Banco Montepio

BANCO MONTEPIO

1st HALF 2019 CONSOLIDATED RESULTS

Unaudited information

(Year-on-year changes, unless when stated otherwise)

Lisbon, 20 September 2019

HIGHLIGHTS

- **Consolidated earnings before taxes of €9.6Mn, representing an increase of 14.9%;**

- **Consolidated net income amounted to €3.6Mn;**

- **Net interest income reached €120.1Mn;**

- **Operating costs decreased €7.3Mn, to €125.4Mn, which reflected in a Cost-to-income ratio[1] of 68.2%;**

- **Customers' deposits increased by €198Mn to €12.680Mn;**

- **Loans impairments decreased €3.8Mn, which led to a Cost of credit risk of 0.66%;**

- **Non-performing exposures (NPE) ratio stood at 14.7%, which represents a reduction of 1.1 p.p. (12.9% pro forma considering the estimated effect of the NPL portfolio sale "ATLAS II");**

- **ECB funding amounted to €1,392Mn, a €154Mn decrease;**

[1] Operating costs / Total operating income (excluding Results from financial operations and Other operating income)

(This is a translation of the original document in Portuguese. In the event of inconsistency the Portuguese version shall prevail for any and all purposes)

Caixa Económica Montepio Geral, caixa económica bancária, S.A. (a Savings Bank incorporated as a public limited liability company) | Head Office: Rua Castilho, 5, 1250-066 Lisboa
Share Capital: 2.420,000,000 Euros | Registered with the Lisbon Commercial Registry Office under the sole commercial registration and taxpayer number: 500 792 615

Banco Montepio

- **Liquidity Coverage Ratio (LCR) reached 196.8%, well above the minimum regulatory requirement of 100%, which compares with 160.5% at the end of 2018;**

- **The CET1 and Total Capital ratios[2] (phasing-in) stood at 13.7% and 15.2%, respectively, and the Risk Weighted Assets (RWA) decreased by €830Mn when compared to the end of June 2018, to €10,429Mn;**

- **In line with the Transformation Plan it is projected for the next three years the execution of the strategy to make Banco Montepio more competitive, efficient and digital, focused on customer service quality;**

- **The current year of 2019 is the most demanding period of the Transformation Plan execution, with impact on how the activity has developed in this first semester;**

- **The half-yearly results are consistent with the business and the activity development expected for the first half of 2019 and are in line with the budgeted results for the current year.**

---

[2] Capital ratios include the unaudited net income of the period.

(This is a translation of the original document in Portuguese. In the event of inconsistency the Portuguese version shall prevail for any and all purposes)

© Copyright Banco Montepio, 2019

Banco Montepio

PROFITABILITY

Positive Net income

- **Consolidated earnings before taxes** of €9.6Mn **increased by 14.9%** compared to the amount recorded as of 30 June 2018 (€8.4Mn);
- **Net income reached €3.6Mn**, compared to €15.8Mn in the same period of 2018, reflecting the lower contribution from Finibanco Angola (-€5.0Mn), the lower tax efficiency when compared to the first half of 2018 (+ €8.5Mn in Taxes), the increase in Net Commissions (+€0.3Mn), the lower Impairments and provisions charges (-€12.4Mn) and the decrease in Net interest Income (-€14.2Mn);
- **Net commissions amounted to €57.7Mn**, an increase of 0.5% when compared to the same period of the previous year, reflecting the effect of the commercial dynamics imprinted and the price adequacy to the value of the services provided by Banco Montepio;
- **Operating costs decreased by €7.3Mn (-5.5%)**, reflecting, on a comparable basis[3], a decrease of €0.5Mn;
- **Impairments and provisions charges** amounted to €47.1Mn, representing a **decrease of €12.4Mn (-20.8%)**.

CAPITAL

Strong capital position

- **Common Equity Tier 1** (CET1, phasing-in) and **Total Capital** (phasing-in) **ratios**[4] rose to **13.7%** and **15.2%**, respectively;
- The strengthening of the capital ratios includes the positive effects of the **reinforcement of Tier 2 capital** (reflecting the subordinated issue of €100Mn in the first half of 2019), the **decrease in Risk Weighted Assets** (**-€330Mn** when compared to 31 December 2018) and the **organic capital generation**;
- **Capital ratios** are **above the prudential requirements** of the Banco de Portugal, under Basel Pillar 2 (according to SREP - Supervisory Review and Evaluation Process).

