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 2016

(Unaudited)
Oporto, 26 October 2016

(Consolidated figures and y-o-y changes, except where indicated otherwise)

- **CONSOLIDATED NET PROFIT INCREASES 21.2% TO 182.9 M.€;**
- **DOMESTIC NET INTEREST INCOME INCREASES BY 15.4%;**
- **COST OF CREDIT RISK DROPS FROM 0.54% TO 0.22%;**
- **ROE INCREASES TO 10.5%.**

PERFORMANCE AND RESULTS

- **COMMERCIAL BANKING INCOME IN THE DOMESTIC ACTIVITY INCREASES BY 6.5%;**
- **CONSOLIDATED OPERATING COSTS STABLE;**
- **COST-TO-INCOME RATIO OF 55.4% AT SEP.16.**

RISK

- **CREDIT AT RISK RATIO DECREASED FROM 4.8% TO 4.6%;**
- **IMPAIRMENTS COVERAGE OF CREDIT AT RISK AT 85%.**

CAPITAL

- **COMMON EQUITY TIER 1 RATIO CRD IV / CRR:**
  - **PHASING IN: 11.4%;**
  - **FULLY IMPLEMENTED: 11.0%.**

I. BPI GROUP'S CONSOLIDATED RESULTS

Net profit of 182.9 million euro – BANCO BPI (Euronext Lisbon - Reuters BBPI.LS; Bloomberg BPI PL) recorded in the period from January to September 2016 a consolidated net profit of 182.9 million euro (M.€) , which corresponds to a 21.2% increase relative to the same period of 2015. Earnings per share (Basic EPS) were 0.126 € (0.104 € in September 2015).

The consolidated net profit in the period from January to September 2016 (182.9 M.€) is made up of a contribution of 57.5 M.€ from the **domestic activity** (+18.6 M.€ relative to the same period in 2015) and a contribution of 125.4 M.€ from the **international activity** (+13.3 M.€ relative to the same period in 2015).

Consolidated income statement

Amounts in M.€

			Sep.15 / Sep.16	
	Sep.15	**Sep.16**	**Chg. M.€**	**Chg.%**
Net interest income	493.5	555.6	62.1	12.6%
Technical results of insurance contracts	27.6	18.9	(8.7)	-31.6%
Commissions and other similar income (net)	237.1	234.9	(2.3)	-0.9%
Gains and losses in financial operations	153.6	138.4	(15.3)	-10.0%
Other operating income and charges	(17.3)	(39.7)	(22.4)	-129.2%
Net operating revenue	**894.5**	**908.0**	**13.4**	**1.5%**
Personnel costs	283.9	284.8	0.9	0.3%
Outside supplies and services	187.7	188.1	0.3	0.2%
Depreciation of fixed assets	26.2	25.5	(0.7)	-2.7%
Operating costs, excluding costs with early-retirements and changes to the plan (ACT)	**497.9**	**498.4**	**0.5**	**0.1%**
Early-retirements	4.6	50.5	45.9	n.s.
Changes to the plan (ACT)	0.0	(43.0)	(43.0)	n.s.
Operating costs	**502.5**	**505.9**	**3.5**	**0.7%**
Operating profit before provisions	**392.1**	**402.0**	**10.0**	**2.5%**
Recovery of loans written-off	14.3	14.2	(0.1)	-0.7%
Loan provisions and impairments	113.4	53.0	(60.5)	-53.3%
Other impairments and provisions	18.0	41.6	23.7	131.5%
Profits before taxes	**274.9**	**321.6**	**46.7**	**17.0%**
Corporate income tax	37.6	37.6	(0.0)	-0.1%
Equity-accounted results of subsidiaries	23.2	25.4	2.2	9.7%
Minority shareholders' share of profit	109.5	126.5	17.0	15.5%
Net Income	**151.0**	**182.9**	**31.9**	**21.2%**

Return on shareholders' equity (ROE)

The return on shareholders' equity (ROE) was 10.5% in the period from January to September 2016.

The return on shareholders' equity in the domestic activity was 4.1% in that period.

In the international activity, in its individual accounts, BFA's posted a return on shareholders' equity (ROE) of 42.6% in the period from January to September 2016 and BCI's ROE reached 15.0%. The ROE of the international activity (after consolidation adjustments) stood at 38.5%.

Capital allocation, net income and ROE by business area from Jan. to Sep. 2016 Amounts in M.€

	Domestic activity	International activity		BPI Group (consolidated)
		BFA (individual accounts)	Contribution to consolidated (BFA, BCI and Other)	
Capital allocated adjusted[1]	1 892.3	792.7	434.6	**2 326.9**
As % of total	81.3%	-	18.7%	**100.0%**
Net income	57.5	253.5	125.4	**182.9**
ROE	**4.1%**	**42.6%**	**38.5%**	**10.5%**

1) In the calculation of the ROE the average accounting capital is considered excluding the fair value reserve (net of deferred taxes) relating to the portfolio of available-for-sale financial assets.

Loans

At 30 September 2016, the Customer loans portfolio (net, consolidated) amounted to 23.9 Bi.€, which corresponded to a year-on-year contraction of 1.1%.

Resources

Total Customer resources decreased by 467 M.€ year-on-year (-1.3%), to 34.5 Bi.€.

Recourse to the European Central Bank of 2.0 Bi.€

The amount of funding raised by BPI from the Eurosystem (ECB) amounted to 2.0 Bi.€ at the end of September 2016.

Transformation ratio of deposits into loans

At 30 September 2016, in the consolidated accounts, the transformation ratio of deposits into loans was 86%[1]. In the domestic activity the transformation ratio of deposits into loans stood at 104%.

1) Calculated in accordance with Bank of Portugal Instruction 23 / 2011. Includes deposits of BPI Vida e Pensões.

Income and costs

Consolidated net operating revenue increased by 13.4 M.€ yoy to 908.0 M.€ in the period from January to September 2016.

The positive evolution of the net operating revenue was explained by the improvement in net interest income by 62.1 M.€ (+12.6%) to 555.6 M.€.

Commissions amounted to 234.9 M€ (-2.3 M.€ vs. Sep.15), profits from financial operations amounted to 138.4 M.€ (-15.3 M.€ vs Sep.15) and Other operating income and charges were negative at 39.7 M.€, which includes 18.1 M.€ of the annual contribution to the Resolution Fund.

Consolidated operating costs, excluding non-recurring costs, were stable (+0.1% vs. Sep.15).

The consolidated efficiency ratio – operating costs as a percentage of net operating revenue -, excluding non-recurring costs, stood at 55.4% in the period from January to September 2016 (55.6% in the same period of 2015).

Quality of the loan portfolio

At 30 September 2016, the ratio of Customer loans in arrears for more than 90 days stood at 3.5% in the consolidated accounts. The credit at risk [2] ratio stood at 4.6%.

The accumulated impairment allowances in the balance sheet covered at 112% the loans in arrears for more than 90 days and at 85% the credit at risk.

Loan portfolio quality – consolidated accounts

Amounts in M.€

	Sep. 15		Dec. 15		Sep. 16	
	M.€	% of loan portfolio 1)	M.€	% of loan portfolio 1)	M.€	% of loan portfolio 1)
Loans in arrears (+90 days)	942.4	3.7%	908.2	3.6%	863.2	3.5%
Credit at risk (consolidation perimeter IAS/IFRS) 2)	1 195.6	4.8%	1 158.1	4.6%	1 139.2	4.6%
Loans impairments (in the balance sheet)	1 035.9	4.1%	1 012.8	4.0%	968.7	3.9%
Write offs (in the period)	124.7		169.2		87.4	
Note:						
Gross loan portfolio	25 155.6		25 260.3		24 843.6	

1) As % of the gross loan portfolio

2) Calculated in accordance with credit at risk definition of Bank of Portugal Instruction 23/2011 and considering the IAS /IFRS consolidation perimeter which results in the consolidation in full of BPI Vida e Pensões (whereas in Bank of Portugal supervision perimeter that subsidiary is recognised using the equity method). According to Instruction 23/2011 and taken into account the supervision perimeter, at 30 Sep. 2016 the credit at risk amounts to 1 139.2 M.€ and the credit at risk ratio to 4.8%.

Cost of credit risk

Loan impairment charges decreased from 113.4 M.€ in September 2015 to 53.0 M.€ in September 2016 (-60.5 M.€). The ratio of loan impairments as percentage of the loan portfolio decreased from 0.61% to 0.30%, in annualised terms.

On the other hand, arrear loans and interest previously written off of 14.2 M.€ were recovered in the period from January to September 2016 (0.08% of the loan portfolio), with the result that impairments after deducting the abovementioned recoveries amounted to 38.8 M.€ in September 2016 (99.1 M.€ in the same period of 2015), which represents 0.22% of the loan portfolio, in annualised terms, and an improvement relatively to the 0.54% recorded in the same period of 2015.

