	595	631	13	- 35	**- 22**	317	318	- 8	- 13	**- 21**
Equities	136	120	30		**30**	134	115	27		**27**
Other	239	193	- 4		**- 4**	249	202	- 2		**- 2**
Total	**4 741**	**4 862**	**185**	**- 220**	**- 35**	**4 079**	**4 140**	**168**	**- 174**	**- 6**

1) Fair value reserve before deferred taxes. Includes the impact of interest rate hedging.

After the closure of the third quarter, BPI sold part of its Portuguese Treasury Bond portfolio, reducing its exposure to 347 M.€ and reinforced the portfolio of short term debt of Spain (to 200 M.€) and Italy (to 140 M.€).

6) Excluding BPI Vida e Pensões securities loan portfolio.

Portfolio of assets available for sale

Amounts in M.€

M.€	30 Sep.15					26 Oct.15				
	Acquisition value	Book value	Gains / (losses) 1)			Acquisition value	Book value	Gains / (losses) 1)		
			in securities	in derivatives	Total			in securities	in derivatives	Total
Public debt	3 378	3 505	151	- 160	**- 10**	3 013	3 100	99	- 105	**- 6**
Portugal	2 654	2 727	89	- 94	**- 5**	2 168	2 198	34	- 38	**- 4**
Of which										
TBonds	787	860	88	- 94	**- 5**	319	347	34	- 38	**- 4**
TBills	1 866	1 868	0		**0**	1 850	1 851	0		**0**
Italy	505	558	62	- 67	**- 5**	505	562	64	- 67	**- 3**
T-Bills Spain	150	150	0		**0**	200	200	0		**0**
T-Bills Italy	70	70	0		**0**	140	140	0		**0**
Corporate Bonds	317	318	- 8	- 13	**- 21**					
Equities	134	115	27		**27**					
Other	249	202	- 2		**- 2**					
Total	**4 079**	**4 140**	**168**	**- 174**	**- 6**					

1) Fair value reserve before deferred taxes. Includes the impact of interest rate hedging.

Liquidity

Total funding obtained by BPI from the European Central Bank (ECB) amounted to 1.5 Bi.€ at the end of September 2015, corresponding entirely to funds raised under the TLTRO.

At the end of September 2015 BPI still had 5.9 Bi.€ of additional assets (net of haircuts) capable of being transformed into liquidity via operations with the ECB.

It must also be noted that the net refinancing needs for medium and long-term debt from September 2015 up till the end of 2018 amount to 659 M.€.

It is also worth mentioning that in 2019, 1.2 Bi.€ of the MLT Eurozone sovereign debt held by BPI in portfolio will be redeemed.

Net operating revenue

Net operating revenue generated by domestic operations amounted to 501.1 M.€ in September 2015.

The captions with a more recurring nature contributed with 95% of that amount: net interest income amounted to 258.9 M.€ (+52.2 M.€ than in September 2014), commissions amounted to 188.8 M.€ and the technical results of insurance contracts amounted to 27.6 M.€.

Profits from financial operations stood at 33.4 M.€ in September 2015, whereas in the same period of 2014 they were negative by 99.4 M.€.

Net interest income in the domestic activity increased by 25.3% (+52.2 M.€) yoy.

The positive trend in net interest income mainly reflects:

- The reduction in the cost of term deposits. The margin (negative) on term deposits improved from 1.6% above Euribor in the period from January to September 2014 to 1.1% in the period from January to September 2015 (0.96% in 3rd quarter). This trend is expected to continue, reflecting the lower remuneration in the renewal of deposits and in new deposits raised;
- The full repayment of CoCo's in June 2014. In the 1st half 2014, the Bank booked an interest cost with those instruments of 26.7 M.€ (before tax).
- It should be noted however that the net interest income continued to be penalized by:
- the negative volume effect from the reduction of the loan portfolio, intensified, though in a less extent, by the decrease in spread on loans to corporates;
- the reduction in the contribution from the sovereign debt securities portfolio, as a result of the sharp fall in the yields of Treasury Bills in the primary market and the reduction of the portfolio;
- the background of Euribor interest rates at historical minimums, close to zero, which directly reflects in the contraction in the average margin on sight deposits.

Commissions (net) increased by 3.1% (+5.7 M.€) yoy.

Net commissions and fees

Amounts in M.€

	30 Sep. 14	30 Sep. 15	Chg. M.€	Chg.%
Commercial banking 1)	138.3	151.2 (1)		
Asset management	31.1	30.3	- 0.7	(2.3%)
Investment banking 1)	13.7	7.2 (1)		
Total	**183.0**	**188.8**	**+5.7**	**3.1%**

1) Non comparable amounts due to the demerger operation ocurred in the last quarter of 2014 whereby part of the activities previously carried out by the investment bank were transferred to Banco BPI.

Profits from financial operations increased from a negative figure of 99.4 M.€ in September 2014, which included losses of 137.5 M.€ with the sale of Portuguese and Italian medium and long term public debt, to 33.4 M.€ in the period from January to September 2015, thus corresponding to a positive variation of 132.7 M.€.

Equity-accounted results of subsidiaries

The equity-accounted results of subsidiaries in domestic operations amounted to 14.4 M.€ in September 2015, which corresponds to a year-on-year increase of 1.0 M.€. The contribution of the subsidiaries from the insurance sector amounted to 11.5 M.€ (contribution of 7.9 M.€ from Allianz Portugal and 3.7 M.€ from Cosec).

Equity-accounted earnings

Amounts in M.€

	30 Sep. 14	30 Sep. 15	Chg. M.€
Insurance companies	10.7	11.5	+0.8
Allianz Portugal	7.0	7.9	+0.8
Cosec	3.7	3.7	+0.0
Finangeste	(0.2)		+0.2
Unicre	2.6	3.1	+0.4
Other	0.2	(0.2)	- 0.4
Total	**13.4**	**14.4**	**+1.0**

Operating costs

Recurrent operating costs decreased by 1.9% (-7.2 M.€) yoy.

Operating costs as reported, which include costs with early retirements (26.1 M.€ in Sep. 14 and 4.6 M.€ in Sep.15), decreased by 7.1% (-28.7 M.€) yoy.

Operating costs

Amounts in M.€

	30 Sep. 14	30 Sep. 15	Chg. M.€	Chg.%
Personnel costs	225.8	220.7	- 5.2	(2.3%)
Outside supplies and services	139.0	135.0	- 4.0	(2.9%)
Depreciation of fixed assets	12.3	14.3	+2.0	16.0%
Operating costs, excluding costs with early-retirements	**377.2**	**370.0**	**- 7.2**	**(1.9%)**
Costs with early-retirements	26.1	4.6	- 21.5	-
Operating costs	**403.3**	**374.6**	**- 28.7**	**(7.1%)**
Operating costs as a % of net operating revenue [1)]	79.5%	73.8%		

1) Excluding non-recurring impacts in costs and revenues.

Recurrent personnel costs (excluding costs with early retirements) decreased by 5.2 M.€ (-2.3%), third-party supplies and services decreased by 4.0 M.€ (-2.9%) and depreciation and amortization were up by 2.0 M.€ (+16%) yoy.