[3] Excluding the effect of €6.8Mn of the change in the accounting of the gains from staff assignments.

[4] Capital ratios include the unaudited net income of the period.

(This is a translation of the original document in Portuguese. In the event of inconsistency the Portuguese version shall prevail for any and all purposes)

© Copyright Banco Montepio, 2019

Banco Montepio

ASSET QUALITY

Reduction of Impairments and NPE

- **Cost of credit risk stood at 0.66%** in line with the same period of 2018, with a reduction of loan impairments to €42.0Mn (-€3.8Mn year-on-year);
- **NPE ratio decreased by 1.1 p.p.** when compared to 30 June 2018, **standing at 14.7%**, which reflects the contribution of the €319Mn reduction in non-performing exposures. **On a pro forma basis, considering the impact of a non-performing loans sale carried out in July this year, the NPE ratio stands at 12.9%**;
- **NPE coverage stood at 49.7%**.

LIQUIDITY

Strong liquidity position

- **Strong liquidity position, with the LCR ratio reaching 196.8%**, which is 96.8 p.p. above the minimum regulatory requirement of 100%;
- **Strong Customer deposits' base**, reaching **€12,680Mn** (**+€105Mn** compared to 31 December 2018), as a result of the commercial dynamics imprinted in 2019, representing 74% of the total liabilities and standing out as the main funding source;
- **ECB funding stood at €1,392Mn**, a reduction of €3Mn when compared to the amount recorded at the end of 2018 (and -10.0% comparing to the first half of 2018). **High quality liquid assets and cash deposits reached €3.3Bn**.

(This is a translation of the original document in Portuguese. In the event of inconsistency the Portuguese version shall prevail for any and all purposes)

© Copyright Banco Montepio, 2019

PROFITABILITY

Banco Montepio presented a **Consolidated earnings before Taxes** of €9.6Mn, an **increase of 14.9%** compared to June 2018 (€8.4Mn€)

The **Net income** at the end of the first half of 2019 reached 3.6 million euros, which compares to a net income of 15.8 million euros at the end of the same period of last year. This performance is mainly due to the negative impacts resulting from Finibanco Angola's lower contribution (-€5.0Mn compared to the same period of 2018), from the lower tax efficiency compared to the first half of 2018 (+€8.5Mn in Taxes) and from the decrease of Total operating income (-€18.5Mn compared to June 2018), combined with the positive impacts resulting from the reduction in Operating costs (-€7.3Mn comparing to the same period of 2018) and from the decrease in Impairments and provisions charges (-€12.4Mn compared to the same period of 2018), due to the effect of the measures implemented in the credit approval, concession and control.

The performance of **Total operating income** was determined by the unfavourable contribution of the Net interest income (that amounted to 120.1 million euros in the first half of 2019, compared to 134.2 million euros in the same period of 2018), namely due to the effect of the interest received from the loan portfolio, as well as to the lower contribution of the Results from financial operations that stood at -€0.4 million euros, comparing to the amount recorded in the first half of 2018 (€5.2Mn).

The **Net interest margin** of the first six months of 2019 was 1.45%, presenting a decrease of 0.09 p.p. when compared to the same period of 2018, which reflects the decrease of the interest received from the loan portfolio in the amount of €24.0Mn (volume and price effects), partialy offset by the reduction of the interest paid on deposits, on resources from other credit institutions and on debt issued in the amount of €13.2Mn (price effect), €3.7Mn and €1.6Mn, respectively.

Net commissions amounted to 57.7 million euros on the first half of 2019, an increase of 0.5% over the same period of 2018, as a result of the increase in commissions related to payment services and markets (+€2.8Mn), mitigated by the reduction in loan related commissions and in the supply of several services commissions (-€2.5Mn).

The **Results from financial operations** were negative by 0.4 million euros on the first half of 2019, compared with the 5.2 million euros gains in the same period of last year, due to the decrease in gains from the securities portfolio (-€2.8Mn) and to the net effect of the revaluation at fair value of the covered bonds issuance and of derivative instruments (-€1.8Mn), combined with the favorable effect of the exchange rate revaluation (+€1.1Mn).