Loan portfolio quality

Amounts in M.€

	Sep. 15		Sep. 16	
	M.€	**% of loan portfolio[1)]**	**M.€**	**% of loan portfolio[1)]**
Loan impairments	113.4	0.61%	53.0	0.30%
Recovery of loans and interest in arrears written-off	14.3	0.08%	14.2	0.08%
Loan impairments, after deducting the recovery of loans and interest in arrears written-off	**99.1**	**0.54%**	**38.8**	**0.22%**

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 2016, the consolidated Common Equity Tier 1 (CET1) ratio calculated according to CRD IV / CRR rules stands at:

- CET1 phasing in (rules for 2016): 11.4%;
- CET1 fully implemented: 11.0%

Own funds and own funds requirements

Amounts in M.€

	CRD IV / CRR Phasing in			CRD IV / CRR Fully implemented		
	30 Sep. 15 (rules for 2015)	31 Dec. 15 (rules for 2015)	30 Sep. 16 (rules for 2016)	30 Sep. 15	31 Dec. 15	30 Sep. 16
Common Equity Tier 1 capital	2 454.7	2 574.3	2 670.4	2 199.3	2 313.4	2 579.9
Risk weighted assets	23 660.9	23 702.3	23 391.6	23 600.1	23 652.8	23 373.6
Common Equity Tier 1 ratio	**10.4%**	**10.9%**	**11.4%**	**9.3%**	**9.8%**	**11.0%**

In the domestic activity, the Common Equity Tier 1 (CET1) calculated according to CRD IV / CRR rules were as follows:

- CET1 phasing in (rules for 2016) amounted to 1.8 Bi.€ and corresponded to a CET1 ratio of 11.6%;
- CET1 fully implemented amounted to 1.7 Bi.€ and corresponded to a CET1 ratio of 10.9%.

In the international activity, the Common Equity Tier 1 (CET1) calculated according to CRD IV / CRR rules were as follows:

- CET1 phasing in (rules for 2016) amounted to 0.9 Bi.€ and corresponded to a CET1 ratio of 11.1%;
- CET1 fully implemented amounted to 0.9 Bi.€ and corresponded to a CET1 ratio of 11.4%.

Leverage and Liquidity ratios

At 30 September 2016, the Leverage and Liquidity ratios calculated according to CRD IV / CRR rules are as follows:

- Leverage ratio *phasing in*: 7.3% in the consolidated accounts and 6.1% in the domestic activity;
- Leverage ratio *Fully implemented*: 7.1% in the consolidated accounts and 5.7% in the domestic activity (vs. a minimum ratio of 3% required on 1 Jan. 2018).

- Liquidity Coverage Ratio (LCR) *fully implemented*: 175% in the consolidated accounts and 185% in the domestic activity (vs. a minimum ratio of 100% required in 2018).
- Net Stable Funding Ratio (NSFR) *fully implemented*: 117% in the consolidated accounts and 112% in the domestic activity (the minimum level is under revision; it is expected to be 100% for 2018).

III. DOMESTIC ACTIVITY RESULTS

Net income

The net income from domestic operations in the period from January to September 2016 was 57.5 M.€, which corresponds to a 48% increase relative to the net income of 38.9 M.€ recorded in the same period of 2015.

Income statement

Amounts in M.€

	Sep.15	Sep.16	Sep.15 / Sep.16 Chg. M.€	Chg.%
Net interest income	258.9	298.9	40.0	15.4%
Technical results of insurance contracts	27.6	18.9	(8.7)	-31.6%
Commissions and other similar income (net)	188.8	188.5	(0.3)	-0.1%
Gains and losses in financial operations	33.4	31.2	(2.2)	-6.6%
Other operating income and charges	(7.5)	(20.5)	(13.0)	-172.0%
Net operating revenue	**501.1**	**516.9**	**15.8**	**3.2%**
Personnel costs	220.7	219.4	(1.3)	-0.6%
Outside supplies and services	135.0	138.4	3.4	2.5%
Depreciation of fixed assets	14.3	15.9	1.6	11.2%
Operating costs, excluding costs with early-retirements and changes to the plan (ACT)	**370.0**	**373.7**	**3.7**	**1.0%**
Early-retirements	4.6	50.5	45.9	n.s.
Changes to the plan (ACT)	0.0	(43.0)	(43.0)	n.s.
Operating costs	**374.6**	**381.2**	**6.6**	**1.8%**
Operating profit before provisions	**126.5**	**135.7**	**9.2**	**7.3%**
Recovery of loans written-off	12.8	10.6	(2.2)	-17.2%
Loan provisions and impairments	90.4	36.9	(53.6)	-59.2%
Other impairments and provisions	15.3	38.9	23.6	154.6%
Profits before taxes	**33.6**	**70.4**	**36.9**	**109.9%**
Corporate income tax	9.0	32.9	23.9	266.8%
Equity-accounted results of subsidiaries	14.4	20.0	5.6	39.0%
Minority shareholders' share of profit	0.0	0.0	0.0	3.8%
Net Income	**38.9**	**57.5**	**18.6**	**47.8%**

Resources and loans

Resources

Total Customer resources in the domestic activity (on-balance sheet and off-balance sheet) stood at 28.6 Bi.€ at the end of September 2016, increasing by 0.8% year-on-year (+221 M.€).

Customers resources

Amounts in M.€

	Sep.15	Dec.15	Sep.16	Chg.% Sep.15/ Sep.16
On-balance sheet resources				
Sight deposits	8 398.1	8 851.9	10 260.5	22.2%
Term deposits	10 421.9	9 925.3	9 538.7	(8.5%)
Customers' deposits	18 819.9	18 777.2	19 799.3	5.2%
Retail bonds	362.6	336.2	133.2	(63.3%)
Subtotal	19 182.5	19 113.3	19 932.4	3.9%
Capitalisation insurance and PPR (BPI Vida) and other	5 917.4	5 875.4	4 519.8	(23.6%)
Unit links insurance capitalisation	1 823.2	1 957.4	1 886.0	3.4%
"Aforro" insurance capitalisation products and other [1]	3 911.4	3 691.0	2 357.2	(39.7%)
Participating units in consolidated trust funds	182.8	227.0	276.7	51.4%
On-balance sheet resources	**25 099.9**	**24 988.7**	**24 452.2**	**(2.6%)**
Off-balance sheet resources[2]	3 724.0	4 474.2	4 687.1	25.9%
Corrections for double counting[3]	(469.9)	(654.0)	(564.5)	
Total Customer resources[4]	**28 353.9**	**28 808.9**	**28 574.8**	**0.8%**
Total Customer resources excluding placements of pension funds under management	28 051.8	28 504.3	28 225.5	0.6%

1) Includes insurance capitalisation products that guarantee the invested capital and whose remuneration corresponds to the participation in the results and guaranteed rate and guaranteed retirement capitalisation products.

2) Unit trust funds, PPR and PPA.

3) Placements of the unit trust funds managed by the BPI Group in deposits and structured products.

4) Corrected for double counting.

Customer deposits increased by 5.2% yoy (+1.0 Bi.€) to 19.8 Bi.€ at the end of September 2016.

The capitalisation insurance products with guaranteed invested capital and participation in the portfolios results registered a decrease of 40% yoy (-1.6 Bi.€), whereas unit links insurance capitalisation products increased by 3.4% (+63 M.€) and the off-balance sheet resources (unit trust funds, Retirements savings – PPR - and equity savings – PPA - plans) increased by 25.9% (+1.0 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 year-on-year decrease of 0.5% (-106 M.€).

In September 2016, relative to September 2015, it should be noted that:

- loans to large and medium-sized companies increase by 8.7%, i.e., +324 M.€[1]
- loans to small businesses increase by 9.6% (+152 M.€).
- the portfolio of mortgage loans decreases by 0.4% (-45 M.€), but presents a significant growth in new loans contracted (+64% in the period from January to September 2016 relative to the same period of 2015).
- Consumer loans and car financing increase by 13.1% (+91 M.€).

