

13 November 2017

Millennium bcp earnings release as at 30 September 2017

Profitability and efficiency

Improvement supported by core net income*

- **Net profit of Euro 133.3 million** (Euro -251.1 million in the first nine months of 2016), **benefiting from the continued expansion of core net income*** to Euro 823.2 million in the first nine months of 2017**, compared to Euro 665.8 million in the same period of 2016.
- **One of the most efficient banks in the Eurozone, with a cost to income, excluding specific items***, of 45.1%.**

Asset quality

NPE reduction exceeds the annual target showing a significant coverage reinforcement

- **NPEs in Portugal**, down by Euro 1.4 billion in the first nine months of 2017 to Euro 7.2 billion as at 30 September 2017, **lower than the Euro 7.5 billion target for year-end 2017.**
- **Increase of total coverage for NPEs ****, including guarantees, to 105%.**

Business performance

Favourable performance maintaining balance sheet quality

- **The performing portfolio stabilised in the first nine months of 2017 in Portugal.**
- **Credit activity with a very positive performance**, both in individuals and in companies.
- **Strong business performance, with Customer acquisition standing out. Active Customers for the Group total 5.4 million**, 5.7% up from 30 September 2016.
- **Decrease in ECB funding usage by 37% to the current TLTRO level** (Euro 4.0 billion) **which is lower than the amount the Bank could access.**

Capital

Adequate position

- **Strengthening of the fully-implemented CET1 ratio to an estimated ratio of 11.7% as at 30 September 2017**, from 9.5% as at 30 September 2016. **CET1 phased-in estimated ratio reaches 13.2%** and 12.2% on the same dates.

* Core net income = core income - operating costs; Core income = net interest income + net fees and commission income. ** Euro 799.6 million excluding the positive impact of specific items *** Specific items in 2017: positive impact of Euro 23.7 million in staff costs, including Collective Lab. Agt.'s negotiation and restructuring costs; in 2016: Euro 1.7 million from restructuring costs. ****By loan-loss reserves, expected loss gap and collaterals.

Financial Highlights

Euro million

	30 Sep. 17	30 Sep. 16	Change 17 / 16
Balance sheet			
Total assets	72,990	73,042	-0.1%
Loans to customers (gross)	50,754	52,610	-3.5%
Total customer funds	70,231	66,781	5.2%
Balance sheet total customer funds	52,265	50,576	3.3%
Resources from customers	50,690	48,937	3.6%
Loans to customers, net / Resources from customers ⁽¹⁾	94%	101%	
Loans to customers, net / Balance sheet total customer funds	91%	97%	
Results			
Net income	133.3	(251.1)	
Net interest income	1,023.2	907.0	12.8%
Net operating revenues	1,594.3	1,571.9	1.4%
Operating costs	694.6	722.4	-3.8%
Recurring operating costs ⁽²⁾	718.3	720.6	-0.3%
Loan impairment charges (net of recoveries)	458.6	870.2	-47.3%
Other impairment and provisions	169.9	242.8	-30.0%
Income taxes			
Current	82.8	76.5	
Deferred	(19.7)	(144.7)	
Profitability			
Net operating revenues / Average net assets ^{(1) (3)}	2.9%	2.8%	
Return on average assets (ROA) ⁽⁴⁾	0.4%	-0.3%	
Income before tax and non-controlling interests / Average net assets ^{(1) (3)}	0.5%	-0.4%	
Return on average equity (ROE)	3.2%	-7.7%	
Income before tax and non-controlling interests / Average equity ^{(1) (3)}	5.6%	-5.5%	
Credit quality			
Overdue loans and doubtful loans / Total loans ⁽¹⁾	7.8%	9.3%	
Overdue loans and doubtful loans, net / Total loans, net ⁽¹⁾	1.2%	2.3%	
Credit at risk / Total loans ⁽¹⁾	9.7%	11.4%	
Credit at risk, net / Total loans, net ⁽¹⁾	3.3%	4.5%	
Impairment for loan losses / Overdue loans by more than 90 days	108.9%	100.9%	
Efficiency ratios ^{(1) (2) (3)}			
Operating costs / Net operating revenues	45.1%	45.8%	
Operating costs / Net operating revenues (Portugal activity)	45.7%	47.0%	
Staff costs / Net operating revenues	25.3%	26.0%	
Capital ⁽⁵⁾			
Common equity tier I phased-in	13.2%	12.2%	
Common equity tier I fully-implemented	11.7%	9.5%	
Branches			
Portugal activity	589	634	-7.1%
Foreign activity	542	555	-2.3%
Employees			
Portugal activity	7,281	7,429	-2.0%
Foreign activity	8,538	8,452	1.0%

(1) According to Instruction from the Bank of Portugal no. 16/2004, as the currently existing version.

(2) Excludes specific items: Euro 23.7 million income in staff costs related to Collective Labour Agreement negotiation and restructuring costs in the first nine months of 2017 and Euro 1.7 million from restructuring costs in the first nine months of 2016.

(3) Given the booking of Banco Millennium Angola as a discontinued operation between March and May 2016, the consolidated balance sheet includes Banco Millennium Angola until its derecognition, determined by the completion of the merger with Banco Privado Atlântico, in May 2016, while the respective contribution to consolidated result is reflected in income from discontinued operations and non-controlling interests during that period, not influencing the remaining items of the consolidated income statement.

(4) Considering net income before non-controlling interests.

(5) September 2017 and September 2016 include the accumulated net income of each period. September 2017 figures are estimated.

RESULTS AND ACTIVITY IN THE FIRST NINE MONTHS OF 2017

In the context of the merger process between Banco Millennium Angola and Banco Privado Atlântico, Banco Millennium Angola was considered a discontinued operation in March 2016 with the impact of its results presented as “income arising from discontinued operations”. On the consolidated balance sheet, the assets and liabilities of Banco Millennium Angola, S.A. continued to be consolidated by the full consolidation method up to April 2016.

After the completion of the merger, in May 2016, the assets and liabilities of Banco Millennium Angola were no longer considered in the consolidated balance sheet and the investment of 22.5% in Banco Millennium Atlântico, the new entity arising from the merger, started being consolidated using the equity method, while its contribution to the Group's results have been recognised in the consolidated accounts from May 2016 onwards.