(This is a translation of the original document in Portuguese. In the event of inconsistency the Portuguese version shall prevail for any and all purposes)

© Copyright Banco Montepio, 2019

Other operating income stood at -1.4 million euros in the first half of 2019, evidencing an increase of 2.7 million euros when compared to the same period of 2018. This performance had the contribution of the 11.2 million euros gains obtained with the sale of other assets, supported by the sale of debt instruments accounted at amortized cost, as well as of the combined effect of the reduction in Other operating gains and Other operating costs.

Operating costs have evolved favourably, reflecting the impact of the measures implemented with a view to increasing efficiency levels, by presenting a reduction of 7.3 million euros (-5.5%) in the first half of 2019, driven by a decrease of 6.4 million euros in staff costs (-7.6%), by the decrease of 5.2 million euros (-14.2%) in general and administrative expenses and by the increase of 4.3 million euros (+35.4%) in amortizations and depreciations.

On the first half of 2019 the **Cost-to-income ratio**[5] stood at 68.2%, compared to 66.5% recorded in the same period of 2018, being this increase explained by the reduction of Total operating income, despite the reduction of the Operating costs.

The total **Impairments and provisions charges** presented a 20.8% reduction in the first quarter of 2019 when compared to the amount recorded in the same period of the previous year, standing at 47.1 million euros, to which contributed the reductions of loan impairments by 3.8 million euros, of impairments for other assets by 6.0 million euros and of other provisions by 3.0 million euros, unfavourably offset by the reinforcement of impairments for financial assets in the amount of 0.5 million euros.

Following the sale of Banco Montepio Group's stake in BTM in Mozambique at the end of 2018, the **Group's international activity** is currently concentrated in two jurisdictions, Angola and Cape Verde, where Finibanco Angola's minor contribution stands out, recorded in Results from discontinuing operations which amounted to 5.9 million euros at the end of the first half of 2019, compared to 11.9 million euros in the same period of 2018.

[5] Operating costs / Total operating income (excluding Results from financial operations and Other operating income)

(This is a translation of the original document in Portuguese. In the event of inconsistency the Portuguese version shall prevail for any and all purposes)

© Copyright Banco Montepio, 2019

Banco Montepio

CAPITAL

As of 30 June 2019, the capital ratios **Common Equity Tier 1** (CET1) and **Total Capital** stood at 13.7% and 15.2%, respectively. The positive evolution of the Total Capital ratio reflects the positive effects from the increase in tier 2 own funds following the issuance of subordinated debt, from the organic capital generation and from the reduction of 830 million euros in Risk Weighted Assets (RWA) when compared to 30 June 2018, following non-core assets' disposals and an efficient management of risk allocation in loan and debt securities' portfolios.

(million euros)	Jun-18	Dec-18	Jun-19
Common Equity Tier 1 Capital	1,521	1,457	1,433
Tier 1 Capital	1,525	1,457	1,434
Total Capital	1,534	1,513	1,590
Risk weighted assets	11,259	10,759	10,429
CRD IV / CRR - Phasing-in Ratios*			
Common Equity Tier 1 Ratio	13.5%	13.5%	13.7%
Tier 1 Ratio	13.5%	13.5%	13.7%
Total Capital Ratio	13.6%	14.1%	15.2%
CRD IV / CRR - Fully implemented Ratios			
Common Equity Tier 1 Ratio	11.4%	11.4%	11.9%
Tier 1 Ratio	11.4%	11.4%	11.9%
Total Capital Ratio	11.5%	12.0%	13.4%
Leverage ratio - Phasing-In	7.8%	7.8%	7.5%
Leverage ratio - Full Implementation	6.6%	6.6%	6.5%

*In accordance with the phasing-in rules in effect at the reference date.

The ratios as of Jun-19 are estimated and include the 1H2019 cumulative net results.

As of 30 June 2019, Banco Montepio fully implemented capital ratios also improved favorably, with CET1 at 11.9% and the Total Capital ratio at 13.4%.

As of 30 June 2019, the capital ratios reported by Banco Montepio stand above the minimum regulatory requirements, as decided by the Banco de Portugal as the supervisory authority of Banco Montepio on a consolidated basis, as part of the annual Supervisory Review and Evaluation Process (SREP), under Pillar 2. These prudential capital requirements are: CET1 of 10.1%, Tier1 of 11.6% and Total Capital of 13.6%.

(This is a translation of the original document in Portuguese. In the event of inconsistency the Portuguese version shall prevail for any and all purposes)

© Copyright Banco Montepio, 2019

ASSET QUALITY

At the end of the first half of 2019, **Loans to customers (gross)** totalled 12,578 million euros, showing a decrease of 3.7% when compared to the amount reported at the end of 2018, evidencing a demanding repricing and risk management policy in credit granting.