Loans to Customers

Amounts in M.€

	Sep.15	Dec.15	Sep.16	Chg.% Sep.15/ Sep.16
Corporate banking	**3 738.6**	**3 831.7**	**4 062.5**	**8.7%**
Large companies	1 409.4	1 445.5	1 581.2	12.2%
Medium-sized companies	2 329.1	2 386.2	2 481.3	6.5%
Project Finance - Portugal	**1 172.0**	**1 161.0**	**1 088.8**	**(7.1%)**
Madrid branch	**964.2**	**943.6**	**826.1**	**(14.3%)**
Project Finance	575.1	557.3	466.9	(18.8%)
Corporates	389.1	386.3	359.2	(7.7%)
Public Sector	**1 401.2**	**1 358.8**	**1 493.8**	**6.6%**
Central Administration	212.5	204.8	198.2	(6.7%)
Regional and local administrations	799.1	774.6	854.5	6.9%
State Corporate Sector - in the budget perimeter	41.9	51.8	55.0	31.1%
State Corporate Sector - outside the budget perimeter	269.1	267.4	359.3	33.5%
Other Institutional	78.6	60.2	26.9	(65.8%)
Individuals and Small Businesses Banking	**13 272.7**	**13 364.4**	**13 469.2**	**1.5%**
Mortgage loans to individuals	10 837.1	10 813.9	10 792.2	(0.4%)
Loans contracted before 2011	9 294.1	9 115.7	8 571.0	(7.8%)
Loans contracted in 2011 and thereafter	1 543.0	1 698.1	2 221.2	44.0%
Consumer credit / other purposes	560.6	576.2	629.0	12.2%
Credit Cards	154.7	164.7	153.2	(1.0%)
Car financing	132.7	136.2	155.3	17.0%
Small businesses	1 587.5	1 673.5	1 739.6	9.6%
BPI Vida	**1 713.1**	**1 724.9**	**1 319.4**	**(23.0%)**
Loans in arrears net of impairments	**- 19.4**	**- 30.0**	**- 42.8**	**120.4%**
Other	**478.2**	**433.6**	**397.5**	**(16.9%)**
Total	**22 720.6**	**22 788.1**	**22 614.5**	**(0.5%)**

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

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 small businesses which remains in high levels.

Financial assets available for sale

At the end of September 2016, the portfolio of financial assets available for sale amounted to 4.1 Bi.€, at market prices. The fair value reserve (before deferred taxes) was positive by 9 M.€.

At 30 September 2016 the portfolio of financial assets available for sale was comprised by 2.9 Bi.€ of EU sovereign short term debt (2.0 Bi.€ of Portuguese Treasury Bills, 446 M.€ of Spanish debt and 440 M.€ of Italian debt), 335 M.€ of Portuguese Treasury Bonds, 434 M.€ of MLT Italian public debt, 161 M.€ of corporate bonds, 116 M.€ of equities and 189 M.€ of participating units.

Portfolio of assets available for sale

Amounts in M.€

M.€	31 Dec. 15					30 Sep. 16				
	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	3 081	3 169	96	- 99	**- 4**	3 585	3 633	66	- 74	**- 8**
Portugal	1 746	1 778	34	- 36	**- 2**	2 296	2 313	24	- 31	**- 6**
Of which										
TBonds	320	351	34	- 36	**- 2**	319	335	24	- 31	**- 7**
TBills	1 426	1 427	0		**0**	1 977	1 978	0		**0**
Italy	505	562	61	- 63	**- 3**	403	434	41	- 43	**- 2**
T-Bills Spain	440	440	0		**0**	446	446	0		**0**
T-Bills Italy	390	390	0		**0**	440	440	0		**0**
Corporate Bonds	234	227	- 15	- 6	**- 21**	163	161	- 7	- 1	**- 8**
Equities	134	133	46		**46**	137	116	26		**26**
Other	244	194	- 1		**- 1**	243	189	0		**0**
Total	**3 693**	**3 723**	**126**	**- 106**	**20**	**4 128**	**4 099**	**84**	**- 75**	**9**

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 2.0 Bi.€ at the end of September 2016, corresponding entirely to funds raised under the TLTRO.

At the end of the 3rd quarter 2016 BPI still had 6.4 Bi.€ of additional assets (net of haircuts) not used, capable of being transformed into liquidity via operations with the ECB.

It must also be noted that the refinancing needs for medium and long-term debt up till the end of 2021, net of redemptions in the bonds portfolio, are nil.

Net operating revenue

Net operating revenue generated by domestic operations amounted to 516.9 M.€ in the period from January to September 2016, which corresponds to an increase of 15.8 M.€ (+3.2%) relative to the same period of 2015.

That amount is essentially composed of captions with a more recurring nature: net interest income amounted to 298.9 M.€ (+40.0 M.€ year-on-year), commissions amounted to 188.5 M.€ (-0.3 M.€ year-on-year) and the technical results of insurance contracts amounted to 18.9 M.€. The sum of these captions – designated by commercial banking income – increased by 6.5% (+31.0 M.€) yoy.

Profits from financial operations amounted to 31.2 M.€ (33.4 M.€ in the same period of 2015) and Other operating income and charges were negative at 20.5 M.€, which includes 18.1 M.€ of the annual contribution to the Resolution Fund.

Net interest income in the domestic activity increased by 15.4% (+40.0 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 relative to the Euribor improved from 1.1% in the period from January to September 2015 to 0.4% in the period from January to September 2016 (0.3% in the 3rd quarter 2016), reflecting the lower remuneration in the renewal of deposits and in new deposits raised;

It should be noted however that the net interest income continued to be penalized by:

- the background of Euribor interest rates at historical minimums, close to zero or even negative, which directly reflects in the contraction in the average margin on sight deposits.
- the low yields of short term public debt securities in the primary market, namely Treasury Bills, which reflect in a reduced contribution to net interest income from the securities portfolio;
- the reduction in spreads on new loans to corporates.

Commissions (net) registered a slight decrease of 0.3 M.€ (-0.1%).

Net commissions and fees

Amounts in M.€

	30 Sep. 15	30 Sep. 16	Chg. M.€	Chg.%
Commercial banking	151.2	155.0	+3.8	2.5%
Asset management	30.3	29.6	- 0.8	(2.6%)
Investment banking	7.2	3.9	- 3.3	(45.8%)
Total	**188.8**	**188.5**	**- 0.3**	**(0.1%)**

Profits from financial operations amounted to 31.2 M.€ in the period from January to September 2016 (33.4 M.€ in the same period of 2015). In the period from January to September 2016 profits from financial operations include equities gains of 22.9 M.€ (before taxes) from the merger operation of Visa Europe into Visa Inc.

Equity-accounted results of subsidiaries

The equity-accounted results of subsidiaries in domestic operations amounted to 20.0 M.€ in the period from January to September 2016, increasing by 5.6 M.€ over the same period last year.

The contribution of the subsidiaries from the insurance sector amounted to 7.7 M.€ (contribution of 4.9 M.€ from Allianz Portugal and 2.8 M.€ from Cosec).

The contribution of the participation in Unicre, of 12.3 M.€, includes a gain of 8.6 M.€ (after taxes) from the merger operation of Visa Europe into Visa Inc.

Equity-accounted earnings

Amounts in M.€

	30 Sep. 15	30 Sep. 16	Chg. M.€
Insurance companies	11.5	7.7	- 3.9
Allianz Portugal	7.9	4.9	- 3.0
Cosec	3.7	2.8	- 0.9
Unicre	3.1	12.3	+9.2
Other	(0.2)	0.0	+0.3
Total	**14.4**	**20.0**	**+5.6**

Operating costs

Recurrent operating costs decreased 0.6% year-on-year (-2.1 M.€).

Operating costs as reported, increased by 1.8% (+6.6 M.€). It included in the period from January to September 2016 non-recurring costs in the amount of 13.3 M.€:

- Cost with consultants of 5.8 M.€;
- Costs with early retirements of 50.5 M.€ corresponding to 276 early retirements, of which 75 were concluded by end of September 2016 and 200 will occur until the end of this year;
- Gain of 43.0 M.€ with the changes to the plan following the revision of the Collective Labour Agreement of the Banking Sector (ACT).

Operating costs

Amounts in M.€

	30 Sep.15	30 Sep.16	Chg. M.€	Chg.%
Personnel costs	220.7	219.4	- 1.3	(0.6%)
Outside supplies and services	135.0	132.6	- 2.3	(1.7%)
Depreciation of fixed assets	14.3	15.9	+1.6	11.2%
Operating costs, excluding non recurring costs	**370.0**	**368.0**	**- 2.1**	**(0.6%)**
Costs with consultants	0.0	5.8	+5.8	
Early-retirements	4.6	50.5	+45.9	
Changes to the plan (ACT)	0.0	-43.0	- 43.0	
Operating costs	**374.6**	**381.2**	**+6.6**	**1.8%**
Operating costs as a % of net operating revenue [1)]	73.7%	73.8%		

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

Recurrent personnel costs decreased by 1.3 M.€ (-0.6%), third-party supplies and services were down by 2.3 M.€ (-1.7%) and depreciation and amortization increased by 1.6 M.€ (+11.2%), yoy.

The efficiency ratio in domestic operations – operating costs as a percentage of net operating revenue – (excluding non-recurring profits and costs with), stood at 73.8% in the period from January to September 2016.

Cost of credit risk

Loan impairments decreased by 53.6 M.€, from 90.4 M.€ in September 2015 to 36.9 M.€ in September 2016. The indicator loan impairment allowances as a percentage of the loan portfolio's average balance was situated at 0.22% in September 2016 (0.53% in September 2015), in annualised terms.