RESULTS

The **core net income** of Millennium bcp increased 23.7% from Euro 665.8 million in the first nine months of 2016, amounting to Euro 823.2 million in the same period of 2017, benefiting, on the one hand, from the 12.8% growth in net interest income and 2.8% in net commissions and, on the other, from the 3.8% reduction of operating costs. Excluding the effect of specific items (a Euro 23.7 million income from the negotiation of the Bank's Collective Labour Agreement net of restructuring costs, in the first nine months of 2017, and a Euro 1.7 million cost in restructuring costs, in the first nine months of 2016), core net income achieved Euro 799.6 million in the first nine months of 2017, an increase of 19.8% comparing to the same period of the previous year.

The performance of core net income, on a comparable basis, reflects both the positive performance of the activity in Portugal (+13.9%) and of the international activity (+30.0%), leading to a decrease in the cost to income ratio, excluding specific items, to 45.1% in the first nine months of 2017, compared to 45.8% posted in the same period of 2016, highlighting that, without considering the adjustment of the specific items, the cost to income ratio of 30 September 2017 is more favorable and shows an even more positive progression from the end of September 2016.

Net income in the first nine months of 2017 achieved a profit of Euro 133.3 million, showing an increase compared to a loss of Euro 251.1 million registered in the same period of the previous year, sustained by the performance of the activity in Portugal.

In the activity in Portugal, net income increased by Euro 395.0 million compared to the first nine months of 2016, reaching Euro 0.8 million in the first nine months of 2017, supported by the reduction of impairments and provisions and by the growth of core net income.

The positive impact, net of tax, of the above-mentioned specific items, amounted to Euro 16.7 million, in the first nine months of 2017, which compares with the Euro 20.9 million gain (net of tax) related to the purchase of Visa Europe by Visa Inc in the same period of 2016.

In the international activity, net income totalled Euro 131.3 million in the first nine months of 2017 and Euro 134.8 million in the same period of the previous year, reflecting the lower contributions from the operations in Poland and Angola, despite the increase in the contribution of the remaining operations, notwithstanding negative exchange rate effects. However, it should be noted that the performance of the contribution of Poland is penalised by the gain booked in 2016 associated with the purchase of Visa Europe by Visa Inc (Euro 26.3 million) and by the recognition of the mandatory contributions, namely of the contribution to the Resolution Fund, which was accrued in 2016 and whose value of 2017 was fully recognised in March 2017, and the new Polish banking tax introduced in February 2016.

Net interest income increased 12.8% from Euro 907.0 million registered in the first nine months of 2016, reaching Euro 1,023.2 million in the first nine months of 2017. This performance benefited from the favourable contribution of both, Portugal and international activity.

In the activity in Portugal, net interest income achieved Euro 591.8 million in the first nine months of 2017, showing an increase of 9.0% compared to the same period of the previous year, essentially reflecting the lower

cost of funding determined by the positive impact of CoCos' repayment and by the continued reduction of interest rates of term deposits, despite the lower gains in the loans and the securities portfolios.

In the international activity, net interest income excluding exchange rate effects increased 19.2% in the first nine months of 2017, compared to the same period of the previous year, reflecting the positive performance of all subsidiaries, in particular Mozambique and Poland.

Net interest margin in the first nine months of 2017 stood at 2.17%, which compares with 1.88% in the same period of 2016. Excluding the impact from the cost of CoCos, net interest margin reached 2.19% in the first nine months of 2017 and 1.98% in the same period of 2016.

AVERAGE BALANCES

Euro million

	30 Sep.17		30 Sep.16	
	Amount	Yield %	Amount	Yield %
Deposits in banks	2,937	0.91	3,208	0.58
Financial assets	11,090	2.27	10,540	2.07
Loans and advances to customers	48,033	3.30	49,750	3.22
Interest earning assets	62,060	3.00	63,498	2.90
Discontinued operations ⁽¹⁾	0		977	
Non-interest earning assets	10,571		9,962	
	72,631		74,437	
Amounts owed to credit institutions	9,354	0.24	10,624	0.30
Resources from customers	50,363	0.66	49,090	0.73
Debt issued	3,188	2.88	4,301	3.24
Subordinated debt	941	6.87	1,654	7.31
Interest bearing liabilities	63,846	0.80	65,669	0.99
Discontinued operations ⁽¹⁾	0		914	
Non-interest bearing liabilities	2,166		2,457	
Shareholders' equity and non-controlling interests	6,619		5,397	
	72,631		74,437	
Net interest margin		2.17		1.88
Net interest margin (excl. cost of CoCos)		2.19		1.98

Note: Interest related to hedge derivatives were allocated, in September 2017 and 2016, to the respective balance sheet item.

(1) Includes the activity of the subsidiary in Angola (in 2016), as well as the respective consolidation adjustments.

Net commissions reached Euro 494.6 million in the first nine months of 2017, increasing 2.8% from Euro 481.1 million registered in the same period of the previous year, boosted by the performance of the international activity, in particular in Poland (+16.5% excluding exchange rate effects), with the performance of the activity in Portugal being affected by a higher one-off amount recorded in other banking commissions in the first quarter of 2016.

The increase of net commissions in the first nine months of 2017 reflects both the performance of banking commissions and the increase in market commissions which grew 2.1% and 5.8%, respectively, compared to the same period of 2016.

Net trading income amounted to Euro 115.0 million in the first nine months of 2017, compared to Euro 212.5 million accounted in the same period of 2016, which reflects the gain of Euro 91.1 million related to the purchase, by Visa Inc., of the shareholdings held by the Bank in Portugal and by Bank Millennium in Poland in Visa Europe in the second quarter of 2016.

Other net operating income was negative by Euro 97.0 million in the first nine months of 2017, in line with the negative Euro 96.3 million accounted in the same period of the previous year.

This item includes the costs associated with mandatory contributions as well as with the Resolution Fund and the Deposit Guarantee Fund in both Portugal and the international activity.

In the activity in Portugal, other net operating income in the first nine months of 2017 were Euro 6.7 million lower than in the same period of 2016, mainly due to the higher amount of mandatory contributions recorded in 2017.