In the last 12 months, BPI closed 69 retail branches and one corporate centre, which corresponded to a 10.7% reduction of the distribution network in Portugal. The workforce was reduced by 144 employees (-2.4%) in relation to September 2014.

The efficiency ratio in domestic operations – operating costs as a percentage of net operating revenue – (excluding costs with early retirements), improves from 79.5% in the period from January to September 2014 to 73.8% in the same period 2015.

It should be noted that in the 3rd quarter 2015, the efficiency ratio stood at 72.1%.

Cost of credit risk

Loan impairments decreased by 37.6 M.€, from 128.1 M.€ in September 2014 to 90.4 M.€ in September 2015. The indicator loan impairment allowances as a percentage of the loan portfolio's average balance was situated at 0.53% in the period from January to September 2015, in annualised terms (0.71% in the same period of 2014, in annualised terms).

On the other hand, arrear loans and interest of 12.8 M.€ previously written off were recovered in the period from January to September 2015, with the result that impairments after deducting the abovementioned recoveries amounted to 77.7 M.€ (117.4 M.€ in the same period of 2014), which represents 0.45% of the loan portfolio, in annualised terms (0.65% in the same period of 2014, in annualised terms).

Credit risk cost

Amounts in M.€

	Sep.14		Sep.15	
	M.€	**% of loan portfolio[1)]**	**M.€**	**% of loan portfolio[1)]**
Loan impairments	128.1	0.71%	90.4	0.53%
Recovery of loans and interest in arrears written-off	10.6	0.06%	12.8	0.07%
Loan impairments, after deducting the recovery of loans and interest in arrears written-off	**117.4**	**0.65%**	**77.7**	**0.45%**

1) As percentage of the average balance of the performing loans portfolio. In annualised terms.

Quality of the loan portfolio

At 30 September 2015, the ratio of Customer loans in arrears for more than 90 days stood at 3.7% in the domestic operations' accounts.

Cover for loans in arrears for more than 90 days by accumulated impairment allowances in the balance sheet (without considering cover from associated guarantees) was situated at 107% in September 2015.

The credit at risk ratio, calculated in accordance with Bank of Portugal[7)] Instruction 23/2011 decreased to 5.1% in September 2015. The accumulated impairment allowances in the balance sheet represented 85% of the credit at risk.

7) For purposes of calculating the credit at risk ratio (non-performing ratio), the perimeter of the Group subject to the Bank of Portugal supervision is taken into account which results, in the case of BPI, in the recognition of BPI Vida e Pensões using the equity method (whereas in accounting reporting, in accordance with IAS / IFRS, that subsidiary is consolidated in full).

Loans in arrears for more than 90 days, falling due loans associated, credit at risk and loan impairments

	Sep.14		Dec.14		Sep.15	
	M.€	% of loan portfolio 1)	M.€	% of loan portfolio 1)	M.€	% of loan portfolio 1)
Loans in arrears (+90 days)	963.2	3.9%	947.1	3.9%	876.8	3.7%
Credit at risk (Instruction 23/2011 BoP)	1 239.7	5.5%	1 219.1	5.4%	1 106.8	5.1%
Loans impairments (in the balance sheet)	991.7	4.0%	988.5	4.1%	935.7	4.0%
Write offs (in the period)	39.5		90.0		124.7	
Note:						
Gross loan portfolio	24 792.6		24 394.8		23 625.1	

1) As % of the gross loan portfolio

The following table details by major credit segments the credit at risk ratio, calculated in accordance with Bank of Portugal Instruction 23/2011, and the impairments coverage.

Credit at risk (according to the Bank of Portugal Instruction 23/2011)

	Sep.14			Dec.14			Sep.15		
	M.€	% of loan portfolio1)	Impairments coverage	M.€	% of loan portfolio1)	Impairments coverage	M.€	% of loan portfolio1)	Impairments coverage
Corporate banking	634.5	7.7%	87%	634.5	7.9%	88%	542.4	7.1%	95%
Individuals Banking	600.1	4.3%	70%	581.6	4.2%	72%	561.5	4.1%	72%
Mortgage loans	403.0	3.5%	60%	396.5	3.5%	62%	389.1	3.5%	62%
Other loans to individuals	49.3	5.5%	96%	39.3	4.4%	97%	40.5	4.6%	100%
Small businesses	147.8	9.9%	91%	145.8	9.2%	91%	131.9	7.7%	93%
Other	5.0	0.8%		2.9	0.5%		2.8	0.6%	
Domestic activity	**1 239.7**	**5.5%**	**80%**	**1 219.1**	**5.4%**	**81%**	**1 106.8**	**5.1%**	**85%**

1) As % of the gross loan portfolio

Impairments for foreclosure properties

At 30 September 2015, foreclosed properties amounted to 163.2 M.€, in terms of gross balance sheet value. The accumulated amount of impairment allowances for foreclosed properties of 26.9 M.€, covered 16.5% of their gross balance sheet value. The net value of these properties was therefore 136.3 M.€, which compared to a market value of these properties of 163.5 M.€.

Real estate loans recovery at 30 September 2015

Amounts in M.€

	Gross value	Coverage by impairments		Net value	Appraisal
		Amount	%		
Mortgage	65.2	3.0	4.6%	**62.2**	77.3
Other	98.0	23.9	24.4%	**74.1**	86.2
Total	**163.2**	**26.9**	**16.5%**	**136.3**	**163.5**

Employee pension liabilities

At 30 September 2015 BPI's pension liabilities amounted to 1 280 M.€ and are 105.5% covered by the pension fund.

Financing of pension liabilities

Amounts in M.€

	30 Sep. 14	31 Dec.14	30 Sep. 15
Pension obligations	1 134.0	1 278.4	1 280.4
Pension funds[1)]	1 178.9	1 248.7	1 350.3
Financing surplus	44.9	(29.7)	69.9
Cover of pension obligations	**104.0%**	**97.7%**	**105.5%**
Total actuarial deviations[2)]	(75.1)	(184.0)	(86.3)
Pension fund return[3)]	5.5%	7.7%	10.0%

1) Includes in Dec.14 contributions transferred to the pension funds in the beginning of 2015 (47,0 M.€).
2) Recognized directly in Shareholders' equity (OCI - Other Comprehensive Income), in accordance with IAS19.
3) Year-to-date non-annualised return.

Pension funds' income

In the period from January to September 2015 the Bank's pension funds posted a non-annualised return of 10.0%.

It should be pointed out that, up till the end of September 2015, the actual return achieved by Banco BPI's pension fund since its creation in 1991 was 9.5% per year, and that in the last ten, five and three years, the actual annual returns were 7.3%, 9.5% and 14.6%, respectively.

Actuarial assumptions

The following table shows the main actuarial assumptions used to calculate the pension liabilities.

In the period from January to September 2015 BPI did not make any change in the actuarial assumptions.