On the other hand, arrear loans and interest of 10.6 M.€ previously written off were recovered in the period from January to September 2016, with the result that impairments after deducting the abovementioned recoveries amounted to 26.3 M.€ (77.7 M.€ in the same period of 2015), which represents 0.16% of the loan portfolio in annualised terms (0.45% in the same period of 2015).

Cost of credit risk

Amounts in M.€

	Sep. 15		Sep. 16	
	M.€	% of loan portfolio[1)]	M.€	% of loan portfolio[1)]
Loan impairments	90.4	0.53%	36.9	0.22%
Recovery of loans and interest in arrears written-off	12.8	0.07%	10.6	0.06%
Loan impairments, after deducting the recovery of loans and interest in arrears written-off	**77.7**	**0.45%**	**26.3**	**0.16%**

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

Quality of the loan portfolio

At 30 September 2016, the ratio of Customer loans in arrears for more than 90 days stood at 3.5% 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 109% in September 2016.

The credit at risk ratio, calculated in accordance with Bank of Portugal Instruction 23/2011 and considering the consolidation perimeter IAS/IFRS[1)], stood at 4.6% in September 2016. The accumulated impairment allowances in the balance sheet represented 83% of the credit at risk.

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

	Sep. 15		Dec. 15		Sep. 16	
	M.€	% of loan portfolio [1)]	M.€	% of loan portfolio [1)]	M.€	% of loan portfolio [1)]
Loans in arrears (+90 days)	876.8	3.7%	841.4	3.6%	812.6	3.5%
Credit at risk (consolidation perimeter IAS/IFRS) [2)]	1 106.8	4.7%	1 070.9	4.5%	1 073.5	4.6%
Loans impairments (in the balance sheet)	935.7	4.0%	906.7	3.8%	887.6	3.8%
Write offs (in the period)	124.7		162.0		62.1	
Note:						
Gross loan portfolio	23 625.1		23 668.1		23 476.8	

1) As % of the gross loan portfolio

2) Calculated in accordance with credit at risk definition of Bank of Portugal Instruction 23/2011 and considering the IAS /IFRS consolidation perimeter which results in the consolidation in full of BPI Vida e Pensões (whereas in Bank of Portugal supervision perimeter that subsidiary is recognised using the equity method). According to Instruction 23/2011 and taken into account the supervision perimeter, at 30 Sep. 2016 the credit at risk amounts to 1 073.5 M.€ and the credit at risk ratio to 4.8%.

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

1) For purposes of calculating the credit at risk ratio (non-performing ratio), the Group consolidation perimeter according to IAS/IFRS rules was taken into account, and therefore BPI Vida e Pensões is consolidated in full and its loan portfolio (securities loan portfolio) included in the consolidated loan portfolio (whereas in Bank of Portugal supervision perimeter, in the case of BPI, that subsidiary is recognised using the equity method).

Credit at risk
According to Bank of Portugal Instruction 23/2011 and considering the consolidation perimeter IAS/IFRS

	Sep.15			Dec.15			Sep.16		
	M.€	% of loan portfolio[1)]	Impair-ments coverage	M.€	% of loan portfolio[1)]	Impair-ments coverage	M.€	% of loan portfolio[1)]	Impair-ments coverage
Corporate banking	542.4	7.1%	95%	525.0	6.8%	96%	543.8	6.9%	91%
Individuals Banking	561.5	4.1%	72%	543.2	3.9%	71%	525.3	3.8%	71%
Mortgage loans	389.1	3.5%	62%	375.0	3.4%	62%	364.1	3.3%	61%
Other loans to individuals	40.5	4.6%	100%	40.0	4.4%	101%	44.2	4.5%	107%
Small businesses	131.9	7.7%	93%	128.2	7.2%	89%	117.0	6.3%	91%
Other	2.8	0.1%		2.8	0.1%		4.4	0.3%	
Domestic activity	**1 106.8**	**4.7%**	**85%**	**1 070.9**	**4.5%**	**85%**	**1 073.5**	**4.6%**	**83%**

1) As % of the gross loan portfolio

Impairments for foreclosure properties

At 30 September 2016, foreclosed properties amounted to 136.3 M.€, in terms of gross balance sheet value. The accumulated amount of impairment allowances for foreclosed properties of 30.3 M.€, covered 22.2% of their gross balance sheet value. The net value of these properties was therefore 106.0 M.€, which compared to a market value of these properties, according to the valuation of the Bank, of 133.9 M.€.

Real estate loans recovery at 30 September 2016

Amounts in M.€

	Gross value	Coverage by impairments		Net value	Appraisal
		Amount	%		
Mortgage	52.3	1.8	3.5%	**50.5**	63.7
Other	84.0	28.4	33.8%	**55.6**	70.2
Total	**136.3**	**30.3**	**22.2%**	**106.0**	**133.9**

Other impairments and provisions

Other impairments and provisions stood at 38.9 M.€ in the period from January to September 2016 and include impairments in bonds of PT International Finance (Oi Group) in the amount of 18.3 M.€.

Employee pension liabilities

At 30 September 2016 BPI's pension liabilities amounted to 1 307 M.€ and are 100% covered by the pension fund.

Financing of pension liabilities

Amounts in M.€

	Sep.15	Dec.15	Sep.16
Pension obligations	1 280.4	1 279.9	1 306.9
Pension funds[1)]	1 350.3	1 392.3	1 306.0
Financing surplus	69.9	112.4	(0.9)
Cover of pension obligations	**105.5%**	**108.8%**	**99.9%**
Total actuarial deviations[2)]	(86.3)	(40.5)	(146.1)
Pension fund return[3)]	10.0%	14.0%	-4.7%

1) Includes in Dec.15 contributions transferred to the pension funds in the beginning 2016 (1,3 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

The Bank's pension funds posted a non-annualised return of -4.7% in the period from January to September 2016.

It should be pointed out that, up till the end of September 2016, the actual return achieved by Banco BPI's pension fund since its creation in 1991 was 9.0% per year, and that in the last ten, five and three years, the actual annual returns were 6.1%, 10.6% and 7.7%, respectively.

Actuarial assumptions

The Bank adopted in June 2016 an unique discount rate of 2.5% for pension liabilities, which is equivalent to the use until that date of different discount rates for current employees (2.83%) and retirees (2.00%).

Actuarial assumptions

	Dec.14	Dec.15	Jun.16	Sep.16
Discount rate - current employees	2.83%	2.83%	2.50%	2.50%
Discount rate - retirees	2.00%	2.00%	2.50%	2.50%
Salary growth rate	1.00%	1.00%	1.00%	1.00%
Pensions growth rate	0.50%	0.50%	0.50%	0.50%
Expected pension fund rate of return	2.50%	2.50%	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.

BPI

IV. INTERNATIONAL ACTIVITY RESULTS

Net profit

The international activity's net profit (contribution for the BPI consolidated net profit) stood at 125.4 M.€ in the period January-September 2016 (+11.9% over the 112.0 M.€ obtained in the same period of 2015).

Main contributions to net profit from international activity corresponded to:

- BFA's contribution of 121.9 M.€[1], relating to the appropriation of 50.1% of its individual net profit, which was 15.5% higher than the contribution in the same period of 2015 (105.5 M.€). Minority interests of 126.5 M.€ were recognised in BFA's net profit (109.5 M.€ in the same period of 2015).
- BCI's (Mozambique) contribution of 5.0 M.€ relating to the appropriation of 30% of its individual net profit (recognised using the equity-method), which decreased 38% relative to the contribution in the same period of 2015 (8.0 M.€).

Income statement

Amounts in M.€

			Sep.15 / Sep.16	
	Sep.15	**Sep.16**	**Chg. M.€**	**Chg.%**
Net interest income	234.6	256.7	22.1	9.4%
Technical results of insurance contracts	0.0	0.0	0.0	0.0%
Commissions and other similar income (net)	48.3	46.4	(2.0)	-4.1%
Gains and losses in financial operations	120.3	107.2	(13.1)	-10.9%
Other operating income and charges	(9.8)	(19.2)	(9.4)	-96.1%
Net operating revenue	**393.4**	**391.1**	**(2.3)**	**-0.6%**
Personnel costs	63.2	65.4	2.2	3.5%
Outside supplies and services	52.7	49.6	(3.1)	-5.9%
Depreciation of fixed assets	11.9	9.6	(2.3)	-19.3%
Operating costs	**127.9**	**124.7**	**(3.2)**	**-2.5%**
Operating profit before provisions	**265.6**	**266.4**	**0.8**	0.3%
Recovery of loans written-off	1.5	3.6	2.1	138.6%
Loan provisions and impairments	23.0	16.1	(6.9)	-30.0%
Other impairments and provisions	2.7	2.7	0.0	0.6%
Profits before taxes	**241.4**	**251.2**	**9.8**	**4.1%**
Corporate income tax	28.7	4.7	(23.9)	-83.5%
Equity-accounted results of subsidiaries	8.8	5.4	(3.4)	-38.4%
Minority shareholders' share of profit	109.5	126.5	17.0	15.5%
Net Income	**112.0**	**125.4**	**13.3**	**11.9%**

1) 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 42.6% in the period January-September 2016 and BCI's return on the average Shareholders' equity reached 15.0%.