Inversely, other net operating income in the international activity increased 12.2% (15.2%, excluding exchange rate effects) in the first nine months of 2017, compared to the same period of the previous year, despite the accounting in the first half of 2017 of the estimated annual contribution for the Resolution Fund in Poland, which was accrued in 2016, and the new tax on Polish banks, which was only introduced in February 2016.

Dividends from equity instruments, which comprises dividends received from investments in financial assets available for sale, and **equity accounted earnings**, jointly totalled Euro 58.5 million in the first nine months of 2017, compared to Euro 67.6 million reached in the same period of 2016, with this performance being conditioned by the positive impact of the gains from UNICRE related to the transaction of its shareholding in Visa Europe during the first half of 2016, despite the higher gains in the first nine months of 2017 from the shareholding in Banco Millennium Atlântico, the new entity that resulted from the merger of Banco Millennium Angola with Banco Privado Atlântico, from May 2016 onwards.

OTHER NET INCOME		Euro million	
	30 Sep. 17	30 Sep. 16	Change 17/16
Net commissions	494.6	481.1	2.8%
Banking commissions	400.0	391.7	2.1%
Cards and transfers	115.3	107.8	6.9%
Credit and guarantees	117.9	117.9	-0.1%
Bancassurance	71.4	66.4	7.6%
Current account related	69.4	68.1	1.8%
Other commissions	26.1	31.4	-16.7%
Market related commissions	94.6	89.5	5.8%
Securities	63.2	61.2	3.3%
Asset management	31.4	28.3	11.0%
Net trading income	115.0	212.5	-45.9%
Other net operating income	(97.0)	(96.3)	-0.7%
Dividends from equity instruments	1.7	7.0	-75.8%
Equity accounted earnings	56.8	60.6	-6.3%
Total other net income	571.1	664.9	-14.1%
Other net income / Net operating revenues	35.8%	42.3%	

Operating costs, excluding the effect of specific items (a Euro 23.7 million profit that includes gains from the Collective Labour Agreement negotiation and restructuring costs in the first nine months of 2017, and Euro 1.7 million from restructuring costs in the first nine months of 2016) totalled Euro 718.3 million in the first nine months of 2017, a slightly lower level (-0.3%) than the same period of the previous year, reflecting the cost savings obtained in the activity in Portugal despite the increase of costs in the international activity.

In the activity in Portugal, operating costs, excluding the above-mentioned specific items, showed a decrease of 3.3% compared to the first nine months of 2016, determined by the decline of staff costs and also by other administrative costs savings, amounting to Euro 447.5 million in the first nine months of 2017.

In the international activity, excluding the exchange rate effect, operating costs increased 5.3%, from the amount accounted in the first nine months of 2016, mainly influenced by the performance of the subsidiary in Mozambique and Poland.

Staff costs, excluding the impact of the above mentioned specific items, amounted to Euro 403.8 million in the first nine months of 2017, showing a 1.2% reduction from Euro 408.7 million registered in the same period of the previous year. This reduction was determined by the performance of the activity in Portugal, which benefited from the impact of the decrease of 148 employees from the end of September 2016, notwithstanding the decision of the Board of Directors of the Bank to end, in advance, the temporary adjustment that has been in force since July 2014, following the full reimbursement of CoCos with effect from 30 June 2017.

In the international activity, staff costs increased 6.1%, excluding exchange rate effects induced by the operations in Poland and in Mozambique.

Other administrative costs stood at Euro 274.8 million in the first nine months of 2017 (Euro 274.9 million in the same period of the previous year), supported by the positive impact of the rationalisation and cost containment measures that have been implemented in Portugal, and which translated into a reduction of Euro 5.4 million from the first nine months of 2016.

In the international activity, excluding exchange rate effects, there was a 5.4% increase in other administrative costs mainly influenced by the activity in Mozambique.

Depreciation costs totalled Euro 39.7 million in the first nine months of 2017, comparing to Euro 37.0 million posted in the same period of 2016, determined by the performance of the activity in Portugal, namely by the higher IT equipment, real estate properties and software depreciation costs. In the international activity, not considering the exchange rate effect, depreciation costs decreased 1.7% compared to the amount registered in the first nine months of 2016.

OPERATING COSTS			Euro million
	30 Sep. 17	30 Sep. 16	Change 17/16
Staff costs	403.8	408.7	-1.2%
Other administrative costs	274.8	274.9	-0.1%
Depreciation	39.7	37.0	7.3%
Subtotal ⁽¹⁾	718.3	720.6	-0.3%
Specific items			
Restructuring costs and Collect. Lab. Agt. revision	(23.7)	1.7	
Operating costs	694.6	722.4	-3.8%
Of which:			
Portugal activity ⁽¹⁾	447.5	462.9	-3.3%
Foreign activity	270.8	257.7	5.1%

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

Impairment for loan losses (net of recoveries) fell by 47.3% from Euro 870.2 million accounted in the first nine months of 2016, to stand at Euro 458.6 million in the first nine months of 2017, due to the favourable performance of the activity in Portugal, shown on the improvement in the Group's cost of risk from 221 basis points in the first nine months of 2016 to 120 basis points in the same period of 2017.

Other impairment and provisions totalled Euro 169.9 million in the first nine months of 2017, decreasing 30.0% from Euro 242.8 million recorded in the same period of the previous year, reflecting the lower level of provisions related to corporate restructuring funds and other debt instruments, despite the reinforcement that occurred in other assets.

Income tax (current and deferred) stood at Euro 63.1 million, in the first nine months of 2017, compared to Euro -68.2 million posted in the same period of 2016.

These taxes include current tax costs of Euro 82.8 million (Euro 76.5 million in the first nine months of 2016), net of deferred tax income of Euro 19.7 million (Euro 144.7 million in the first nine months of 2016).

BALANCE SHEET

Total assets stood at Euro 72,990 million as at 30 September 2017, comparing to Euro 73,042 million as at 30 September 2016. It is worth noting the reduction of loans to customers and the increase in financial assets available for sale.

Loans to customers (gross) amounted to Euro 50,754 million as at 30 September 2017, down from Euro 52,610 million recorded as at 30 September 2016, influenced by the decrease of the activity in Portugal, partially offset by the increase showed by the international activity.