Actuarial assumptions

	Dec.13	Jun.14	Dec.14	Sep.15
Discount rate - current employees	4.33%	3.83%	2.83%	2.83%
Discount rate - retirees	3.50%	3.00%	2.00%	2.00%
Salary growth rate	1.50%	1.25%	1.00%	1.00%
Pensions growth rate	1.00%	0.75%	0.50%	0.50%
Expected pension fund rate of return	4.00%	3.50%	2.50%	2.50%
Mortality table	(M): TV 73/77 – 2 years [(1)] (W): TV 88/ 90 – 3 years [(1)]			

1) Men (M) and Women (W) were assumed to be two years and three years younger than their actual age, respectively, that procedure translating into a higher life expectancy.

Income tax

In December 2014 BPI wrote-off the balance of deferred tax assets related to 2011 tax loss (with a negative impact of 50.9 M.€ in net income), as the projections of results did not allow to foresee its respective use until the deadline that expires in 2015.

At 30 September 2015, Banco BPI had a taxable income of 134 M. €, which includes 98 M.€ of positive actuarial deviations in the Pension Fund income. If at the end of 2015 BPI has a fiscal situation identical to that of September 2015, it will use 94 M.€[8] of the 2011 tax loss, which would imply a gain of 20 M.€ with deferred tax assets.

Thus, BPI recognized in the 3rd quarter 2015 accounts a gain with deferred tax assets of 10 M.€ associated with the expectation of utilization of the tax deferral generated in 2011.

8) The use of tax deferral is limited to a maximum of 70% of taxable income.

IV. INTERNATIONAL ACTIVITY RESULTS

Net profit

The international activity's net profit stood at 112.0 M.€ in the period from January to September 2015 (+34.7% over the 83.2 M.€ obtained in the same period of 2014).

Main contributions to net profit from international activity corresponded to:

- BFA's contribution of 105.5 M.€[9], relating to the appropriation of 50.1% of its individual net profit, which was 34% higher than the contribution in the same period of 2014 (78.5 M.€). Minority interests of 109.5 M.€ were recognised in BFA's net profit (82.3 M.€ in September 2014).
- BCI's (Mozambique) contribution of 8.0 M.€, relating to the appropriation of 30% of its individual net profit (recognised using the equity-method), which increased 42.5% relative to September 2014 (5.6 M.€).

In the 3rd quarter 2015 (July to September), net income in the international activity was 42.5 M.€.

Income statement

Amounts in M.€

			Chg. Sep.14 / Sep.15	
	Sep.14	**Sep.15**	**Chg. M.€**	**Chg.%**
Net interest income	170.5	234.6	64.1	37.6%
Technical results of insurance contracts				
Commissions and other similar income (net)	47.7	48.3	0.7	1.4%
Gains and losses in financial operations	86.1	120.3	34.2	39.7%
Operating income and charges	(8.3)	(9.8)	(1.5)	-18.3%
Net operating revenue	**296.1**	**393.4**	**97.4**	**32.9%**
Personnel costs	49.5	63.2	13.7	27.8%
Outside supplies and services	44.7	52.7	8.0	17.9%
Depreciation of fixed assets	10.5	11.9	1.5	13.9%
Operating costs	**104.7**	**127.9**	**23.2**	**22.2%**
Operating profit before provisions	**191.4**	**265.6**	**74.2**	38.7%
Recovery of loans written-off	1.8	1.5	(0.3)	-14.9%
Loan provisions and impairments	13.2	23.0	9.8	74.2%
Other impairments and provisions	2.2	2.7	0.5	21.2%
Profits before taxes	**177.7**	**241.4**	**63.6**	**35.8%**
Corporate income tax	18.4	28.7	10.2	55.5%
Equity-accounted results of subsidiaries	6.2	8.8	2.6	42.5%
Minority shareholders' share of profit	82.3	109.5	27.1	33.0%
Net Income	**83.2**	**112.0**	**28.9**	**34.7%**

9) Contribution of BFA to the Group's consolidated profit, net of taxes on dividends.

BFA's return on the average Shareholders' equity (individual accounts) stood at 34.6% in the period from January to September 2015 and BCI's return on the average Shareholders' equity reached 17.7%.

The return on the average Shareholders' equity allocated to the international activity, after consolidation adjustments, i.e. after the impact of taxes on dividends, stood at 31.6% in the period from January to September 2015.

Customer resources and loans

Total Customer resources in the international activity, measured in euro (consolidation currency), recorded a slight decrease of 0.1%, to 6 577.2 M.€ in September 2015.

The year-on-year evolution of deposits expressed in euro benefits from the 13% appreciation of the dollar against the euro, but is penalized by the 18% devaluation of the kwanza relative to the euro.

When expressed in the currencies they were captured, Customer resources captured in USD (c. 1/3 of the total) decreased by 18% yoy (a 7% decrease when expressed in euro) and Customer resources in kwanzas (representing c. 2/3 of total resources) increased by 28% yoy (a 5% increase when expressed in euro).

In the 3rd quarter 2015, Customer resources expressed in euro decreased by 2.0% compared to June 2015, which is mainly explained by the 11% depreciation of the kwanza against the euro.

Customers resources

Amounts in M.€

	Sep.14	Dec.14	Sep.15	Chg.% Sep.14/ Sep.15
Sight deposits	3 355.8	3 805.9	3 714.5	10.7%
Term deposits	3 227.8	3 590.4	2 862.6	(11.3%)
Total	**6 583.6**	**7 396.3**	**6 577.2**	**(0.1%)**

The loans to Customers portfolio, expressed in euro, decreased by 23.0%, from 1 868.7 M.€ in September 2014, to 1 438.8 M.€ in September 2015.

When expressed in the currency they were granted, the loan portfolio in USD (1/2 of the total) decreased by 5% yoy (a 7.5% increase when expressed in euro) and the loan portfolio in kwanzas (1/2 of the total) decreased by 24% yoy (a 38% decrease when expressed in euro).

In the 3rd quarter 2015, the loan portfolio expressed in the consolidation currency (Eur) increased 4% compared to June 2015, despite the negative effect of the devaluation of the kwanza against the euro (-11%).

Loans to Customers

Amounts in M.€

	Sep.14	Dec.14	Sep.15	Chg.% Sep.14/ Sep.15
Performing loans	1 864.4	1 836.0	1 442.2	(22.6%)
Loans in arrears	69.2	63.8	69.7	0.7%
Loan impairments	(79.9)	(77.9)	(91.7)	14.8%
Interests and other	15.0	11.1	18.6	23.9%
Total	**1 868.7**	**1 833.0**	**1 438.8**	**(23.0%)**
Guarantees	477.9	487.9	425.2	(11.0%)

Securities portfolio

At 30 September 2015, BFA's securities portfolio totalled 3 061 M.€ or 40% of the Bank's assets. The portfolio of short-term securities, comprising Treasury Bills, amounted to 769 M.€ at the end of September (+111 M.€ relative to September 2014) and the Treasury Bonds portfolio amounted to 2 258 M.€ (+50 M.€ relative to September 2014).

Customers

The number of Customers has increased by 8.4%, from 1.3 million Customers in September 2014 to 1.4 million Customers in September 2015.