The **Cost of credit risk** stood at 0.66% on the first half of 2019, in line with the same period of 2018. Despite the reduction of loan impairments to €42.0Mn (-€3.8Mn year-on-year), the Cost of credit risk includes the base effect of the reduction of gross loans, reflecting the impact of the loan portfolio quality improvement and the implementation of several measures related to the approval, granting and control of loans.

At the end of the first half of 2019 the **NPE ratio** reached 14.7%, reflecting the non-performing exposures reduction (-0.2 p.p.) and the unfavourable effect induced by the decrease in the loan portfolio (+0.6 p.p.) when comparing to the ratio at the end of 2018.

NPE's coverage by impairments stood at 49.7% as of 30 June 2019, when compared to 50.3% at the end of 2018.

LIQUIDITY

The **LCR ratio** reached 196.8% at the end of the first half of 2019, standing 96.8 p.p. above the minimum regulatory requirement of 100%.

At the end of the first half of 2019, the **Debt issued** amounted to 1,115 million euros, a decrease of 29 million euros when compared to the amount at 31 December 2018, as a result, on the one hand, of domestic bonds reimbursements amounting to 98 million euros and of other issues repayments of 48 million euros and, on the other hand, of the issue of 100 million euros of subordinated debt in the first half of 2019.

Regarding the medium-term funding under the European monetary policy measures (TLTRO -Targeted Longer Term Refinancing Operations), at the end of the first half of 2019 Banco Montepio maintained the level of **funding through the European Central Bank** (ECB) at 1,392 million euros, in line with the amount recorded on 31 December 2018, showing a decrease of 154 million euros when compared to the amount recorded on 30 June 2018.

As of 30 June 2019, **Customer deposits** continued to be the main source of funding in the Balance Sheet, representing 74% of the total.

(This is a translation of the original document in Portuguese. In the event of inconsistency the Portuguese version shall prevail for any and all purposes)

RATING

On 26 February 2019, the rating agency **Fitch Ratings** announced that the Viability Rating of Banco Montepio remained unchanged at b+, and that the long-term senior unsecured debt rating was reviewed to B- from B+, having removed the Rating Watch Negative.

On 28 March 2019 the rating agency **DBRS** announced the upgrade of Banco Montepio's Long-Term deposits to 'BB (high)' from 'BB' and the upgrade in the rating of short-term deposits to R-3 from R-4.

Both rating actions resulted from the entry into force of Law no. 23/2019 of 13 March 2019, which transposes to the Portuguese law the Directive (EU) 2017/2399 of the European Parliament and of the Counsel, of 12 December 2017, as regards the ranking of certain debt instruments in the insolvency hierarchy.

(This is a translation of the original document in Portuguese. In the event of inconsistency the Portuguese version shall prevail for any and all purposes)

© Copyright Banco Montepio, 2019

Banco Montepio

KEY INDICATORS

	Jun-18	Dec-18	Jun-19
SOLVENCY (a)			
Common Equity Tier 1 ratio (CRD IV / CRR, phasing-in)	13.5%	13.5%	13.7%
Tier 1 ratio (CRD IV / CRR, phasing-in)	13.5%	13.5%	13.7%
Total Capital ratio (CRD IV / CRR, phasing-in)	13.6%	14.1%	15.2%
Risk Weighted Assets (EUR million)	11,259	10,759	10,429
CREDIT RISK AND COVERAGE BY BALANCE SHEET LOAN IMPAIRMENTS			
Cost of credit risk	0.7%	0.5%	0.7%
Non-performing exposures (NPE) (c) / Gross customer loans	15.8%	14.4%	14.7%
NPE (c) coverage by Impairment for balance sheet loans	50.8%	50.3%	49.7%
NPE (c) coverage by Impairment for balance sheet loans and associated collaterals and financial guarantees	88.3%	86.2%	82.9%
Forborne exposures (c) / Gross customer loans	7.6%	7.2%	7.5%
EFFICIENCY AND PROFITABILITY			
Total operating income / Average total assets (b)	2.1%	2.0%	2.0%
Net income before income tax / Average total assets (b)	0.2%	0.3%	0.2%
Net income before income tax / Average total equity (b)	2.2%	3.5%	1.9%
Cost-to-income (Operating costs / Total operating income) (b)	66.1%	68.8%	68.8%
Cost-to-Income, excluding specific impacts (d)	66.5%	69.3%	68.2%
Staff costs / Total operating income (b)	42.0%	41.3%	42.7%
LOAN TO DEPOSIT RATIO			
Loans to customers (net) / Customers' deposits (b)	101.5%	96.6%	92.0%
EMPLOYEES AND DISTRIBUTION NETWORK (Number)			
Employees			
Group total	4,193	3,944	3,937
Banco Montepio	3,638	3,566	3,552
Branches			
Domestic - Banco Montepio	324	324	329
International	34	24	24
Finibanco Angola (e)	24	24	24
BTM (Mozambique)	10	0	0
Rep. Offices	5	5	5