In the activity in Portugal, loans to customers decreased 5.8% from 30 September 2016, amounting to Euro 37,947 million as at 30 September 2017, as a result of the measures to reduce NPEs, since the continued development of initiatives to support financing needs of companies and individuals reflected on the significant increases in loans to individuals and to companies production, favoured the stabilization of the performing loans portfolio in the first nine months of 2017.

The performance of loans to companies was also accompanied by a structural change in order to reduce the weight of construction and real estate activities and non-financial holding companies against exporting industries.

In the international activity, loans to customers increased 4.0% (2.0% excluding exchange rate effects) from 30 September 2016, mainly supported by the contribution of the operations in Poland and Mozambique, namely the growth of loans to companies.

The structure of the loans to customers' portfolio showed identical and stable levels of diversification between the end of September 2016 and September 2017, with loans to companies representing 46% of total loans to customers as at 30 September 2017.

Credit quality, determined by loans overdue by more than 90 days as a percentage of total loans, showed a favourable performance, dropping from 7.2% as at 30 September 2016 to 6.1% as at 30 September 2017, while the corresponding coverage ratio for loans overdue by more than 90 days improved from 100.9% as at 30 September 2016 to 108.9% in the same date of 2017.

The credit at risk ratio reached 9.7% as at 30 September 2017, which compares favourably with 11.4% on the same date of the previous year. As at 30 September 2017, the restructured loans ratio stood at 8.9% of total loans, from 10.1% registered as at 30 September 2016, and the ratio of restructured loans not included in the credit at risk stood at 4.9% of total loans compared to 6.0% at the same date of 2016.

LOANS TO CUSTOMERS (GROSS)

Euro million

	30 Sep. 17	30 Sep. 16	Change 17/16
Individuals	27,174	28,346	-4.1%
Mortgage	23,406	24,273	-3.6%
Consumer and others	3,768	4,074	-7.5%
Companies	23,580	24,263	-2.8%
Services	8,831	9,474	-6.8%
Commerce	3,287	3,136	4.8%
Construction	2,624	3,063	-14.3%
Other	8,838	8,590	2.9%
Total	50,754	52,610	-3.5%
Of which:			
Portugal activity	37,947	40,291	-5.8%
Foreign activity	12,807	12,319	4.0%

OVERDUE LOANS BY MORE THAN 90 DAYS AND IMPAIRMENTS AS AT 30 SEPTEMBER 2017

Euro million

	Overdue loans by more than 90 days	Impairment for loan losses	Overdue loans by more than 90 days /Total loans	Coverage ratio (Impairment/ Overdue >90 days)
Individuals	628	669	2.3%	106.5%
Mortgage	246	314	1.1%	127.6%
Consumer and others	382	355	10.1%	92.9%
Companies	2,481	2,718	10.5%	109.6%
Services	979	1,396	11.1%	142.6%
Commerce	218	194	6.6%	89.1%
Construction	706	622	26.9%	88.1%
Other	577	506	6.5%	87.6%
Total	3,109	3,387	6.1%	108.9%

Total customer funds were redefined, with reference to 30 September 2017 and, consequently, on a comparable basis to the end of September 2016, reflecting a broader concept in order to include amounts held by customers as part of existing agreements for its placement and management.

Total customer funds, increased 5.2% from Euro 66,781 million registered as at 30 September 2016, amounting to Euro 70,231 million as at 30 September 2017. This increase was supported by the performance of both, Portugal and the international activity.

In the activity in Portugal, total customers funds, reached Euro 51,493 million as at 30 September 2017, showing an increase of 4.5% comparing to Euro 49,294 million at the same date of the previous year, benefiting from both the growth in off-balance sheet customer funds (+ Euro 1,321 million), and on balance sheet customer funds, highlighting the performance of resources from customers, which increased by Euro 947 million from 30 September 2016.

Total customer funds in the international activity registered an increase of 7.2% from Euro 17,487 million as at 30 September 2016, reaching Euro 18,738 million as at 30 September 2017, mainly influenced by the performance of the subsidiary in Poland, particularly in customer deposits. Not considering the exchange rate effects, total customer funds of the international activity grew 5.8%.

As at 30 September 2017, balance sheet total customer funds represented 74% of total customer funds, with resources from customers representing 72% of total customer funds.

According to the Bank of Portugal's Instruction no. 16/2004, the loan to deposits ratio improved from 101% as at 30 September 2016 to 94% as at 30 September 2017. The same ratio, considering the total on-balance sheet customers' funds, stood at 91% (97% as at 30 September 2016).

TOTAL CUSTOMER FUNDS		Euro million	
	30 Sep. 17	30 Sep. 16	Change 17/16
Balance sheet total customer funds	52,265	50,576	3.3%
Resources from customers	50,690	48,937	3.6%
Debt securities	1,575	1,638	-3.9%
Off-balance sheet customer funds	17,966	16,206	10.9%
Assets under management and investment funds	8,354	7,505	11.3%
Capitalisation products	9,612	8,701	10.5%
Total	70,231	66,781	5.2%

The **securities portfolio** reached Euro 13,487 million as at 30 September 2017, compared to Euro 12,352 million posted at the same date of the previous year, representing 18.5% of total assets as at 30 September 2017, above the 16.9% observed as at 30 September 2016, mainly reflecting the performance of Portugal's securities portfolio.

LIQUIDITY MANAGEMENT

During the first nine months of 2017 the consolidated wholesale funding needs of the Bank decreased by approximately Euro 1.8 billion, mainly due to the share capital increase of the Bank and to the reduction of the commercial gap in Portugal, the effects of which were partially offset by the increase of the securities debt portfolio.

In this period, the Bank fully repaid the CoCos (Euro 0.7 billion), slightly increased the use of REPOS in Portugal (by Euro 0.1 billion, to a balance of Euro 2.4 billion) and reduced the collateralised funding from the Eurosystem (by Euro 0.9 billion, to Euro 4.0 billion, which represents the balance of the targeted long term refinancing operations (TLTRO)).