Physical distribution network

The distribution network in Angola increased 5.6%, over September 2014. Ten new branches were opened over the last 12 months (of which, 6 in the 4th quarter 2014). At the end of September 2015, the distribution network comprised 165 branches, 9 investment centres and 16 corporate centres.

BFA has been implementing an expansion programme, involving the opening of branches, an expressive increase in the headcount and staff skills, the launching of innovative products and services onto the market, and a segmented approach to Customers aiming at meeting and harnessing the huge potential for growth in the Angolan market.

Cards

BFA holds a prominent position in the debit and credit cards with a 20.5% market share in September 2015 in terms of valid debit cards. At the end of September 2015, BFA had 973 thousand valid debit cards (Multicaixa cards) and 16 922 active credit cards (Gold and Classic cards).

Automatic and virtual channels

As regards the automatic and virtual channels, we emphasize the growing use of electronic banking (553 thousand subscribers of BFA NET in September 2015, of which 541 thousand are individuals) and an extensive terminal network with 379 ATM and 8 226 active point-of-sale (POS) terminals connected to the EMIS network, corresponding to market shares of 14.6% (ranking 2nd) and 25.4% (ranking 1st), respectively.

Number of employees

BFA's workforce at the end of September 2015 stood at 2 618 employees, which represents an increase in staff of 131 (+5.3%) relative to the staff complement in September 2014. At the end of September 2015, BFA's workforce represented approximately 31% of the Group's total number of Employees.

Revenues and costs

Net operating revenue in the international activity reached 393.4 M.€ in the period from January to September 2015, corresponding to an increase of 32.9% yoy (+97.4 M.€).

This growth was mainly explained by the increase in net interest income (+64.1 M.€), and, at a less extent, by the growth in profits from financial operations (+34.2 M.€).

Operating costs have increased by 23.2 M.€ (22.2%) over the same period of 2014. Personnel costs increased by 13.7 M.€, third-party supplies and services increased by 8.0 M.€ and depreciation and amortization increased by 1.5 M.€. The trend in costs, expressed in Euro, is greatly affected by the significant appreciation of the USD relative to the euro, in terms of the average exchange rate (of 21% when comparing the average exchange rate from January to September 2015 with the same period in 2014), by the fact that personnel costs are indexed to the USD and a significant portion of Outside supplies and services are in foreign currency.

The ratio "operating costs as percentage of net operating revenue" stood at 32.5% in the period from January to September 2015.

Cost of credit risk

In the international activity, loan provision charges were 23.0 M.€ in the period from January to September 2015, which corresponded to 1.76% of the average performing loan portfolio, in annualised terms.

On the other hand, 1.5 M.€ of loans and interests in arrears, previously written-off, were recovered.

Loan provisions, deducted from recoveries of loans in arrears, have thus reached 21.5 M.€ in the period from January to September 2015, corresponding to 1.64% of the average performing loan portfolio, in annualised terms.

Loan impairments and recoveries

Amounts in M.€

	Sep.14		Sep.15	
	M.€	% of loan portfolio1)	M.€	% of loan portfolio1)
Loan impairments	13.2	1.40%	23.0	1.76%
Recovery of loans and interest in arrears written-off	1.8	0.19%	1.5	0.12%
Loan impairments, after deducting the recovery of loans and interest in arrears written-off	**11.4**	**1.21%**	**21.5**	**1.64%**

1) As percentage of the average balance of the performing loans portfolio. In annualised terms.

At 30 September 2015, the ratio of Customer loans in arrears for more than 90 days stood at 4.3%. The provisioning coverage of loans in arrears for more than 90 days stood, at the end of September 2015, at 153%.

Loans in arrears for more than 90 days and impairments

	Sep.14		Dec.14		Sep.15	
	M.€	% of loan portfolio 1)	M.€	% of loan portfolio 1)	M.€	% of loan portfolio 1)
Loans in arrears (+90 days)	67.2	3.4%	61.2	3.2%	65.6	4.3%
Credit a risk (Instruction 23/2011 BoP)	93.1	4.8%	84.9	4.4%	88.8	5.8%
Loans impairments (in the balance sheet)	88.1	4.5%	86.7	4.5%	100.2	6.5%
Write offs (in the period)	6.1		10.4			
Note:						
Gross loan portfolio	1 948.6		1 910.8		1 530.5	

1) As % of the gross loan portfolio

Equity-accounted results of subsidiaries

In the international activity, the equity-accounted earnings of subsidiaries amounted to 8.8 M.€ in the period from January to September 2015 (+2.6M.€ over the same period of 2014)[10], and refer to the appropriation of 30% of the net profit earned by BCI, a commercial bank operating in Mozambique and in which BPI holds a 30% participating interest.

BCI recorded a 5.7%[11] yoy increase in net total assets. Customer deposits have grown by 5.4%[2] year-on-year, to 1 754 M.€ at the end of September 2015, while the Customer loan portfolio has expanded by 3.9%[2] year-on-year, to 1 386 M.€. BCI market shares in deposits and loans, at the end of September 2015, reached 29.4% and 29.8%, respectively.

At the end of September 2015, BCI served 1.2 million clients (+27.3% relative to September 2014) through a network of 177 branches (+31 than one year before), representing 30.0% of the total Mozambican banking system distribution network. The staff complement reached 2 930 Employees at 30 September 2015 (+26.7% than in September 2014).

10) BCI's total contribution to consolidated net profit was 5.6 M.€ in September 2014 and 8.0 M.€ in September 2015, given that, besides the equity-accounted results, deferred tax relating to the distributable earnings of BCI is recorded in the caption "Corporate income tax" (0.5 M.€ in September 2014 and 0.7 M.€ in September 2015).
11) Expressed in USD, net total assets decrease by 6.1%, deposits decrease by 6.4% and the loan portfolio decreases by 7.7%.