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 38.5% in the period January-September 2016.

Customer resources and loans

Total Customer resources in the international activity, measured in euro (consolidation currency), recorded a year-on-year decrease of 10.5%, to 5 889 M.€ in September 2016.

The year-on-year evolution of deposits expressed in euro is penalized by the 18% depreciation of the kwanza relative to the euro, whereas the exchange rate USD/EUR stood roughly stable.

When expressed in the currencies they were captured, Customer resources captured in USD (c. 1/3 of the total) decreased by 21.1% yoy (a 20.7% decrease when expressed in euro) and Customer resources in kwanzas (representing c. 2/3 of total resources) increased by 15.2% yoy (a 5.5% decrease when expressed in euro).

Customers resources

Amounts in M.€

	Sep.15	Dec.15	Sep.16	Chg.% Sep.15/ Sep.16
Sight deposits	3 714.5	4 045.3	3 544.8	(4.6%)
Term deposits	2 862.6	2 814.7	2 344.6	(18.1%)
Total	**6 577.2**	**6 860.0**	**5 889.4**	**(10.5%)**

The BFA loans to Customers portfolio, expressed in euro, decreased by 10.5%, from 1 439 M.€ in September 2015, to 1 288 M.€ in September 2016.

When expressed in the currency they were granted, the loan portfolio in USD (1/2 of the total) decreased by 13.7% yoy (a 13.2% decrease when expressed in euro) and the loan portfolio in kwanzas (1/2 of the total) grew by 12.3% yoy (a 7.9% decrease when expressed in euro).

Loans to Customers

Amounts in M.€

	Sep.15	Dec.15	Sep.16	Chg.% Sep.15/ Sep.16
Performing loans	1 442.2	1 498.5	1 285.5	(10.9%)
Loans in arrears	69.7	72.4	58.0	(16.8%)
Loan impairments	(91.7)	(98.7)	(78.9)	(14.0%)
Interests and other	18.6	21.3	23.3	25.1%
Total	**1 438.8**	**1 493.6**	**1 287.9**	**(10.5%)**
Guarantees	425.2	385.7	226.7	(46.7%)

Securities portfolio

At 30 September 2016, BFA's securities portfolio totalled 3 322 M.€ or 48% of the Bank's assets. The portfolio of short-term securities, comprising Treasury Bills, amounted to 1 244 M.€ at the end of September (+476 M.€ relative to September 2015) and the Treasury Bonds portfolio amounted to 2 066 M.€ (-192 M.€ relative to September 2015).

Customers

The number of Customers has increased by 10.7%, from 1.4 million Customers in September 2015 to 1.5 million Customers in September 2016.

Physical distribution network

The distribution network in Angola comprised, at the end of September 2016, 165 branches, 9 investment centres and 16 corporate centres.

Cards

BFA holds a prominent position in the debit and credit cards with a 24.7% market share in September 2016 in terms of valid debit cards. At the end of September 2016, BFA had 1 051 thousand valid debit cards (Multicaixa cards) and 15 481 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 (576 thousand subscribers of BFA NET in September 2016, of which 563 thousand are individuals) and an extensive terminal network with 380 ATM and 9 553 active point-of-sale (POS) terminals connected to the EMIS network, corresponding to market shares of 13.6% (ranking 2nd) and 26.7% (ranking 1st), respectively.

Number of employees

BFA's workforce at the end of September 2016 stood at 2 640 employees (+0.8% relative to September 2015), which represented approximately 31% of the Group's total number of Employees.

Revenues and costs

Net operating revenue in the international activity reached 391.1 M.€ in September 2016 (-0.6% yoy).

The evolution of net interest income, with an increase of 22.1 M € (+ 9.4%) year on year, almost offset the reductions recorded in other components of net operating revenue - commissions decreased 2.0 M. € (-4.1%), profits from financial operations decreased by 13.1 M. € (-10.9%) and other operating income and charges decreased by 9.4 M €.

Operating costs have decreased by 3.2 M.€ (-2.5%)[1] over September 2015. Personnel costs increased by 2.2 M.€, third-party supplies and services decreased by 3.1 M.€ and depreciation and amortization fell by 2.3 M.€.

The ratio "operating costs as percentage of net operating revenue" stood at 31.9% in the period January-September 2016.

Cost of credit risk

In the international activity, loan provision charges were 16.1 M.€ in September 2016, which corresponded to 1.6% of the average performing loan portfolio, in annualised terms.

On the other hand, 3.6 M.€ of loans and interests in arrears, previously written-off, were recovered.

Loan provisions, deducted from recoveries of loans in arrears, have thus reached 12.5 M.€ in September 2016, corresponding to 1.3% of the average performing loan portfolio, in annualised terms.

Loan impairments and recoveries

Amounts in M.€

	Sep. 15		Sep. 16	
	M.€	% of loan portfolio1)	M.€	% of loan portfolio1)
Loan impairments	23.0	1.76%	16.1	1.64%
Recovery of loans and interest in arrears written-off	1.5	0.12%	3.6	0.37%
Loan impairments, after deducting the recovery of loans and interest in arrears written-off	**21.5**	**1.64%**	**12.5**	**1.27%**

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

At 30 September 2016, the ratio of Customer loans in arrears for more than 90 days stood at 3.7%. The provisioning coverage of loans in arrears for more than 90 days stood, at the end of September 2016, at 160%.

The credit at risk ratio, calculated in accordance with Bank of Portugal Instruction 23/2011, stood at 4.8% at the end of September 2016. The accumulated impairment allowances in the balance sheet represented 123% of the credit at risk.

1) The evolution of the USD exchange rate against the euro has influence on the evolution of BFA costs denominated in euro (consolidation currency) 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 Euro / USD exchange rate has remained relatively stable over the period (the USD depreciated 0.2% against the euro, when comparing the average exchange rate in the period January to September 2016 relative to the same period of 2015) and therefore the currency effect on the yoy evolution of costs expressed in Euro was not significant.

Loans in arrears for more than 90 days, credit at risk and impairments

	Sep. 15		Dec. 15		Sep. 16	
	M.€	% of loan portfolio 1)	M.€	% of loan portfolio 1)	M.€	% of loan portfolio 1)
Loans in arrears (+90 days)	65.6	4.3%	66.8	4.2%	50.6	3.7%
Credit at risk (consolidation perimeter IAS/IFRS)	88.8	5.8%	87.1	5.5%	65.7	4.8%
Loans impairments (in the balance sheet)	100.2	6.5%	106.1	6.7%	81.1	5.9%
Write offs (in the period)			7.3		25.3	
Note:						
Gross loan portfolio	1 530.5		1 592.2		1 366.8	

1) As % of the gross loan portfolio

Equity-accounted results of subsidiaries

In the international activity, the equity-accounted earnings of subsidiaries amounted to 5.4 M.€ in September 2016 (-3.4 M.€ over September 2015)[1], 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 27.3%[2] yoy decrease in net total assets. Customer deposits fell by 30.9%[2] year-on-year, to 1 212.0 M.€ at the end of September 2016, while the Customer loan portfolio decreased 28.9%[2] year-on-year, to 985.5 M.€. BCI market shares in deposits and loans, at the end of August 2016, reached 28.9% and 30.9%, respectively.

At the end of September 2016, BCI served 1.4 million clients (+17% relative to September 2015) through a network of 193 branches (+16 than one year before), representing 31.0% of the total Mozambican banking system distribution network. The staff complement reached 3 018 Employees at the end of September 2016 (+3.0% than in September 2015).

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1) BCI's total contribution to consolidated net profit was 8.0 M.€ in the period January-September 2015 and 5.0 M.€ in the the period January-September 2016, given that, besides the equity-accounted results, deferred tax relating to the distributable earnings of BCI is recorded in the caption "Corporate income tax" (0.7 M.€ from January to September 2015 and 0.5 M.€ from January to September 2016).
2) Expressed in USD, net total assets decreased by 27%, deposits decreased by 31% and the loan portfolio decreased by 29%.