As far as medium-long term debt is concerned, in addition to the amortisation of the remaining Medium Term Notes (MTN) in the amount of Euro 0.3 billion, the Bank also repaid in June the remaining issue of covered bonds placed in the market, and refinancing through a similar issue of Euro 1.0 billion, with a five year maturity. This issue marked the return of the Bank to the medium-long term debt market, three years after the placement of an MTN amortised in last February. The Bank also booked a new loan of Euro 0.3 billion from the European Investment Bank (EIB), which total balance grew to Euro 1.5 billion.

In net terms, the funding with the Eurosystem decreased by Euro 1.0 billion from December 2016, to Euro 3.4 billion. The significant decrease of the exposure to the Eurosystem allowed a reinforcement of the liquidity buffer with the ECB by Euro 1.5 billion compared with December 2016, to Euro 9.1 billion. On a pro forma basis the collateral currently allocated in excess to the covered bond program (which, under the form of an issue to be retained at the portfolio of ECB eligible assets, would allow its increase by an amount of at least Euro 1.0 billion after haircuts, assuming the use of the valuation criteria of the ECB concerning the other retained issues), were added to the buffer, as well as a portfolio of Treasury Bills amounting to USD 0.6 billion, its value would increase to Euro 10.6 billion, an increase of Euro 1.5 billion compared with December 2016.

CAPITAL

CRD IV/CRR⁽¹⁾ establishes Pillar 1 capital requirements of 4.5%, 6% and 8% for CET1, Tier 1 and Total Capital, respectively. However, under SREP⁽²⁾, the European Central Bank notified BCP about the need to comply with phased-in capital ratios, during 2017, of 8.15% (CET1), 9.65% (Tier 1) and 11.65% (Total), including 2.4% of additional Pillar 2 requirements and 1.25% of a capital conservation buffer.

The estimated phased-in and fully-implemented CET1 ratios as at 30 September 2017 stood at 13.2% and 11.7%, respectively, reflecting an increase of 102 and 222 basis points, compared to the 12.2% and 9.5% ratios recorded in the same period of 2016.

This reinforcement of the capital levels was mainly determined by the CET1 improvement, which included, on one hand, the share capital increases performed in the fourth quarter of 2016 and in the first quarter of 2017, even though these were partially used for the full reimbursement of the remaining CoCo bonds, and, on the other hand, the positive net income and the favourable contributions of the fair value and FX reserves during this period, notwithstanding a higher level of deductions related to deferred tax assets and to the shortfall of impairment to expected loss, as well as the phase-in effects that also affected the CET1 computed on this basis.

SOLVENCY RATIOS (CRD IV/CRR)

Euro million

	30 Sep. 17	30 Sep. 16	30 Sep. 17	30 Sep. 16
	PHASED-IN		FULLY IMPLEMENTED	
Own funds				
Common equity tier 1 (CET1)	5,062	4,669	4,423	3,570
Tier 1	5,062	4,669	4,491	3,583
Total Capital	5,448	5,052	4,813	3,914
Risk weighted assets	38,306	38,287	37,910	37,769
Solvency ratios				
CET1	13.2%	12.2%	11.7%	9.5%
Tier 1	13.2%	12.2%	11.8%	9.5%
Total capital	14.2%	13.2%	12.7%	10.4%

Notes:

The capital ratios of September 2017 are estimated and include the positive accumulated net income.

(1) Capital Requirements Directive IV / Capital Requirements Regulation (Directive 2013/36/EU and Regulation (EU) no. 575/2013).

(2) Supervisory Review and Evaluation Process.

SIGNIFICANT EVENTS

Millennium bcp continued to implement its Strategic Plan. Highlights during this period include:

- NPE reduction plan implementation continued, with the annual NPE target for year-end 2017 already achieved. In this scope, it is also worth mentioning the creation of the “Plataforma de Gestão de Créditos Bancários, ACE”, together with two other Portuguese banks, in order to increase effectiveness and speed in managing NPEs as well as companies’ restructuring processes.
- Banco Comercial Português celebrated the 30th anniversary of its debut on the Portuguese Stock Exchange and Bank Millennium celebrated its 25th anniversary on the Warsaw Stock Exchange.
- Leadership in lending under the Portugal 2020 Program, with Euro 0.2 billion allocated during the first nine months of the year.
- The European Investment Bank granted a Euro 0.5 billion loan to Millennium bcp aimed at facilitating access to credit for SMEs and midcaps located in Portugal.
- Nuno Amado was distinguished with the “Best CEO Award” at the Investor Relations & Governance Awards, promoted by Deloitte. Millennium bcp was also distinguished with the “Best Financial Annual Report Award” and was nominated for “Best Investor Relations CFO” and “Best Investor Relations Officer”.
- Millennium bcp and Bank Millennium have been named “Best Digital Banks 2017” for their countries by the international financial magazine Global Finance, within “The World’s Best Consumer Digital Banks”.
- Bank Millennium has been named the “Best Bank for Corporate Social Responsibility in Central and Eastern Europe”, by the finance magazine Euromoney.
- Millennium bim was recognised for its performance in the banking sector with the “Best Bank in Mozambique 2017” award, in the scope of Euromoney Awards for Excellence, by the finance magazine Euromoney.

MACROECONOMIC ENVIRONMENT

The International Monetary Fund (IMF) projects an acceleration of the global economy in 2017 (3.6%), reflecting the improvement observed in the first half of the year in the activity indicators of most economies, in particular among the developed countries, as well as the favourable climate in the international financial markets. In the medium term the continuity of the global expansionary cycle is nonetheless subject to important risks, which according to the IMF relate to the stability of the global financial system and the resurgence of geopolitical tensions.

Despite the positive evolution of the global economic activity and investors' optimism, the monetary policy of the main central banks has not suffered any additional tightening. In effect, the European Central Bank pressed forward with its asset purchase program and the US Federal Reserve kept their key interest rates unaltered during the third quarter.

Notwithstanding the worsening of the world geopolitical risks, in particular, coming out of the Korean peninsula, the climate resulting from the combination of the improved global economy with the lingering degree of extreme accommodative global monetary conditions favoured the widespread appreciation of the main financial asset classes. Within the equity segment it should be highlighted that all of the main US indices have reached consecutive historical highs, in line to what occurred in the previous quarters. In the interest rates domain, the stability of the oil price and the modest wage growth in the developed economies contributed to reinforce the expectations of a slow normalisation of the monetary policy in the main economic blocks, which led to an absence of defined direction in the evolution of the government bond yields of the low-risk countries, such as Germany and the US. The elevated quantity of existing liquidity in the interbank money market of the Euro and the perspective that the ECB's key interest rates will remain at the current levels for a protracted period of time meant that the Euribor rates stood at negative values for all maturities.