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V. ANNEXES

Leading indicators

Amounts in M.€

	Domestic activity			International activity			Consolidated		
	Sep.14	Sep.15	Chg.%	Sep.14	Sep.15	Chg.%	Sep.14	Sep.15	Chg.%
Net income, efficiency and profitability									
Net income (as reported)	- 197.5	38.9	119.7%	83.2	112.0	34.7%	- 114.3	151.0	232.0%
Net income (as reported) per share (EPS)	-0.140	0.027	119.2%	0.059	0.077	31.2%	-0.081	0.104	228.5%
Weighted average number of shares [1]	1,412	1,450	2.7%	1,412	1,450	2.7%	1,412	1,450	2.7%
Efficiency ratio excl. non-recurring impacts [2]	79.5%	73.8%		35.4%	32.5%		62.4%	55.7%	
Return on average total assets (ROA)	-0.6%	0.2%		3.2%	3.6%		0.0%	0.8%	
Return on Shareholders' equity (ROE)	-12.2%	2.9%		30.1%	31.6%		-5.2%	8.9%	
Balance sheet									
Net total assets [3]	34 696	33 953	(2.1%)	7 657	7 682	0.3%	41 621	40 891	(1.8%)
Loans to Customers	23 830	22 721	(4.7%)	1 869	1 439	(23.0%)	25 699	24 159	(6.0%)
Deposits	19 288	18 820	(2.4%)	6 584	6 577	(0.1%)	25 872	25 397	(1.8%)
On-balance sheet Customer resources	24 618	25 100	2.0%	6 584	6 577	(0.1%)	31 201	31 677	1.5%
Off-balance sheet Customer resources[4]	3 201	3 724	16.3%				3 201	3 724	16.3%
Total Customer resources[5]	27 525	28 354	3.0%	6 584	6 577	(0.1%)	34 109	34 931	2.4%
Loans to deposits ratio (Instruction 23/2011 BoP)	107%	103%		28%	22%		88%	83%	
Asset quality									
Loans in arrears for more than 90 days	963	877	(9.0%)	67	66	(2.4%)	1 030	942	(8.5%)
Ratio of loans in arrears [6]	3.9%	3.7%		3.4%	4.3%		3.9%	3.7%	
Impairments cover of loans in arrears [6]	103%	107%		131%	153%		105%	110%	
Credit at risk [7]	1 240	1 107	(10.7%)	93	89	(4.6%)	1 333	1 196	(10.3%)
Ratio of credit at risk [7]	5.5%	5.1%		4.8%	5.8%		5.4%	5.1%	
Impairments cover of credit at risk [7]	80%	85%		95%	113%		81%	87%	
Cost of credit risk [8]	0.65%	0.45%		1.21%	1.64%		0.68%	0.54%	
Pension liabilities									
Employees pension liabilities	1 134	1 280	12.9%				1 134	1 280	12.9%
Employees pension funds assets	1 179	1 350	14.5%				1 179	1 350	14.5%
Cover of pension obligations [9]	104%	105%					104%	105%	
Capital									
Shareholders' equity and minority interests	1 826	1 825	(0.0%)	797	824	3.4%	2 623	2 650	1.0%
CRD IV/CRR phasing in									
Common Equity Tier I							2 548	2 536	
Risk weighted assets							20 937	23 825	
Common Equity Tier I ratio							12.2%	10.6%	
Leverage ratio							6.0%	6.9%	
LCR = Liquidity coverage ratio							150%	125%	
NSFR = Net Stable Funding Ratio							99%	107%	
CRD IV/CRR fully implemented									
Common Equity Tier I							1 767	2 199	
Risk weighted assets							20 517	23 764	
Common Equity Tier I ratio							8.6%	9.3%	
Leverage ratio							4.3%	6.0%	
LCR = Liquidity coverage ratio							150%	125%	
NSFR = Net Stable Funding Ratio							98%	107%	
Distribution network and staff									
Distribution network [10]	668	598	(10.5%)	180	190	5.6%	848	788	(7.1%)
BPI Group staff [11]	6 078	5 934	(2.4%)	2 505	2 639	5.3%	8 583	8 573	(0.1%)

1) Average outstanding number of shares, deducted of treasury stock.
2) Operating costs as % of net operating revenue.
3) The total assets for each of the geographical segments presented above has not been corrected for the balances resulting from operations between these
4) Unit trust funds, PPR and PPA (excludes pension funds).
5) Corrected for double counting: placements of unit trust funds managed by BPI in the Group's deposits, structured products and unit trust funds.
6) Loans in arrears for more than 90 days.
7) Calculated in accordance with Bank of Portugal Instruction 23/2011.The credit at risk is the sum of: (1) the total amount outstanding on a loan in respect of which there are instalments of principal or interest in arrears for 90 days or more; (2) the total amount outstanding on loans which have been restructured, after having been in arrears for a period of 90 days or more, without adequate reinforcement of guarantees (these should be sufficient to cover the full amount of the outstanding principal and interest) or full payment of interest and other charges in arrears; (3) the total value of loans with instalments of principal and accrued interest in arrears for less than 90 days but in respect of which there is evidence to justify their classification as credit-at-risk, namely the debtor's bankruptcy or
8) Loan impairments in the period (P&L account), net of arrear loans recovered, as percentage of the average performing loan portfolio.
9) Cover of pension obligations by the pension funds assets.
10) Includes traditional branches, housing shops, investment centres, corporate centres, Institutionals and one Project Finance centre. Domestic activity distribution network includes branches in Paris (12 branches).
11) Excludes temporary workers.

Consolidated income statement

Amounts in M.€

	2014						2015				Chg.% Sep.14 / Sep.15
	1Q	2Q	3Q	**Sep.15**	4Q	**2014**	1Q	2Q	3Q	**Sep.15**	
Net interest income (narrow sense)	105.6	115.1	134.3	**355.0**	130.3	**485.3**	147.4	164.9	153.9	**466.2**	31.3%
Unit linked gross margin	0.9	1.1	1.3	**3.3**	1.7	**5.0**	2.2	3.2	3.7	**9.1**	172.5%
Income from securities (variable yield)	0.1	3.3	0.1	**3.5**	0.1	**3.6**	0.0	3.6	0.0	**3.6**	3.8%
Commissions related to deferred cost (net)	5.4	5.1	4.9	**15.3**	5.2	**20.5**	4.6	5.3	4.7	**14.6**	(5.1%)
Net interest income	**112.0**	**124.5**	**140.7**	**377.2**	**137.2**	**514.5**	**154.2**	**177.0**	**162.3**	**493.5**	**30.8%**
Technical results of insurance contracts	6.9	8.0	9.0	**23.9**	10.5	**34.4**	10.6	8.8	8.2	**27.6**	15.7%
Commissions and other similar income (net)	71.7	75.2	83.8	**230.7**	81.5	**312.2**	73.9	81.5	81.7	**237.1**	2.8%
Gains and losses in financial operations	(91.7)	34.4	44.0	**(13.3)**	38.2	**24.9**	47.6	47.8	58.3	**153.6**	n.s.
Operating income and charges	(4.1)	(8.4)	(6.1)	**(18.6)**	(9.6)	**(28.2)**	(6.1)	(8.0)	(3.1)	**(17.3)**	6.7%
Net operating revenue	**94.8**	**233.8**	**271.4**	**600.0**	**257.7**	**857.7**	**280.2**	**307.1**	**307.3**	**894.5**	**49.1%**
Personnel costs, excluding costs with early-retirements	89.8	91.5	94.0	**275.3**	94.8	**370.1**	94.2	94.9	94.8	**283.9**	3.1%
Outside supplies and services	59.4	61.6	62.7	**183.7**	54.5	**238.2**	62.6	64.4	60.7	**187.7**	2.2%
Depreciation of fixed assets	7.6	7.4	7.8	**22.8**	8.0	**30.8**	8.7	8.8	8.7	**26.2**	15.1%
Operating costs, excluding costs with early-retirements	156.8	160.5	164.5	**481.9**	157.2	**639.1**	165.5	168.1	164.2	**497.9**	3.3%
Costs with early-retirements			26.1	**26.1**	6.3	**32.5**			4.6	**4.6**	(82.4%)
Operating costs	**156.8**	**160.5**	**190.7**	**508.0**	**163.6**	**671.5**	**165.5**	**168.1**	**168.8**	**502.5**	**(1.1%)**
Operating profit before provisions	**(62.0)**	**73.3**	**80.8**	**92.0**	**94.2**	**186.2**	**114.7**	**138.9**	**138.5**	**392.1**	**326.1%**
Recovery of loans written-off	4.3	4.2	3.9	**12.4**	4.0	**16.5**	3.5	4.3	6.5	**14.3**	15.1%
Loan provisions and impairments	45.3	54.7	41.2	**141.3**	51.9	**193.2**	36.6	50.3	26.5	**113.4**	(19.7%)
Other impairments and provisions	3.4	2.9	9.2	**15.5**	29.7	**45.3**	7.4	8.6	2.0	**18.0**	15.8%
Profits before taxes	**(106.4)**	**19.8**	**34.3**	**(52.4)**	**16.6**	**(35.8)**	**74.2**	**84.2**	**116.5**	**274.9**	**n.s.**
Corporate income tax	(22.7)	4.4	16.6	**(1.7)**	32.4	**30.7**	15.4	10.1	12.1	**37.6**	n.s.
Equity-accounted results of subsidiaries	5.3	6.1	8.1	**19.5**	6.6	**26.1**	5.4	7.3	10.4	**23.2**	18.6%
Minority shareholders' share of profit	26.4	23.3	33.5	**83.2**	40.1	**123.3**	33.4	36.1	40.1	**109.5**	31.6%
Net Income	**(104.8)**	**(1.8)**	**(7.7)**	**(114.3)**	**(49.3)**	**(163.6)**	**30.9**	**45.3**	**74.8**	**151.0**	**n.s.**