(a) Pursuant to CRD IV / CRR (phasing-in). The ratios as of 30 June 2019 are estimated and include the net income of the period.

(b) Pursuant to Banco de Portugal Instruction No. 16/2004, in its current version.

(c) EBA definition, as set out by Instrução No. 4/2018 of Banco de Portugal.

(d) Excludes results from financial operations and Other operating income.

(e) Includes Business Centers.

(This is a translation of the original document in Portuguese. In the event of inconsistency the Portuguese version shall prevail for any and all purposes)

© Copyright Banco Montepio, 2019

Banco Montepio

CONSOLIDATED BALANCE SHEET

(million euro)	Jun-18	Dec-18	Jun-19
Cash and deposits at central banks	1,721.0	1,610.6	1,418.0
Loans and advances to credit institutions repayable on demand	54.0	78.1	40.0
Other loans and advances to credit institutions	317.2	209.9	251.9
Loans and advances to customers	12,625.8	12,123.2	11,660.2
Financial assets held for trading	52.4	23.7	47.8
Financial assets not held for trading mandatorily at fair value through profit or loss (FVPL)	488.9	492.6	437.4
Financial assets at fair value through other comprehensive income (FVOCI)	992.4	444.1	1,848.0
Hedging derivatives	5.6	5.7	18.3
Other financial assets at amortised cost	620.9	1,255.7	913.2
Investments in associates	4.0	4.3	4.2
Non-current assets held for sale*	740.3	737.9	0.0
Non-current assets held for sale - Discontinuing operations	355.3	294.7	260.8
Investment properties	285.6	253.1	228.2
Property and equipment	229.1	229.6	255.5
Intangible assets	29.8	32.3	32.6
Current tax assets	5.5	11.1	6.4
Deferred tax assets	514.4	460.3	431.0
Other Assets*	206.9	84.4	841.0
TOTAL NET ASSETS	**19,249.2**	**18,351.3**	**18,694.6**
Deposits from central banks	1,547.0	1,395.3	1,392.5
Deposits from other financial institutions	1,715.7	1,245.4	1,300.2
Deposits from customers	12,482.7	12,575.2	12,680.2
Debt securities issued	1,236.1	1,093.9	960.6
Financial liabilities held for trading	15.5	13.5	13.4
Hedging derivatives	0.0	0.0	0.7
Non-current liabilities held for sale – Discontinuing operations	257.1	194.0	157.1
Provisions	29.4	31.1	30.6
Current tax liabilities	3.3	11.0	2.2
Other subordinated debt	120.7	50.0	154.6
Other liabilities	212.2	204.9	479.3
TOTAL LIABILITIES	**17,619.7**	**16,814.4**	**17,171.4**
Share Capital	2,420.0	2,420.0	2,420.0
Other equity instruments	6.3	6.3	6.3
Fair value reserves	8.8	-18.7	30.0
Other reserves and retained earnings	-849.3	-898.7	-951.3
Consolidated net profit/ (loss) for the period attributable to the shareholders	15.8	12.5	3.6
Total equity attributable to the shareholders	1,601.6	1,521.4	1,508.7
Non-controlling interests	27.9	15.6	14.5
TOTAL EQUITY	**1,629.5**	**1,536.9**	**1,523.2**
TOTAL LIABILITIES AND EQUITY	**19,249.2**	**18,351.3**	**18,694.6**

* Non-current assets held for sale reclassified as Other assets in Jun-19

(This is a translation of the original document in Portuguese. In the event of inconsistency the Portuguese version shall prevail for any and all purposes)