According to Statistics Portugal, during the first six months of 2017, Portugal's GDP rose by 2.9% annually, which represents a strong acceleration relative to that recorded in the analogous period of 2016 (1.1%). The increased pace of economic activity reflected the strong recovery of investment and the improvement in the contribution of the net external demand, which attenuated the deceleration of private consumption and the contraction of public spending. The context of greater economic dynamism along with the process of stabilisation of the banking sector and the reduction of the fiscal balance to the levels demanded by the European Union contributed to the announcement by the ratings agency Standard & Poors' of an one notch upgrade of the rating of the Portuguese Republic to investment grade, which translated positively into the performance of the domestic financial assets. In the third quarter, the main Portuguese equity index appreciated by 5% and the risk premia of the Portuguese government debt securities vis-à-vis the German counterparts tightened significantly.

In Poland, the continuation of an expansionary fiscal policy together with the rise in construction investment co-funded with European funds translated into a strong acceleration of private consumption and the recovery of investment. The performance of these two components pushed GDP to annual growth levels around 4% in the first two quarters of 2017. Despite the dynamism of economic activity, inflationary pressures remained controlled, allowing the Polish central bank to maintain its monetary policy unaltered by keeping the key interest rate at 1.50%. The Zloty remained relatively stable during the third quarter when compared to the previous one.

After the strong deceleration of activity recorded in 2016, the Mozambican economy has been showing signs of recovery, stimulated by the strong rise in exports associated to the megaprojects, which has translated into an improvement of the current account deficit and the stabilisation of the foreign Exchange rate of the Metical against the dollar. At the same time, the government has been presenting a set of measures aimed at raising the robustness of the public finances. In this context of improvement of the economic situation, the IMF has forecast a GDP expansion rate of 4.7% in 2017, which compares with 3.8% in 2016. In Angola, despite the increase in oil prices relative to the previous year, the level of the net foreign exchange reserves continue to dwindle and the economic activity still presents important frailties, with the IMF forecasting GDP growth to be 1.5% this year.

EARNINGS PRESS RELEASE

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CONSOLIDATED INDICATORS, ACTIVITY IN PORTUGAL AND INTERNATIONAL ACTIVITY

Euro million

	Consolidated			Activity in Portugal			International activity		
	Sep 17	Sep 16	Change	Sep 17	Sep 16	Change	Sep 17	Sep 16	Change
Income statement									
Net interest income	1,023.2	907.0	12.8%	591.8	543.0	9.0%	431.4	364.0	18.5%
Dividends from equity instruments	1.7	7.0	-75.8%	1.1	6.5	-83.3%	0.6	0.5	29.4%
Net fees and commission income	494.6	481.1	2.8%	337.7	343.2	-1.6%	157.0	138.0	13.8%
Other operating income	(97.0)	(96.3)	-0.7%	(53.7)	(47.0)	-14.3%	(43.3)	(49.4)	12.2%
Net trading income	115.0	212.5	-45.9%	69.3	88.4	-21.6%	45.7	124.1	-63.2%
Equity accounted earnings	56.8	60.6	-6.3%	32.4	50.6	-35.9%	24.4	10.0	142.8%
Net operating revenues	1,594.3	1,571.9	1.4%	978.6	984.6	-0.6%	615.7	587.2	4.8%
Staff costs	380.1	410.4	-7.4%	235.2	273.9	-14.1%	144.9	136.5	6.2%
Other administrative costs	274.8	274.9	-0.1%	164.1	169.5	-3.2%	110.7	105.4	5.0%
Depreciation	39.7	37.0	7.3%	24.5	21.2	15.4%	15.2	15.8	-3.5%
Operating costs	694.6	722.4	-3.8%	423.8	464.7	-8.8%	270.8	257.7	5.1%
Recurring operating costs ⁽¹⁾	718.3	720.6	-0.3%	447.5	462.9	-3.3%	270.8	257.7	5.1%
Operating profit before impairment and provisions	899.7	849.5	5.9%	554.8	520.0	6.7%	344.9	329.6	4.7%
Loans impairment (net of recoveries)	458.6	870.2	-47.3%	390.0	816.7	-52.3%	68.6	53.4	28.4%
Other impairment and provisions	169.9	242.8	-30.0%	168.5	234.2	-28.1%	1.4	8.6	-83.4%
Profit before income tax	271.2	(263.5)	>200%	(3.6)	(531.0)	99.3%	274.8	267.5	2.8%
Income tax	63.1	(68.2)	192.5%	(0.9)	(136.4)	99.3%	64.0	68.2	-6.1%
Income after income tax from continuing operations	208.1	(195.3)	>200%	(2.7)	(394.6)	99.3%	210.8	199.3	5.8%
Income arising from discontinued operations	1.3	45.2	-97.2%	-	-	-	-	36.8	-100.0%
Non-controlling interests	76.0	101.0	-24.7%	(3.5)	(0.3)	>200%	79.5	101.3	-21.5%
Net income	133.3	(251.1)	153.1%	0.8	(394.3)	100.2%	131.3	134.8	-2.6%
Balance sheet and activity indicators									
Total assets	72,990	73,042	-0.1%	53,436	54,410	-1.8%	19,554	18,632	4.9%
Total customer funds	70,231	66,781	5.2%	51,493	49,294	4.5%	18,738	17,487	7.2%
Balance sheet total customer funds	52,265	50,576	3.3%	36,750	35,873	2.4%	15,515	14,703	5.5%
Resources from customers	50,690	48,937	3.6%	35,281	34,334	2.8%	15,410	14,603	5.5%
Debt securities	1,575	1,638	-3.9%	1,469	1,539	-4.5%	105	100	5.6%
Off-balance sheet customer funds	17,966	16,206	10.9%	14,743	13,422	9.8%	3,223	2,784	15.8%
Assets under management and investment funds	8,354	7,505	11.3%	5,635	5,168	9.0%	2,719	2,337	16.4%
Capitalisation products	9,612	8,701	10.5%	9,108	8,254	10.3%	504	447	12.9%
Loans to customers (gross)	50,754	52,610	-3.5%	37,947	40,291	-5.8%	12,807	12,319	4.0%
Individuals	27,174	28,346	-4.1%	19,217	20,375	-5.7%	7,957	7,971	-0.2%
Mortgage	23,406	24,273	-3.6%	17,203	17,902	-3.9%	6,202	6,371	-2.6%
Consumer and others	3,768	4,074	-7.5%	2,013	2,473	-18.6%	1,755	1,600	9.7%
Companies	23,580	24,263	-2.8%	18,730	19,916	-6.0%	4,850	4,347	11.6%
Services	8,831	9,474	-6.8%	7,844	8,641	-9.2%	987	833	18.5%
Commerce	3,287	3,136	4.8%	2,231	2,164	3.1%	1,056	973	8.6%
Construction	2,624	3,063	-14.3%	2,294	2,756	-16.8%	330	307	7.6%
Other	8,838	8,590	2.9%	6,361	6,356	0.1%	2,476	2,235	10.8%
Credit quality									
Total overdue loans	3,216	3,914	-17.8%	2,868	3,615	-20.7%	349	299	16.6%
Overdue loans by more than 90 days	3,109	3,770	-17.5%	2,807	3,517	-20.2%	302	253	19.3%
Overdue loans by more than 90 days / Total loans	6.1%	7.2%		7.4%	8.7%		2.4%	2.1%	
Total impairment (balance sheet)	3,387	3,804	-11.0%	2,932	3,408	-14.0%	455	396	14.9%
Total impairment (balance sheet) / Total loans	6.7%	7.2%		7.7%	8.5%		3.6%	3.2%	
Total impairment (balance sheet) / Overdue loans by more than 90 days	108.9%	100.9%		104.5%	96.9%		150.8%	156.5%	
Cost of risk (net of recoveries, in b.p.)	120	221		137	270		71	58	
Restructured loans / Total loans ⁽²⁾	8.9%	10.1%							
Restructured loans not included in the credit at risk / Total loans ⁽²⁾	4.9%	6.0%							
Cost-to-income ⁽¹⁾	45.1%	45.8%		45.7%	47.0%		44.0%	43.9%	