n.s. – non-significant.

Consolidated balance sheet

Amounts in M.€

	30 Sep.14	31 Dec.14	30 Sep.15	Chg.% Sep.14/ Sep.15
Assets				
Cash and deposits at central banks	1 365.5	1 894.2	2 036.6	49.1%
Amounts owed by credit institutions repayable on demand	398.0	380.5	465.9	17.1%
Loans and advances to credit institutions	2 325.2	2 588.8	2 050.1	(11.8%)
Loans and advances to Customers	25 698.8	25 269.0	24 159.3	(6.0%)
Financial assets held for dealing	2 213.6	3 017.7	3 771.2	70.4%
Financial assets available for sale	7 467.7	7 525.8	6 864.6	(8.1%)
Financial assets held to maturity	103.7	88.4	22.4	(78.4%)
Hedging derivatives	149.4	148.7	102.2	(31.6%)
Investments in associated companies and jointly controlled entities	239.9	213.0	221.9	(7.5%)
Investment properties[1)]	155.5	154.8		(100.0%)
Non-current assets held for sale		11.6		
Other tangible assets	201.8	204.2	189.3	(6.2%)
Intangible assets	19.8	24.9	22.8	15.4%
Tax assets	459.1	422.5	401.9	(12.5%)
Other assets	822.9	684.8	583.1	(29.1%)
Total assets	**41 621.0**	**42 628.9**	**40 891.3**	**(1.8%)**
Liabilities and shareholders' equity				
Resources of central banks	1 532.4	1 561.2	1 520.4	(0.8%)
Financial liabilities held for dealing	342.2	326.8	328.7	(3.9%)
Credit institutions' resources	1 650.8	1 372.4	1 451.2	(12.1%)
Customers' resources and other loans	27 270.8	28 134.6	27 810.6	2.0%
Debts evidenced by certificates	2 258.7	2 238.1	1 105.4	(51.1%)
Technical provisions	3 667.9	4 151.8	3 879.6	5.8%
Financial liabilities associated to transferred assets	1 132.3	1 047.7	922.6	(18.5%)
Hedging derivatives	317.0	327.2	235.5	(25.7%)
Provisions	105.5	107.3	114.9	8.9%
Tax liabilities	58.1	42.6	70.3	21.1%
Contingently convertible subordinated bonds				
Other subordinated loans	69.5	69.5	69.5	(0.0%)
Other liabilities	593.1	703.8	732.7	23.5%
Share capital	1 293.1	1 293.1	1 293.1	
Share premium account and reserves	1 074.6	1 006.5	827.6	(23.0%)
Other equity instruments	4.1	5.3	4.5	10.1%
Treasury stock	(14.0)	(13.8)	(12.8)	8.6%
Net profit	(114.3)	(163.6)	151.0	232.0%
Shareholders' equity attributable to the shareholders of BPI	2 243.4	2 127.4	2 263.3	0.9%
Minority interests	379.4	418.3	386.5	1.9%
Shareholders' equity	**2 622.7**	**2 545.6**	**2 649.8**	**1.0%**
Total liabilities and shareholders' equity	**41 621.0**	**42 628.9**	**40 891.3**	**(1.8%)**

1) According to IFRS10, in 2014 Banco BPI began to consolidate using the full consolidation method the stakes in the unit trust funds BPI Obrigações Mundiais, in Imofomento and in the BPI Strategies.