© Copyright Banco Montepio, 2019

Banco Montepio

CONSOLIDATED INCOME STATEMENT

(million euro)	Jun-18	Jun-19
Interest and similar income	197.4	164.5
Interest and similar expense	63.1	44.4
NET INTEREST INCOME	**134.2**	**120.1**
Dividends from equity instruments	7.9	6.2
Net fee and commission income	57.4	57.7
Net gains/losses from financial operations	5.2	-0.4
Other operating income/ (expenses)	-4.1	-1.4
TOTAL OPERATING INCOME	**200.7**	**182.2**
Staff Costs	84.2	77.9
General and administrative expenses	36.4	31.2
Depreciation and amortization	12.1	16.4
OPERATING COSTS	**132.7**	**125.4**
Loan impairments	45.8	42.0
Other financial assets impairments	2.6	3.1
Other assets impairments	9.4	3.4
Provisions net of reversals and annulments	1.7	-1.3
Share of profit of associates under the equity method	-0.1	0.0
EARNINGS BEFORE TAX AND NON-CONTROLLING INTERESTS	**8.4**	**9.6**
Tax	2.2	10.7
Non-controlling interests	2.3	1.2
Profit/ (loss) from discontinuing operations	11.9	5.9
NET INCOME	**15.8**	**3.6**

Gabinete do Conselho de Administração
Investor Relations
Tel.: (+351) 210 002 520
investors@montepio.pt
https://www.bancomontepio.pt/investor-relations

Disclaimer
The financial information in this presentation has been prepared under the scope of the International Financial Reporting Standards ("IFRS") of the CEMG Group for the purposes of the preparation of the consolidated financial statements under Regulation (CE) 1606/2002.
The condensed consolidated financial statements for the first half of 2019 were prepared in terms of recognition and measurement in accordance with the IAS 34 - Interim Financial Reporting adopted by the EU.
First half 2019 figures have not been audited and will be subject to limited review by the auditors.

(This is a translation of the original document in Portuguese. In the event of inconsistency the Portuguese version shall prevail for any and all purposes)

© Copyright Banco Montepio, 2019

Banco Montepio

GLOSSARY

Cost of credit risk – Ratio that measures the cost recognized in the period, recorded as loan impairments in the income statement, to cover the risk of default of loans granted to customers. Calculated by dividing the Loan impairments (annualized) by the average Gross loans to customers.

Cost-to-income ratio – Operating efficiency ratio measured by the portion of the total operating income that is absorbed by operating costs, and is given by the operating costs divided by the total operating income.

CRD IV / CRR – Applicable law within Basel III, namely Directive 2013/36/UE and Regulation no. 575/2013, of the European Parliament and of the Council.

Debt issued – Sum of the Balance Sheet items 'Debt securities issued' and 'Other subordinated debt'.

Fully implemented – It concerns the full implementation of the prudential rules laid down in the legislation in force in the European Union, which was produced on the basis of the standards set by the Basel Committee on Banking Supervision, in the agreements known as Basel II and Basel III.

Impairments and provisions charges – Sum of the Income Statement items 'Loan impairments', 'Other financial assets impairments', 'Other assets impairments' and 'Other provisions'.

Results from financial operations – Sum of the Income Statement items 'Net gains/ (losses) arising from assets and liabilities at fair value through profit or loss', 'Net gains/ (losses) arising from assets and liabilities at fair value throught other comprehensive income' and 'Net gains/ (losses) arising from foreign exchange differences'.

Operating costs – Sum of the Income Statement items 'Staff costs', 'General and administrative expenses' and 'Depreciation and Amortization'.

Phasing-in – It concerns the phased implementation of prudential rules in accordance with the legislation in force in the European Union, which was produced on the basis of the standards set by the Basel Committee on Banking Supervision, in the agreements known as Basel II and Basel III..

Securities Portfolio – Sum of the Balance Sheet items 'Financial assets held for trading', 'Financial assets at fair value through other comprehensive income (FVOCI)', 'Other financial assets at amortised cost' and 'Financial assets not held for trading mandatorily at fair value through profit or loss (FVPL)'.

Total operating income – Sum of the Income Statement items 'Net interest income', 'Dividends from equity instruments', 'Net fee and commission income', 'Net gains/losses from financial operations' and 'Other operating income/ (expenses) and Net gains/ (losses) arising from sale of other financial assets'.

(This is a translation of the original document in Portuguese. In the event of inconsistency the Portuguese version shall prevail for any and all purposes)

© Copyright Banco Montepio, 2019