V. ANNEXES

Leading indicators

Amounts in M.€

	Domestic activity			International activity			Consolidated		
	Sep.15	Sep.16	Chg.%	Sep.15	Sep.16	Chg.%	Sep.15	Sep.16	Chg.%
Net income, efficiency and profitability									
Net income (as reported)	38.9	**57.5**	47.8%	112.0	**125.4**	11.9%	151.0	**182.9**	21.2%
Net income (as reported) per share (EPS)	0.027	**0.040**	47.7%	0.077	**0.086**	11.9%	0.104	**0.126**	21.1%
Weighted average number of shares [1]	1,450	**1,451**	0.0%	1,450	**1,451**	0.0%	1,450	**1,451**	0.0%
Efficiency ratio excl. non-recurring impacts [2]	73.7%	**73.8%**		32.5%	**31.9%**		55.6%	**55.4%**	
Return on average total assets (ROA)	0.2%	**0.2%**		3.6%	**4.7%**		0.8%	**1.1%**	
Return on Shareholders' equity (ROE)	2.9%	**4.1%**		31.6%	**38.5%**		8.9%	**10.5%**	
Balance sheet									
Net total assets [3]	33 953	**32 251**	(5.0%)	7 682	**6 998**	(8.9%)	40 891	**38 718**	(5.3%)
Loans to Customers	22 721	**22 614**	(0.5%)	1 439	**1 288**	(10.5%)	24 159	**23 902**	(1.1%)
Deposits	18 820	**19 799**	5.2%	6 577	**5 889**	(10.5%)	25 397	**25 689**	1.1%
On-balance sheet Customer resources	25 100	**24 452**	(2.6%)	6 577	**5 889**	(10.5%)	31 677	**30 342**	(4.2%)
Off-balance sheet Customer resources[4]	3 724	**4 687**	25.9%				3 724	**4 687**	25.9%
Total Customer resources[5]	28 354	**28 575**	0.8%	6 577	**5 889**	(10.5%)	34 931	**34 464**	(1.3%)
Loans to deposits ratio (Instruction 23/2011 BoP)	103%	**104%**		22%	**22%**		83%	**86%**	
Asset quality									
Loans in arrears for more than 90 days	877	**813**	(7.3%)	66	**51**	(22.8%)	942	**863**	(8.4%)
Ratio of loans in arrears [6]	3.7%	**3.5%**		4.3%	**3.7%**		3.7%	**3.5%**	
Impairments cover of loans in arrears [6]	107%	**109%**		153%	**160%**		110%	**112%**	
Credit at risk (consolidation perimeter IAS/IFRS) [7]	1 107	**1 073**	(3.0%)	89	**66**	(26.0%)	1 196	**1 139**	(4.7%)
Ratio of credit at risk (consolidation perimeter IAS/IFRS) [7]	4.7%	**4.6%**		5.8%	**4.8%**		4.8%	**4.6%**	
Impairments cover of credit at risk (consolidation perimeter IAS/IFRS) [7]	85%	**83%**		113%	**123%**		87%	**85%**	
Cost of credit risk [8]	0.45%	**0.16%**		1.64%	**1.27%**		0.54%	**0.22%**	
Pension liabilities									
Employees pension liabilities	1 280	**1 307**	2.1%				1 280	**1 307**	2.1%
Employees pension funds assets	1 350	**1 306**	(3.3%)				1 350	**1 306**	(3.3%)
Cover of pension obligations [9]	105%	**100%**					105%	**100%**	
Capital									
Shareholders' equity and minority interests	1 825	**1 938**	6.2%	824	**874**	6.0%	2 650	**2 812**	6.1%
CRD IV/CRR phasing in									
Common Equity Tier I							2 455	**2 670**	
Risk weighted assets							23 661	**23 392**	
Common Equity Tier I ratio							10.4%	**11.4%**	
Leverage ratio							6.5%	**7.3%**	
LCR = Liquidity coverage ratio							125%	**175%**	
NSFR = Net Stable Funding Ratio							107%	**117%**	
CRD IV/CRR fully implemented									
Common Equity Tier I							2 199	**2 580**	
Risk weighted assets							23 600	**23 374**	
Common Equity Tier I ratio							9.3%	**11.0%**	
Leverage ratio							6.0%	**7.1%**	
LCR = Liquidity coverage ratio							125%	**175%**	
NSFR = Net Stable Funding Ratio							107%	**117%**	
Distribution network and staff									
Distribution network [10]	598	**545**	(8.9%)	190	**190**		788	**735**	(6.7%)
BPI Group staff [11]	5 934	**5 757**	(3.0%)	2 639	**2 661**	0.8%	8 573	**8 418**	(1.8%)

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 credit at risk definition of Bank of Portugal Instruction 23/2011 and considering the IAS /IFRS consolidation perimeter which results in the consolidation in full of BPI Vida e Pensões (whereas in Bank of Portugal supervision perimeter that subsidiary is recognised using the equity method).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.

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 (9 branches at Sep.16).
11) Excludes temporary workers.

Consolidated income statement

Amounts in M.€

	2015						2016				Chg.% Sep15 / Sep16
	1Q	2Q	3Q	**Jan-Sep**	4Q	2015	1Q	2Q	3Q	**Jan-Sep**	
Net interest income (narrow sense)	147.4	164.9	153.9	**466.2**	158.3	624.6	158.7	180.0	186.8	**525.5**	12.7%
Unit linked gross margin	2.2	3.2	3.7	**9.1**	3.9	13.0	3.6	3.4	3.3	**10.3**	13.6%
Income from securities (variable yield)	0.0	3.6	0.0	**3.6**	1.1	4.7	0.0	3.9	0.0	**3.9**	8.4%
Commissions related to deferred cost (net)	4.6	5.3	4.7	**14.6**	6.6	21.1	5.4	5.1	5.3	**15.8**	8.7%
Net interest income	**154.2**	**177.0**	**162.3**	**493.5**	**169.9**	**663.4**	**167.8**	**192.4**	**195.3**	**555.6**	**12.6%**
Technical results of insurance contracts	10.6	8.8	8.2	**27.6**	4.2	31.8	7.9	5.6	5.4	**18.9**	(31.6%)
Commissions and other similar income (net)	73.9	81.5	81.7	**237.1**	87.6	324.7	74.1	79.8	81.0	**234.9**	(0.9%)
Gains and losses in financial operations	47.6	47.8	58.3	**153.6**	41.0	194.6	51.9	53.3	33.1	**138.4**	(10.0%)
Other operating income and charges	(6.1)	(8.0)	(3.1)	**(17.3)**	(15.3)	(32.6)	(5.0)	(25.5)	(9.2)	**(39.7)**	(129.2%)
Net operating revenue	**280.2**	**307.1**	**307.3**	**894.5**	**287.4**	**1 181.9**	**296.7**	**305.6**	**305.6**	**908.0**	**1.5%**
Personnel costs, excluding costs with early-retirements and changes to the plan (ACT)	94.2	94.9	94.8	**283.9**	94.9	378.8	94.7	97.3	92.8	**284.8**	0.3%
Outside supplies and services	62.6	64.4	60.7	**187.7**	61.5	249.2	60.5	67.1	60.4	**188.1**	0.2%
Depreciation of fixed assets	8.7	8.8	8.7	**26.2**	9.9	36.1	8.6	8.4	8.5	**25.5**	(2.7%)
Operating costs, excluding non recurring costs	165.5	168.1	164.2	**497.9**	166.2	664.1	163.9	172.8	161.8	**498.4**	0.1%
Costs with early-retirements			4.6	**4.6**	1.9	6.5	0.6	46.6	3.4	**50.5**	997.4%
Changes to the plan (ACT)								(44.3)	1.3	**(43.0)**	
Operating costs	**165.5**	**168.1**	**168.8**	**502.5**	**168.1**	**670.6**	**164.5**	**175.0**	**166.4**	**505.9**	**0.7%**
Operating profit before provisions	**114.7**	**138.9**	**138.5**	**392.1**	**119.2**	**511.3**	**132.3**	**130.6**	**139.2**	**402.0**	**2.5%**
Recovery of loans written-off	3.5	4.3	6.5	**14.3**	3.9	18.2	4.7	3.6	5.9	**14.2**	(0.7%)
Loan provisions and impairments	36.6	50.3	26.5	**113.4**	23.6	137.0	30.7	16.6	5.7	**53.0**	(53.3%)
Other impairments and provisions	7.4	8.6	2.0	**18.0**	1.5	19.5	4.2	31.5	6.0	**41.6**	131.5%
Profits before taxes	**74.2**	**84.2**	**116.5**	**274.9**	**98.0**	**372.9**	**102.1**	**86.1**	**133.4**	**321.6**	**17.0%**
Corporate income tax	15.4	10.1	12.1	**37.6**	(8.5)	29.1	23.5	(1.9)	16.0	**37.6**	(0.1%)
Equity-accounted results of subsidiaries	5.4	7.3	10.4	**23.2**	10.3	33.4	5.6	15.8	4.0	**25.4**	9.7%
Minority shareholders' share of profit	33.4	36.1	40.1	**109.5**	31.3	140.8	38.4	43.6	44.5	**126.5**	15.5%
Net Income	**30.9**	**45.3**	**74.8**	**151.0**	**85.4**	**236.4**	**45.8**	**60.2**	**77.0**	**182.9**	**21.2%**

