

Statistical Bulletin

Portuguese Banking Association

Nº 51

2015 | Annual

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Acknowledgements

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Foreword

The annual Statistical Bulletin presents financial and non-financial information on member institutions as at 31 December 2015. For comparison purposes, it also contains the same financial information for 2014.

Of the total of 29 APB member institutions on the above date, this bulletin does not include NCG Banco, S.A., Sucursal em Portugal and Deutsche Bank, AG, Sucursal em Portugal, due to unavailability of data.

Since the last Statistical Bulletin (half-year bulletin, no. 51), changes occurred in the APB's membership were as follows:

- In March 2015, Banco Espírito Santo de Investimento, S.A. was admitted as an individual member, ceasing to be part of the Novo Banco Group. In September 2015, Banco Espírito Santo de Investimento, S.A. was acquired by Haitong International Holdings Limited, and changed its company name to Haitong Bank, S.A.
- In June 2015, Banif – Banco Internacional do Funchal, S.A. sold its entire stake in Banco Banif Mais, S.A.
- In December 2015, following the resolution of Banif - Banco Internacional do Funchal, S.A., the APB's Board decided that this financial institution no longer qualified as a member of the Association. At that date, Banif also consolidated Banif Investimento, S.A.

The financial institutions included in this Statistical Bulletin, and the names of the groups to which they belong (for presentation of their consolidated accounts), are listed on pages 7 and 8.

The Bulletin is structured as follows:

- Chapter I contains individual information on each financial institution. This information includes a complete factsheet for each institution plus their individual financial statements (Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Equity and Cash-Flow Statement).
- Chapter II contains information on a consolidated basis and a comprehensive factsheet by group and their consolidated financial statements (Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Equity and Cash-Flow Statement).
- Chapter III and IV contain detailed information on the member institutions' human resources and branches, respectively.

As in previous statistical bulletins, the individual and consolidated information was provided by the member institutions using templates pre-defined by the APB, which in the case of Balance Sheet and Income Statement information follow Banco de Portugal's disclosure template.

As in the previous years, and in order to make the information more easily accessible to users, some of the information in this bulletin will be also provided in Excel format on the APB website.

List of APB member institutions that have provided information on a separate and consolidated basis

Financial institutions – Domestic

Financial institutions	Group name adopted for disclosure of consolidated financial statements
Banco BIC Português, S.A.	
Banco BPI, S.A.	BPI Group
Banco Português de Investimento, S.A.	
Banco Carregosa, S.A.	Banco Carregosa Group
Banco Comercial Português, S.A.	Banco Comercial Português Group
Banco ActivoBank, S.A.	
Banco de Investimento Imobiliário, S.A.	
Banco de Investimento Global, S.A.	Banco de Investimento Global Group
Banco Finantia, S.A.	Banco Finantia Group
Banco Invest, S.A.	Banco Invest Group
Caixa Económica Montepio Geral	Caixa Económica Montepio Geral Group
Montepio Investimento, S.A.	
Caixa Geral de Depósitos, S.A.	Caixa Geral de Depósitos Group
Caixa - Banco de Investimento, S.A.	Caixa – Banco de Investimento Group
Novo Banco, S.A.	Novo Banco Group
Novo Banco dos Açores, S.A.	
BEST – Banco Eletrónico de Serviço Total, S.A.	
Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL (SICAM - Sistema Integrado de Crédito Agrícola Mútuo)	Crédito Agrícola Group

Financial institutions – Subsidiaries

Financial institutions	Group name adopted for disclosure of consolidated financial statements
Banco Bilbao Vizcaya Argentaria (Portugal), S.A.	BBVA (Portugal) Group
Banco Popular Portugal, S.A.	
Banco Santander Consumer Portugal, S.A.	Santander Consumer Portugal
Banco Santander Totta, S.A.	Santander Totta, SGPS, S.A.
Haitong Bank, S.A.	Haitong Bank Group

Financial institutions – Branch offices

Financial institutions	Group name adopted for disclosure of consolidated financial statements
Banco do Brasil, AG – Sucursal em Portugal	
Barclays Bank PLC – Sucursal em Portugal	Barclays Bank (Portugal) Group
BNP Paribas – Sucursal em Portugal	
BNP Paribas Securities Services, S.A. – Sucursal em Portugal	

Fonte: APB

I. Factsheets and Separate Financial Statements

Per financial institution

I.1. Banco BIC Português, S.A.



BancoBIC

Banco BIC Português, S.A.