Domestic activity income statement

Amounts in M.€

	2014						2015				Chg.%
	1Q	2Q	3Q	**Sep.15**	4Q	**2014**	1Q	2Q	3Q	**Sep.15**	**Sep.14 / Sep.15**
Net interest income (narrow sense)	57.1	60.9	66.7	**184.7**	64.0	**248.7**	70.7	79.9	81.1	**231.7**	25.4%
Unit linked gross margin	0.9	1.1	1.3	**3.3**	1.7	**5.0**	2.2	3.2	3.7	**9.1**	172.5%
Income from securities (variable yield)	0.1	3.3	0.1	**3.5**	0.1	**3.6**	0.0	3.6	0.0	**3.6**	3.8%
Commissions related to deferred cost (net)	5.4	5.0	4.8	**15.2**	5.2	**20.4**	4.6	5.3	4.7	**14.6**	(4.2%)
Net interest income	**63.5**	**70.3**	**73.0**	**206.7**	**71.0**	**277.7**	**77.5**	**91.9**	**89.5**	**258.9**	**25.3%**
Technical results of insurance contracts	6.9	8.0	9.0	**23.9**	10.5	**34.4**	10.6	8.8	8.2	**27.6**	15.7%
Commissions and other similar income (net)	58.4	62.7	61.9	**183.0**	63.2	**246.3**	60.1	64.5	64.2	**188.8**	3.1%
Gains and losses in financial operations	(120.1)	7.2	13.4	**(99.4)**	6.7	**(92.7)**	16.2	6.3	10.9	**33.4**	n.s.
Operating income and charges	(3.4)	(3.4)	(3.5)	**(10.3)**	(6.6)	**(16.9)**	(2.7)	(2.7)	(2.2)	**(7.5)**	26.8%
Net operating revenue	**5.3**	**144.9**	**153.8**	**303.9**	**144.8**	**448.8**	**161.8**	**168.8**	**170.5**	**501.1**	**64.9%**
Personnel costs, excluding costs with early-retirements	74.8	74.5	76.6	**225.8**	76.2	**302.1**	73.4	74.1	73.2	**220.7**	(2.3%)
Outside supplies and services	45.7	46.7	46.5	**139.0**	39.5	**178.5**	44.6	45.9	44.6	**135.0**	(2.9%)
Depreciation of fixed assets	4.2	4.0	4.1	**12.3**	4.3	**16.7**	4.6	4.6	5.1	**14.3**	16.0%
Operating costs, excluding costs with early-retirements	124.7	125.2	127.2	**377.2**	120.0	**497.2**	122.5	124.6	122.9	**370.0**	(1.9%)
Costs with early-retirements			26.1	**26.1**	6.3	**32.5**			4.6	**4.6**	(82.4%)
Operating costs	**124.7**	**125.2**	**153.3**	**403.3**	**126.4**	**529.7**	**122.5**	**124.6**	**127.5**	**374.6**	**(7.1%)**
Operating profit before provisions	**(119.5)**	**19.6**	**0.5**	**(99.4)**	**18.5**	**(80.9)**	**39.3**	**44.2**	**43.0**	**126.5**	**n.s.**
Recovery of loans written-off	3.9	3.6	3.2	**10.6**	3.3	**14.0**	3.0	3.8	6.0	**12.8**	20.1%
Loan provisions and impairments	42.1	51.9	34.0	**128.1**	44.4	**172.5**	33.4	35.4	21.7	**90.4**	(29.4%)
Other impairments and provisions	2.6	2.2	8.5	**13.3**	24.6	**37.9**	6.5	7.7	1.1	**15.3**	14.9%
Profits before taxes	**(160.3)**	**(31.0)**	**(38.8)**	**(230.1)**	**(47.1)**	**(277.3)**	**2.4**	**4.9**	**26.2**	**33.6**	**n.s.**
Corporate income tax	(29.4)	1.3	8.0	**(20.1)**	46.5	**26.3**	8.4	1.0	(0.4)	**9.0**	n.s.
Equity-accounted results of subsidiaries	3.6	4.1	5.6	**13.4**	1.2	**14.6**	4.1	4.7	5.6	**14.4**	7.6%
Minority shareholders' share of profit	1.8	(1.2)	0.2	**0.9**	(0.2)	**0.7**	0.0	0.0	0.0	**0.0**	(96.1%)
Net Income	**(129.2)**	**(27.0)**	**(41.3)**	**(197.5)**	**(92.2)**	**(289.7)**	**(2.0)**	**8.6**	**32.3**	**38.9**	**n.s.**

n.s. – non-significant.

Domestic activity balance sheet

Amounts in M.€

	30 Sep.14	31 Dec.14	30 Sep.15	Chg.% Sep.14/ Sep.15
Assets				
Cash and deposits at central banks	220.1	439.9	360.2	63.7%
Amounts owed by credit institutions repayable on demand	383.5	364.5	359.1	(6.4%)
Loans and advances to credit institutions	1 475.7	1 208.9	1 576.1	6.8%
Loans and advances to Customers	23 830.1	23 436.0	22 720.6	(4.7%)
Financial assets held for dealing	2 031.1	2 803.6	3 435.0	69.1%
Financial assets available for sale	4 777.4	4 862.1	4 139.8	(13.3%)
Financial assets held to maturity	103.7	88.4	22.4	(78.4%)
Hedging derivatives	149.4	148.7	102.2	(31.6%)
Investments in associated companies and jointly controlled entities	188.4	158.2	156.0	(17.2%)
Investment properties[1)]	155.5	154.8		(100.0%)
Non-current assets held for sale		11.6		
Other tangible assets	61.4	62.4	63.6	3.5%
Intangible assets	17.5	22.1	20.7	18.0%
Tax assets	454.9	413.8	392.0	(13.8%)
Other assets	847.3	671.4	605.1	(28.6%)
Total assets	**34 696.1**	**34 846.3**	**33 952.6**	**(2.1%)**
Liabilities and shareholders' equity				
Resources of central banks	1 532.4	1 561.2	1 520.4	(0.8%)
Financial liabilities held for dealing	337.3	324.5	294.9	(12.6%)
Credit institutions' resources	2 267.0	2 007.2	2 159.3	(4.7%)
Customers' resources and other loans	20 632.2	20 685.7	21 172.6	2.6%
Debts evidenced by certificates	2 258.7	2 238.1	1 105.4	(51.1%)
Technical provisions	3 667.9	4 151.8	3 879.6	5.8%
Financial liabilities associated to transferred assets	1 132.3	1 047.7	922.6	(18.5%)
Hedging derivatives	317.0	327.2	235.5	(25.7%)
Provisions	77.6	76.0	84.9	9.3%
Tax liabilities	31.2	25.5	34.8	11.6%
Contingently convertible subordinated bonds				
Other subordinated loans	69.5	69.5	69.5	(0.0%)
Other liabilities	547.1	662.3	647.7	18.4%
Shareholders' equity attributable to the shareholders of BPI	1 823.8	1 667.6	1 823.6	(0.0%)
Minority interests	2.0	1.8	1.8	(9.8%)
Shareholders' equity	**1 825.8**	**1 669.4**	**1 825.4**	**(0.0%)**
Total liabilities and shareholders' equity	**34 696.1**	**34 846.3**	**33 952.6**	**(2.1%)**

Note: The balance sheet relating to domestic operations presented above has not been corrected for the balances resulting from operations with the “International Operations” geographical segment.

1) According to IFRS10, in 2014 Banco BPI began to consolidate using the full consolidation method the stakes in the unit trust funds BPI Obrigações Mundiais, in Imofomento and in the BPI Strategies.