Consolidated balance sheet

Amounts in M.€

	30 Sep. 15	31 Dec.15	30 Sep. 16	Chg.% Sep.15/ Sep.16
Assets				
Cash and deposits at central banks	2 036.6	2 728.2	2 341.6	15.0%
Amounts owed by credit institutions repayable on demand	465.9	612.1	345.4	(25.9%)
Loans and advances to credit institutions	2 050.1	1 230.0	958.2	(53.3%)
Loans and advances to Customers	24 159.3	24 281.6	23 902.4	(1.1%)
Financial assets held for dealing	3 771.2	3 674.6	3 983.9	5.6%
Financial assets available for sale	6 864.6	6 509.4	5 838.8	(14.9%)
Financial assets held to maturity	22.4	22.4	16.3	(27.2%)
Hedging derivatives	102.2	91.3	34.8	(66.0%)
Investments in associated companies and jointly controlled entities	221.9	210.4	186.9	(15.8%)
Other tangible assets	189.3	195.1	157.2	(16.9%)
Intangible assets	22.8	29.1	29.1	27.4%
Tax assets	401.9	420.2	453.9	12.9%
Other assets	583.1	668.8	469.9	(19.4%)
Total assets	**40 891.3**	**40 673.3**	**38 718.3**	**(5.3%)**
Liabilities and shareholders' equity				
Resources of central banks	1 520.4	1 520.7	2 000.7	31.6%
Financial liabilities held for dealing	328.7	294.3	247.1	(24.8%)
Credit institutions' resources	1 451.2	1 311.8	1 143.1	(21.2%)
Customers' resources and other loans	27 810.6	28 177.8	28 082.8	1.0%
Debts evidenced by certificates	1 105.4	1 077.4	546.4	(50.6%)
Technical provisions	3 879.6	3 663.1	2 335.1	(39.8%)
Financial liabilities associated to transferred assets	922.6	689.5	641.7	(30.4%)
Hedging derivatives	235.5	161.6	128.2	(45.6%)
Provisions	114.9	99.9	101.0	(12.1%)
Tax liabilities	70.3	92.0	46.7	(33.5%)
Contingently convertible subordinated bonds				
Other subordinated loans	69.5	69.5	69.5	(0.0%)
Other liabilities	732.7	680.2	564.1	(23.0%)
Share capital	1 293.1	1 293.1	1 293.1	
Share premium account and reserves	827.6	885.0	916.2	10.7%
Other equity instruments	4.5	5.2	4.9	10.0%
Treasury stock	(12.8)	(12.8)	(10.9)	14.7%
Net profit	151.0	236.4	182.9	21.2%
Shareholders' equity attributable to the shareholders of BPI	2 263.3	2 406.9	2 386.2	5.4%
Minority interests	386.5	428.6	425.8	10.2%
Shareholders' equity	**2 649.8**	**2 835.5**	**2 812.0**	**6.1%**
Total liabilities and shareholders' equity	**40 891.3**	**40 673.3**	**38 718.3**	**(5.3%)**

Domestic activity income statement

Amounts in M.€

	2015						2016				Chg.% Sep15 / Sep16
	1Q	2Q	3Q	**Jan-Sep**	4Q	2015	1Q	2Q	3Q	**Jan-Sep**	
Net interest income (narrow sense)	70.7	79.9	81.1	**231.7**	84.7	316.4	85.5	92.5	90.9	**268.8**	16.1%
Unit linked gross margin	2.2	3.2	3.7	**9.1**	3.9	13.0	3.6	3.4	3.3	**10.3**	13.6%
Income from securities (variable yield)	0.0	3.6	0.0	**3.6**	1.1	4.7	0.0	3.9	0.0	**3.9**	8.4%
Commissions related to deferred cost (net)	4.6	5.3	4.7	**14.6**	6.6	21.1	5.4	5.1	5.3	**15.8**	8.7%
Net interest income	**77.5**	**91.9**	**89.5**	**258.9**	**96.3**	**355.2**	**94.6**	**104.9**	**99.4**	**298.9**	**15.4%**
Technical results of insurance contracts	10.6	8.8	8.2	**27.6**	4.2	31.8	7.9	5.6	5.4	**18.9**	(31.6%)
Commissions and other similar income (net)	60.1	64.5	64.2	**188.8**	67.2	255.9	61.0	64.2	63.3	**188.5**	(0.1%)
Gains and losses in financial operations	16.2	6.3	10.9	**33.4**	14.6	47.9	(3.6)	28.7	6.0	**31.2**	(6.6%)
Other operating income and charges	(2.7)	(2.7)	(2.2)	**(7.5)**	(17.1)	(24.7)	(1.2)	(18.3)	(1.0)	**(20.5)**	(172.0%)
Net operating revenue	**161.8**	**168.8**	**170.5**	**501.1**	**165.1**	**666.2**	**158.7**	**185.1**	**173.2**	**516.9**	**3.2%**
Personnel costs, excluding costs with early-retirements and changes to the plan (ACT)	73.4	74.1	73.2	**220.7**	73.1	293.8	72.9	75.6	70.9	**219.4**	(0.6%)
Outside supplies and services	44.6	45.9	44.6	**135.0**	42.3	177.3	44.6	48.8	45.1	**138.4**	2.5%
Depreciation of fixed assets	4.6	4.6	5.1	**14.3**	5.5	19.8	5.5	5.3	5.2	**15.9**	11.2%
Operating costs, excluding non recurring costs	122.5	124.6	122.9	**370.0**	120.8	490.8	123.0	129.6	121.1	**373.7**	1.0%
Early-retirements			4.6	**4.6**	1.9	6.5	0.6	46.6	3.4	**50.5**	997.4%
Changes to the plan (ACT)								(44.3)	1.3	**(43.0)**	
Operating costs	**122.5**	**124.6**	**127.5**	**374.6**	**122.7**	**497.3**	**123.6**	**131.9**	**125.8**	**381.2**	**1.8%**
Operating profit before provisions	**39.3**	**44.2**	**43.0**	**126.5**	**42.3**	**168.8**	**35.1**	**53.2**	**47.4**	**135.7**	**7.3%**
Recovery of loans written-off	3.0	3.8	6.0	**12.8**	3.5	16.2	3.9	3.3	3.4	**10.6**	(17.2%)
Loan provisions and impairments	33.4	35.4	21.7	**90.4**	12.9	103.4	20.1	15.6	1.1	**36.9**	(59.2%)
Other impairments and provisions	6.5	7.7	1.1	**15.3**	0.6	15.9	3.3	30.6	5.1	**38.9**	154.6%
Profits before taxes	**2.4**	**4.9**	**26.2**	**33.6**	**32.3**	**65.8**	**15.6**	**10.2**	**44.6**	**70.4**	**109.9%**
Corporate income tax	8.4	1.0	(0.4)	**9.0**	(13.1)	(4.2)	11.8	7.2	13.9	**32.9**	266.8%
Equity-accounted results of subsidiaries	4.1	4.7	5.6	**14.4**	8.8	23.1	4.1	13.6	2.3	**20.0**	39.0%
Minority shareholders' share of profit	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	3.8%
Net Income	**(2.0)**	**8.6**	**32.3**	**38.9**	**54.2**	**93.1**	**7.9**	**16.7**	**33.0**	**57.5**	**47.8%**

n.s. – non-significant.