General Information

Head Office:	Avenida António Augusto de Aguiar, n.º 132; 1050-020 Lisboa.
Phone number:	210 438 900
Fax:	210 438 900
Website:	www.bancobic.pt

Corporate Boards

Board of Directors

Chairman:	Fernando Teles;
Executive Directors:	Luís Mira Amaral, Jaime Pereira, Carlos Traguelho, Diogo Barrote, Artur Marques, Rui Pedras;
Non-Executive Directors:	Isabel dos Santos, Isabel Monteiro, Francisco Constantino Pinto;

Executive Committee

Chairman:	Luís Mira Amaral;
Vice-Chairman:	Jaime Pereira;
Other Members:	Carlos Traguelho, Diogo Barrote, Artur Marques, Rui Pedras;

Board of the General Meeting of Shareholders

Chairman:	Jorge Manuel de Brito Pereira;
Vice-Chairman:	Alberto Mendes Teles;
Secretary:	José Artur Tavares Neves

Audit Board

Chairman:	Henrique Camões Serra;
Members:	Maria Ivone Santos, Célia Custódio;

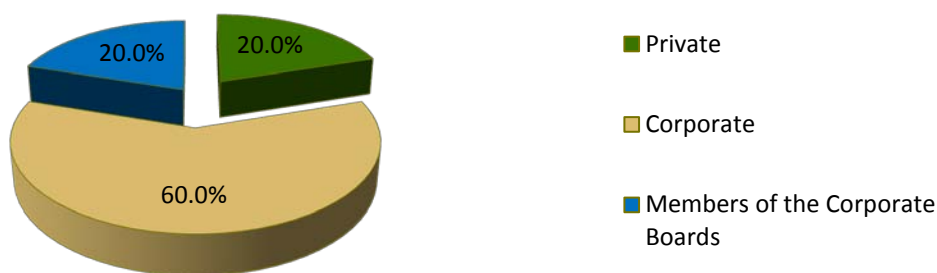
ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados, SROC, S.A.

Nomination and Remuneration Committee

Members:	Isabel Vizeu Pinheiro Pereira Reis Loureiro, Francisco Manuel Constantino Pinto.

Shareholder Structure



Banco BIC Português, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	281	221	60
Specific	638	402	236
Administrative	519	216	303
Ancillary	5	5	-
Total	1,443	844	599
Employees - by geographical distribution			
Portugal	1,443	844	599
Abroad	-	-	-
Total	1,443	844	599
Branches - by geographical distribution			
Portugal	209		
Abroad ¹	-		
Total	209		
Other banking coverage indicators			
ATMs	279		
Active bank accounts	272,502		
Active credit and debit cards	201,687		
POSS	20,313		

Financial Statements (€ Thousands)	Separate	Consolidate
31 December 2015		
Balance Sheet		
Total assets.....	6,995,225	-
Loans and advances to customers.....	4,060,542	-
Deposits from customers	5,281,331	-
Debt securities issued.....	-	-
Subordinated liabilities.....	94,990	-
Loans and advances to / and deposits from credit institutions.....	623,207	-
Equity	416,949	-
Share capital.....	340,416	-
Income Statement		
Net interest income.....	126,672	-
Operating income.....	161,193	-
Net income before tax.....	23,050	-
Cash Flow Statement		
Net cash from operating activities	224,460	-
Net cash from investing activities	(31,616)	-
Net cash from financing activities	(12,675)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	180,169	-
Cash and cash equivalents at the beginning of the year	271,772	-
Cash and cash equivalents at the end of the year	451,941	-
Equity		
Total equity as at 31 December 2014.....	381,239	-
Total equity as at 31 December 2015.....	416,949	-

¹ Includes branches and representation offices.