(1) Excludes the impact of specific items.

(2) According to Instruction from the Bank of Portugal no. 32/2013, as the currently existing version.

BANCO COMERCIAL PORTUGUÊS

Interim Condensed Consolidated Income Statements
for the nine months periods ended 30 September 2017 and 2016

	30 September 2017	30 September 2016
	(Thousands of Euros)	
Interest and similar income	1,431,812	1,429,522
Interest expense and similar charges	(408,610)	(522,534)
Net interest income	1,023,202	906,988
Dividends from equity instruments	1,686	6,961
Net fees and commission income	494,640	481,146
Net gains / (losses) arising from trading and hedging activities	70,651	85,719
Net gains / (losses) arising from available for sale financial assets	44,348	126,794
Net gains from insurance activity	3,668	2,499
Other operating income / (costs)	(102,147)	(94,586)
Total operating income	1,536,048	1,515,521
Staff costs	380,118	410,409
Other administrative costs	274,764	274,946
Depreciation	39,715	37,001
Operating costs	694,597	722,356
Operating net income before provisions and impairments	841,451	793,165
Loans impairment	(458,594)	(870,188)
Other financial assets impairment	(48,485)	(178,650)
Other assets impairment	(94,036)	(35,145)
Goodwill impairment for subsidiaries	(4)	(10,097)
Goodwill impairment for associated companies	(9,006)	-
Other provisions	(18,378)	(18,937)
Operating net income	212,948	(319,852)
Share of profit of associates under the equity method	56,791	60,608
Gains / (losses) from the sale of subsidiaries and other assets	1,459	(4,243)
Net (loss) / income before income tax	271,198	(263,487)
Income tax		
Current	(82,831)	(76,537)
Deferred	19,720	144,750
Net (loss) / income after income tax from continuing operations	208,087	(195,274)
Income arising from discontinued operations	1,250	45,227
Net income after income tax	209,337	(150,047)
Attributable to:		
Shareholders of the Bank	133,309	(251,080)
Non-controlling interests	76,028	101,033
Net income for the period	209,337	(150,047)
Earnings per share (in euros)		
Basic	0.014	(0.278)
Diluted	0.014	(0.278)

BANCO COMERCIAL PORTUGUÊS

Condensed Consolidated Balance Sheet as at 30 September 2017 and 2016 and 31 December 2016

	30 September 2017	31 December 2016	30 September 2016
	(Thousands of Euros)		
Assets			
Cash and deposits at central banks	2,144,795	1,573,912	2,618,275
Loans and advances to credit institutions			
Repayable on demand	1,113,371	448,225	421,850
Other loans and advances	805,331	1,056,701	1,628,151
Loans and advances to customers	47,367,178	48,017,602	48,805,818
Financial assets held for trading	922,677	1,048,797	1,090,767
Other financial assets held for trading at fair value through profit or loss	142,253	146,664	145,605
Financial assets available for sale	11,914,693	10,596,273	10,680,030
Assets with repurchase agreement	70,959	20,525	19,983
Hedging derivatives	165,322	57,038	106,115
Financial assets held to maturity	436,278	511,181	415,611
Investments in associated companies	612,807	598,866	574,626
Non current assets held for sale	2,286,122	2,250,159	2,112,762
Investment property	14,234	12,692	61,929
Other tangible assets	478,975	473,866	463,459
Goodwill and intangible assets	164,560	162,106	188,823
Current tax assets	7,583	17,465	35,011
Deferred tax assets	3,135,169	3,184,925	2,790,693
Other assets	1,207,424	1,087,814	882,088
	<u>72,989,731</u>	<u>71,264,811</u>	<u>73,041,596</u>
Liabilities			
Resources from credit institutions	9,185,514	9,938,395	11,302,736
Resources from customers	50,690,359	48,797,647	48,937,144
Debt securities issued	3,096,181	3,512,820	3,919,170
Financial liabilities held for trading	461,806	547,587	610,479
Hedging derivatives	216,295	383,992	383,149
Provisions	340,989	321,050	279,997
Subordinated debt	858,167	1,544,555	1,682,860
Current tax liabilities	8,835	35,367	5,508
Deferred tax liabilities	2,235	2,689	2,151
Other liabilities	1,071,302	915,528	970,040
Total Liabilities	<u>65,931,683</u>	<u>65,999,630</u>	<u>68,093,234</u>
Equity			
Share capital	5,600,738	4,268,818	4,094,235
Treasury shares	(282)	(2,880)	(3,106)
Share premium	16,471	16,471	16,471
Preference shares	59,910	59,910	59,910
Other capital instruments	2,922	2,922	2,922
Legal and statutory reserves	252,806	245,875	245,875
Fair value reserves	44,033	(130,632)	(66,067)
Reserves and retained earnings	(58,028)	(102,306)	(22,820)
Net income for the period attributable to Shareholders	133,309	23,938	(251,080)
Total Equity attributable to Shareholders of the Bank	<u>6,051,879</u>	<u>4,382,116</u>	<u>4,076,340</u>
Non-controlling interests	<u>1,006,169</u>	<u>883,065</u>	<u>872,022</u>
Total Equity	<u>7,058,048</u>	<u>5,265,181</u>	<u>4,948,362</u>
	<u>72,989,731</u>	<u>71,264,811</u>	<u>73,041,596</u>