International activity income statement

Amounts in M.€

	2014						2015				Chg.% Sep.14 / Sep.15
	1Q	2Q	3Q	**Sep.14**	4Q	**2014**	1Q	2Q	3Q	**Sep.15**	
Net interest income (narrow sense)	48.5	54.2	67.6	**170.4**	66.3	**236.6**	76.7	**85.1**	**72.8**	**234.6**	37.7%
Unit linked gross margin											
Income from securities (variable yield)											
Commissions related to deferred cost (net)	0.0	0.0	0.1	**0.1**	(0.1)	**0.1**	0.0			**0.0**	(97.2%)
Net interest income	**48.6**	**54.2**	**67.7**	**170.5**	**66.2**	**236.7**	**76.7**	**85.1**	**72.8**	**234.6**	**37.6%**
Technical results of insurance contracts											
Commissions and other similar income (net)	13.3	12.5	21.9	**47.7**	18.2	**65.9**	13.8	**17.0**	**17.5**	**48.3**	1.4%
Gains and losses in financial operations	28.4	27.2	30.6	**86.1**	31.5	**117.6**	31.3	**41.5**	**47.4**	**120.3**	39.7%
Operating income and charges	(0.7)	(5.0)	(2.6)	**(8.3)**	(3.0)	**(11.3)**	(3.5)	**(5.3)**	**(1.0)**	**(9.8)**	(18.3%)
Net operating revenue	**89.5**	**88.9**	**117.6**	**296.1**	**112.9**	**408.9**	**118.4**	**138.3**	**136.8**	**393.4**	**32.9%**
Personnel costs	15.0	17.0	17.5	**49.5**	18.6	**68.0**	20.8	**20.8**	**21.6**	**63.2**	27.8%
Outside supplies and services	13.7	14.8	16.2	**44.7**	15.0	**59.7**	18.1	**18.6**	**16.1**	**52.7**	17.9%
Depreciation of fixed assets	3.4	3.4	3.6	**10.5**	3.6	**14.1**	4.1	**4.2**	**3.6**	**11.9**	13.9%
Operating costs	**32.1**	**35.3**	**37.3**	**104.7**	**37.2**	**141.8**	**43.0**	**43.5**	**41.3**	**127.9**	**22.2%**
Operating profit before provisions	**57.4**	**53.6**	**80.3**	**191.4**	**75.7**	**267.1**	**75.4**	**94.7**	**95.4**	**265.6**	**38.7%**
Recovery of loans written-off	0.4	0.7	0.8	**1.8**	0.7	**2.5**	0.5	**0.5**	**0.5**	**1.5**	(14.9%)
Loan provisions and impairments	3.2	2.8	7.2	**13.2**	7.5	**20.7**	3.2	**15.0**	**4.8**	**23.0**	74.2%
Other impairments and provisions	0.7	0.7	0.8	**2.2**	5.2	**7.4**	0.9	**0.9**	**0.9**	**2.7**	21.2%
Profits before taxes	**53.9**	**50.8**	**73.1**	**177.7**	**63.7**	**241.5**	**71.8**	**79.3**	**90.2**	**241.4**	**35.8%**
Corporate income tax	6.6	3.2	8.6	**18.4**	(14.1)	**4.3**	7.0	**9.2**	**12.5**	**28.7**	55.5%
Equity-accounted results of subsidiaries	1.6	2.0	2.5	**6.2**	5.4	**11.6**	1.4	**2.6**	**4.8**	**8.8**	42.5%
Minority shareholders' share of profit	24.5	24.5	33.3	**82.3**	40.3	**122.6**	33.4	**36.1**	**40.0**	**109.5**	33.0%
Net Income	**24.4**	**25.2**	**33.6**	**83.2**	**43.0**	**126.1**	**32.8**	**36.7**	**42.5**	**112.0**	**34.7%**

International activity balance sheet

Amounts in M.€

	30 Sep.14	31 Dec.14	30 Sep.15	Chg.% Sep.14/ Sep.15
Assets				
Cash and deposits at central banks	1 145.4	1 454.3	1 676.4	46.4%
Amounts owed by credit institutions repayable on demand	23.7	57.6	250.8	957.9%
Loans and advances to credit institutions	1 524.4	2 002.6	1 038.3	(31.9%)
Loans and advances to Customers	1 868.7	1 833.0	1 438.8	(23.0%)
Financial assets held for dealing	182.5	214.1	336.2	84.2%
Financial assets available for sale	2 690.3	2 663.7	2 724.8	1.3%
Financial assets held to maturity				
Hedging derivatives				
Investments in associated companies and jointly controlled entities	51.4	54.8	65.9	28.1%
Investment properties				
Non-current assets held for sale				
Other tangible assets	140.4	141.8	125.7	(10.5%)
Intangible assets	2.3	2.8	2.2	(5.0%)
Tax assets	4.2	8.7	9.9	134.4%
Other assets	23.6	18.3	12.9	(45.5%)
Total assets	**7 657.0**	**8 451.7**	**7 681.7**	**0.3%**
Liabilities and shareholders' equity				
Resources of central banks				
Financial liabilities held for dealing	4.9	2.3	33.8	n.s.
Credit institutions' resources	68.0	29.4	0.1	(99.8%)
Customers' resources and other loans	6 638.5	7 448.9	6 638.1	(0.0%)
Debts evidenced by certificates				
Technical provisions				
Financial liabilities associated to transferred assets				
Hedging derivatives				
Provisions	27.8	31.3	30.0	7.8%
Tax liabilities	26.9	17.1	35.5	32.1%
Contingently convertible subordinated bonds				
Other subordinated loans				
Other liabilities	94.0	46.4	119.8	27.4%
Shareholders' equity attributable to the shareholders of BPI	419.6	459.8	439.7	4.8%
Minority interests	377.4	416.5	384.7	1.9%
Shareholders' equity	**796.9**	**876.2**	**824.4**	**3.4%**
Total liabilities and shareholders' equity	**7 657.0**	**8 451.7**	**7 681.7**	**0.3%**

Note:
The balance sheet relating to international operations presented above has not been corrected for the balances resulting from operations with the "Domestic Operations" geographical segment.

Profitability, efficiency, loan quality and solvency
Consolidated indicators according to the Bank of Portugal Notice 23/2011

	30 Sep.14	30 Sep.15
Net operating revenue and results of equity accounted subsidiaries / ATA	2.0%	2.9%
Profit before taxation and minority interests / ATA	-0.1%	0.9%
Profit before taxation and minority interests / average shareholders' equity (including minority interests)	-1.7%	14.9%
Personnel costs / net operating revenue and results of equity accounted subsidiaries [1]	44.4%	30.9%
Operating costs / net operating revenue and results of equity accounted subsidiaries [1]	77.8%	54.3%
Loans in arrears for more than 90 days + doubtful loans / loan portfolio (gross)	4.3%	4.1%
Loans in arrears for more than 90 days + doubtful loans, net of accumulated loan impairments / loan portfolio (net)	0.1%	-0.2%
Non-performing loans ratio [2]	5.4%	5.1%
Non-performing loans ratio [2], net of accumulated loan impairments / loan portfolio (net)	1.2%	0.9%
Restructured loans as % of total loans[3]	6.7%	6.4%
Restructured loans not included in non-performing loans ("credit at risk") as % of total loans[3]	4.6%	4.5%
Total capital ratio (according to Bank of Portugal rules)	12.2% [4)]	10.9% [5)]
Tier I (according to Bank of Portugal rules)	12.2% [4)]	10.9% [5)]
Core Tier I	12.2% [4)]	10.6% [5)]
Loans (net) to deposits ratio	88%	83%

1) Excluding early-retirement costs.

2) The credit at risk is the sum of: (1) the total amount outstanding on a loan in respect of which there are instalments of principal or interest in arrears for 90 days or more; (2) the total amount outstanding on loans which have been restructured, after having been in arrears for a period of 90 days or more, without adequate reinforcement of guarantees (these should be sufficient to cover the full amount of the outstanding principal and interest) or full payment of interest and other charges in arrears; (3) the total value of loans with instalments of principal and accrued interest in arrears for less than 90 days but in respect of which there is evidence to justify their classification as credit-at-risk, namely the debtor's bankruptcy or winding up.

3) According to Bank of Portugal Instruction 32/2013.

4) According to CRD IV/CRR phasing in rules for 2014.

5) According to CRD IV/CRR phasing in rules for 2015.

ATA = Average total assets.