Domestic activity balance sheet

Amounts in M.€

	30 Sep. 15	31 Dec.15	30 Sep. 16	Chg.% Sep.15/ Sep.16
Assets				
Cash and deposits at central banks	360.2	997.7	889.1	146.8%
Amounts owed by credit institutions repayable on demand	359.1	434.4	261.7	(27.1%)
Loans and advances to credit institutions	1 576.1	732.5	740.2	(53.0%)
Loans and advances to Customers	22 720.6	22 788.1	22 614.5	(0.5%)
Financial assets held for dealing	3 435.0	3 147.1	2 402.1	(30.1%)
Financial assets available for sale	4 139.8	3 723.0	4 098.8	(1.0%)
Financial assets held to maturity	22.4	22.4	16.3	(27.2%)
Hedging derivatives	102.2	91.3	34.8	(66.0%)
Investments in associated companies and jointly controlled entities	156.0	146.1	148.2	(5.0%)
Other tangible assets	63.6	66.0	54.6	(14.2%)
Intangible assets	20.7	25.5	23.6	14.0%
Tax assets	392.0	411.0	444.0	13.3%
Other assets	605.1	685.9	523.0	(13.6%)
Total assets	**33 952.6**	**33 271.0**	**32 250.8**	**(5.0%)**
Liabilities and shareholders' equity				
Resources of central banks	1 520.4	1 520.7	2 000.7	31.6%
Financial liabilities held for dealing	294.9	268.6	238.4	(19.2%)
Credit institutions' resources	2 159.3	1 895.7	1 601.0	(25.9%)
Customers' resources and other loans	21 172.6	21 264.8	22 150.9	4.6%
Debts evidenced by certificates	1 105.4	1 077.4	546.4	(50.6%)
Technical provisions	3 879.6	3 663.1	2 335.1	(39.8%)
Financial liabilities associated to transferred assets	922.6	689.5	641.7	(30.4%)
Hedging derivatives	235.5	161.6	128.2	(45.6%)
Provisions	84.9	73.5	78.5	(7.5%)
Tax liabilities	34.8	51.3	19.4	(44.3%)
Contingently convertible subordinated bonds				
Other subordinated loans	69.5	69.5	69.5	(0.0%)
Other liabilities	647.7	605.6	502.8	(22.4%)
Shareholders' equity attributable to the shareholders of BPI	1 823.6	1 927.8	1 936.4	6.2%
Minority interests	1.8	1.8	1.8	0.1%
Shareholders' equity	**1 825.4**	**1 929.6**	**1 938.2**	**6.2%**
Total liabilities and shareholders' equity	**33 952.6**	**33 271.0**	**32 250.8**	**(5.0%)**

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.

BPI

International activity income statement

Amounts in M.€

	2015						2016				Chg.% Sep15 / Sep16
	1Q	2Q	3Q	**Jan-Sep**	4Q	2015	1Q	2Q	3Q	**Jan-Sep**	
Net interest income (narrow sense)	76.7	85.1	72.8	**234.6**	73.6	**308.2**	73.3	87.5	95.9	256.7	9.4%
Unit linked gross margin											
Income from securities (variable yield)					0.0	**0.0**					
Commissions related to deferred cost (net)	0.0			**0.0**		**0.0**			0.0	0.0	(99.7%)
Net interest income	**76.7**	**85.1**	**72.8**	**234.6**	**73.6**	**308.2**	**73.3**	**87.5**	**95.9**	**256.7**	**9.4%**
Technical results of insurance contracts											
Commissions and other similar income (net)	13.8	17.0	17.5	**48.3**	20.4	**68.7**	13.1	15.6	17.7	46.4	(4.1%)
Gains and losses in financial operations	31.3	41.5	47.4	**120.3**	26.4	**146.7**	55.5	24.6	27.1	107.2	(10.9%)
Other operating income and charges	(3.5)	(5.3)	(1.0)	**(9.8)**	1.8	**(7.9)**	(3.8)	(7.2)	(8.2)	(19.2)	(96.1%)
Net operating revenue	**118.4**	**138.3**	**136.8**	**393.4**	**122.3**	**515.7**	**138.1**	**120.5**	**132.5**	**391.1**	**(0.6%)**
Personnel costs	20.8	20.8	21.6	**63.2**	21.8	**85.0**	21.8	21.7	21.9	65.4	3.5%
Outside supplies and services	18.1	18.6	16.1	**52.7**	19.2	**71.9**	15.9	18.4	15.4	49.6	(5.9%)
Depreciation of fixed assets	4.1	4.2	3.6	**11.9**	4.4	**16.4**	3.2	3.1	3.4	9.6	(19.3%)
Operating costs	**43.0**	**43.5**	**41.3**	**127.9**	**45.4**	**173.3**	**40.9**	**43.1**	**40.7**	**124.7**	**(2.5%)**
Operating profit before provisions	**75.4**	**94.7**	**95.4**	**265.6**	**76.9**	**342.4**	**97.2**	**77.4**	**91.8**	**266.4**	**0.3%**
Recovery of loans written-off	0.5	0.5	0.5	**1.5**	0.4	**1.9**	0.8	0.3	2.5	3.6	138.6%
Loan provisions and impairments	3.2	15.0	4.8	**23.0**	10.6	**33.6**	10.5	1.0	4.6	16.1	(30.0%)
Other impairments and provisions	0.9	0.9	0.9	**2.7**	0.9	**3.6**	0.9	0.9	0.9	2.7	0.6%
Profits before taxes	**71.8**	**79.3**	**90.2**	**241.4**	**65.7**	**307.1**	**86.6**	**75.8**	**88.8**	**251.2**	**4.1%**
Corporate income tax	7.0	9.2	12.5	**28.7**	4.7	**33.3**	11.7	(9.1)	2.1	4.7	(83.5%)
Equity-accounted results of subsidiaries	1.4	2.6	4.8	**8.8**	1.5	**10.3**	1.4	2.2	1.8	5.4	(38.4%)
Minority shareholders' share of profit	33.4	36.1	40.0	**109.5**	31.3	**140.8**	38.4	43.6	44.4	126.5	15.5%
Net Income	**32.8**	**36.7**	**42.5**	**112.0**	**31.2**	**143.3**	**37.9**	**43.5**	**44.0**	**125.4**	**11.9%**

International activity balance sheet

Amounts in M.€

	30 Sep. 15	31 Dec.15	30 Sep. 16	Chg.% Sep.15/ Sep.16
Assets				
Cash and deposits at central banks	1 676.4	1 730.5	1 452.4	(13.4%)
Amounts owed by credit institutions repayable on demand	250.8	345.3	381.0	51.9%
Loans and advances to credit institutions	1 038.3	914.0	379.1	(63.5%)
Loans and advances to Customers	1 438.8	1 493.6	1 287.9	(10.5%)
Financial assets held for dealing	336.2	527.5	1 581.8	370.5%
Financial assets available for sale	2 724.8	2 786.4	1 740.0	(36.1%)
Financial assets held to maturity				
Hedging derivatives				
Investments in associated companies and jointly controlled entities	65.9	64.3	38.8	(41.2%)
Other tangible assets	125.7	129.1	102.7	(18.3%)
Intangible assets	2.2	3.7	5.5	154.2%
Tax assets	9.9	9.2	9.8	(0.4%)
Other assets	12.9	18.1	18.6	44.2%
Total assets	**7 681.7**	**8 021.7**	**6 997.6**	**(8.9%)**
Liabilities and shareholders' equity				
Resources of central banks				
Financial liabilities held for dealing	33.8	25.7	8.7	(74.3%)
Credit institutions' resources	0.1	0.3	0.5	392.2%
Customers' resources and other loans	6 638.1	6 913.0	5 931.9	(10.6%)
Debts evidenced by certificates				
Technical provisions				
Financial liabilities associated to transferred assets				
Hedging derivatives				
Provisions	30.0	26.4	22.4	(25.4%)
Tax liabilities	35.5	40.8	27.4	(23.0%)
Contingently convertible subordinated bonds				
Other subordinated loans				
Other liabilities	119.8	109.7	132.9	11.0%
Shareholders' equity attributable to the shareholders of BPI	439.7	479.0	449.8	2.3%
Minority interests	384.7	426.8	424.0	10.2%
Shareholders' equity	**824.4**	**905.9**	**873.8**	**6.0%**
Total liabilities and shareholders' equity	**7 681.7**	**8 021.7**	**6 997.6**	**(8.9%)**

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. 15	30 Sep. 16
Net operating revenue and results of equity accounted subsidiaries / ATA	2.9%	3.2%
Profit before taxation and minority interests / ATA	0.9%	1.2%
Profit before taxation and minority interests / average shareholders' equity (including minority interests)	14.9%	16.9%
Personnel costs / net operating revenue and results of equity accounted subsidiaries [1]	30.9%	25.9%
Operating costs / net operating revenue and results of equity accounted subsidiaries [1]	54.3%	48.8%
Loans in arrears for more than 90 days + doubtful loans / loan portfolio (gross)	4.1%	4.0%
Loans in arrears for more than 90 days + doubtful loans, net of accumulated loan impairments / loan portfolio (net)	-0.2%	0.1%
Non-performing loans ratio [2]	5.1%	4.8%
Non-performing loans ratio [2], net of accumulated loan impairments / loan portfolio (net)	0.9%	0.9%
Restructured loans as % of total loans[3]	6.4%	6.5%
Restructured loans not included in non-performing loans ("credit at risk") as % of total loans[3]	4.5%	4.5%
Total capital ratio (according to Bank of Portugal rules)	10.4% [4)]	11.4% [5)]
Tier I (according to Bank of Portugal rules)	10.4% [4)]	11.4% [5)]
Core Tier I	10.4% [4)]	11.4% [5)]
Loans (net) to deposits ratio	83%	86%

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 2015.

5) According to CRD IV/CRR phasing in rules for 2016.

ATA = Average total assets.