GLOSSARY

Balance sheet total customer funds - debt securities and customer deposits.

Capitalisation products - includes unit linked saving products and retirement saving plans ("PPR", "PPE" and "PPR/E").

Commercial gap - total loans to customers net of BS impairments accumulated for risk of credit minus on-balance sheet total customer funds.

Core income - net interest income plus net fees and commission income.

Core net income - corresponding to net interest income plus net fees and commission income deducted from operating costs.

Cost of risk, gross (expressed in bp) - ratio of impairment charges accounted in the period to loans to customers (gross).

Cost of risk, net (expressed in bp) - ratio of impairment charges (net of recoveries) accounted in the period to loans to customers (gross).

Cost to core income - operating costs divided by core income (net interest income and net fees and commission income).

Cost to income - operating costs divided by net operating revenues.

Coverage of credit at risk by balance sheet impairments - total BS impairments accumulated for risks of credit divided by credit at risk (gross).

Coverage of credit at risk by balance sheet impairments and real and financial guarantees - total BS impairments accumulated for risks of credit plus real and financial guarantees divided by credit at risk (gross).

Coverage of non-performing loans by balance sheet impairments - total BS impairments accumulated for risks of credit divided by NPL.

Credit at risk - definition broader than the non performing loans which includes also restructured loans whose changes from initial terms have resulted in the bank being in a higher risk position than previously; restructured loans which have resulted in the bank becoming in a lower risk position (e.g. reinforced collateral) are not included in credit at risk.

Credit at risk (net) - credit at risk deducted from BS impairments accumulated for risks of credit.

Credit at risk (net) ratio - credit at risk (net) divided by loans to customers deducted from total BS impairments accumulated for risks of credit.

Credit at risk ratio - credit at risk divided by loans to customers (gross).

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

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

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

Loan to Deposits ratio (LTD) - Total loans to customers net of accumulated BS impairments for risks of credit divided by total customer deposits.

Loan to value ratio (LTV) - Mortgage amount divided by the appraised value of property.

Net interest margin (NIM) - net interest income for the period as a percentage of average interest earning assets.

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

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

Non-performing exposures (NPE, according to EBA definition) - Non-performing loans and advances to customers more than 90 days past-due or unlikely to be paid without collateral realisation, even if they recognised as defaulted or impaired. Considers also all the exposures if the on-BS 90 days past due reaches 20% of the outstanding amount of total on-BS exposure of the debtor, even if no pull effect is used for default or impairment classification. Includes also the loans in quarantine period over which the debtor has to prove its ability to meet the restructured conditions, even if forbearance has led to the exit from default or impairments classes.

Non-performing loans (NPL) - Overdue loans more than 90 days including the non-overdue remaining principal of loans, i.e. portion in arrears, plus non-overdue remaining principal.

Non-performing loans ratio - Loans more than 90 days overdue and doubtful loans reclassified as overdue for provisioning purposes divided by total loans (gross).

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

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

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

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

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

Overdue and doubtful loans (net) - overdue and doubtful loans deducted from BS impairments accumulated for risks of credit.

Overdue and doubtful loans (net) ratio - overdue loans and doubtful loans (net) divided by loans to customers deducted from total BS impairments accumulated for risks of credit.

Overdue and doubtful loans coverage by BS impairments - BS impairments accumulated for risks of credit divided by overdue loans and doubtful loans (gross).

Overdue and doubtful loans ratio - overdue and doubtful loans divided by loans to customers (gross).

Overdue loans - loans in arrears, not including the non-overdue remaining principal.

Overdue loans by more than 90 days coverage ratio - total BS impairments accumulated for risk of credit divided by total amount of loans overdue with installments of capital and interest overdue more than 90 days.

Overdue loans coverage ratio - total BS impairments accumulated for risks of credit divided by total amount of overdue loans.

Return on average assets (Instruction from the Bank of Portugal no. 16/2004) - Net income (before tax) divided by the average total assets.

Return on average assets (ROA) - Net income (before minority interests) divided by the average total assets.

Return on equity (Instruction from the Bank of Portugal no. 16/2004) - Net income (before tax) divided by the average attributable equity + non-controlling interests.

Return on equity (ROE) - Net income (after minority interests) divided by the average attributable equity, deducted from preference shares and other capital instruments.

Securities portfolio - financial assets held for trading, financial assets available for sale, assets with repurchase agreement, financial assets held to maturity and other financial assets held for trading at fair value through net income.

Spread - increase (in percentage points) to the index used by the Bank in loans granting or fund raising.

Total customer funds - balance sheet customer funds, capitalisation products, assets under management and investment funds.

Disclaimer

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

The interim condensed consolidated financial statements, for the nine month period ended 30 September 2017, were prepared in terms of recognition and measurement in accordance with the IAS 34 - Interim Financial Reporting adopted by the EU.

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

The nine month periods ended 30 September 2016 and 30 September 2017 figures were not audited or reviewed.