Banco BIC Português, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks	316,249	230,146	86,103	37.4%	
1.1. Cash.....	63,169	53,816	9,353	-	
1.2. Deposits at central banks	253,080	176,330	76,750	-	
2. Deposits at other credit institutions.....	135,692	41,626	94,066	226.0%	
3. Financial assets held for trading.....	115	2,202	(2,087)	-94.8%	
3.1. Bonds and other fixed income securities issued by public bodies.....	-	-	-	-	
3.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
3.3. Shares.....	-	-	-	-	
3.4. Other securities.....	-	-	-	-	
3.5. Derivatives	115	2,202	(2,087)	-	
4. Other financial assets at fair value through profit or loss	15,435	22,642	(7,207)	-31.8%	
4.1. Bonds and other fixed income securities issued by public bodies.....	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
4.3. Shares.....	-	-	-	-	
4.4. Other securities.....	15,435	22,642	(7,207)	-	
5. Available-for-sale financial assets	1,108,632	1,104,760	3,872	0.4%	
5.1. Bonds and other fixed income securities issued by public bodies.....	810,279	754,106	56,173	-	
5.2. Bonds and other fixed income securities issued by other bodies.....	296,276	337,974	(41,698)	-	
5.3. Shares.....	21,575	12,680	8,895	-	
5.4. Other securities.....	-	-	-	-	
5.5. Provisions and impairments	(19,498)	-	(19,498)	-	
6. Loans and advances to credit institutions	1,179,215	1,178,980	235	0.0%	
6.1. Interbank money market.....	-	-	-	-	
6.2. Deposits	233,294	381,818	(148,524)	-	
6.3. Loans	942,630	754,054	188,576	-	
6.4. Other loans and advances	3,291	43,108	(39,817)	-	
6.5. Purchase operations with resale agreements	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	
7. Loans and advances to customers.....	4,060,542	3,463,829	596,713	17.2%	
7.1. Loans not represented by securities	3,316,301	2,921,044	395,257	-	
7.2. Non-derecognised securitised loans	-	-	-	-	
7.3. Other loans and amounts receivable (secured).....	784,378	592,866	191,512	-	
7.4. Overdue loans and interest.....	143,426	125,228	18,198	-	
7.5. Provisions and impairments.....	(183,563)	(175,309)	(8,254)	-	
8. Held-to-maturity investments.....	74,537	-	74,537	-	
8.1. Bonds and other fixed income securities issued by public bodies.....	57,363	-	57,363	-	
8.2. Bonds and other fixed income securities issued by other bodies.....	17,174	-	17,174	-	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	
10. Hedging derivatives.....	-	-	-	-	
11. Non-current assets held for sale	4,665	1,960	2,705	138.0%	
11.1. Gross amount.....	4,665	1,960	2,705	-	
11.2. Provisions and impairments.....	-	-	-	-	
12. Investment properties.....	-	-	-	-	
12.1. Gross amount.....	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	
13. Other tangible assets.....	42,535	13,644	28,891	211.7%	
13.1. Gross amount.....	75,964	45,411	30,553	-	
13.2. Provisions, impairments and depreciation	(33,429)	(31,767)	(1,662)	-	
14. Intangible assets.....	771	483	288	59.6%	
14.1. Gross amount.....	2,863	2,405	458	-	
14.2. Provisions, impairments and depreciation	(2,092)	(1,922)	(170)	-	
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	
15.1. Gross amount.....	-	-	-	-	
15.2. Provisions and impairments.....	-	-	-	-	
16. Current income tax assets.....	-	911	(911)	-100.0%	
17. Deferred income tax assets.....	11,730	6,245	5,485	87.8%	
18. Other assets	45,107	42,606	2,501	5.9%	
18.1. Gross amount.....	46,525	43,306	3,219	-	
18.2. Provisions and impairments.....	(1,418)	(700)	(718)	-	
Total Assets	6,995,225	6,110,034	885,191	14.5%	

Banco BIC Português, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	448,277	374,514	73,763	19.7%
2.	Financial liabilities held for trading	1,325	1,809	(484)	-26.8%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	556,008	564,215	(8,207)	-1.5%
4.1.	Deposits.....	555,858	303,113	252,745	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans	-	261,098	(261,098)	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	150	4	146	-
5.	Deposits from customers	5,281,331	4,450,463	830,868	18.7%
5.1.	Demand deposits.....	1,341,121	870,507	470,614	-
5.2.	Term deposits.....	3,913,381	3,555,036	358,345	-
5.3.	Savings accounts.....	13,899	11,839	2,060	-
5.4.	Other funds	12,930	13,081	(151)	-
6.	Debt securities issued.....	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds.....	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets.....	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	59,297	47,039	12,258	26.1%
11.	Current income tax liabilities	5,005	3,913	1,092	27.9%
12.	Deferred income tax liabilities	7,731	7,947	(216)	-2.7%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	94,990	145,048	(50,058)	-34.5%
15.	Other liabilities.....	124,312	133,847	(9,535)	-7.1%
Total Liabilities		6,578,276	5,728,795	849,481	14.8%
Equity					
16.	Share capital.....	340,416	300,228	40,188	13.4%
17.	Share premiums	6,790	6,790	-	0.0%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	2,206	21,844	(19,638)	-89.9%
21.	Other reserves and retained earnings	52,377	51,233	1,144	2.2%
22.	Net income for the year.....	15,160	1,144	14,016	1,225.2%
23.	Prepaid dividends	-	-	-	-
Total Equity		416,949	381,239	35,710	9.4%
Total Liabilities + Equity		6,995,225	6,110,034	885,191	14.5%

Banco BIC Português, S.A.

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	201,118	208,108	(6,990)	-
2.	Interest and similar expense	74,446	105,108	(30,662)	-
3.	Net interest income	126,672	103,000	23,672	23.0%
4.	Income from equity instruments.....	30	30	-	-
5.	Fee and commission income	38,644	32,206	6,438	-
6.	Fee and commission expenses	(12,060)	(10,176)	(1,884)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(1,417)	(1,030)	(387)	-
8.	Net gains from available-for-sale financial assets	(608)	2,904	(3,512)	-
9.	Net gains from foreign exchange differences.....	5,711	8,364	(2,653)	-
10.	Net gains from sale of other assets	19	79	(60)	-
11.	Other operating income and expense.....	4,202	5,242	(1,040)	-
12.	Operating income	161,193	140,619	20,574	14.6%
13.	Personnel costs	64,595	58,761	5,834	-
14.	General administrative expenses	41,904	47,122	(5,218)	-
15.	Depreciation and amortization	2,435	2,753	(318)	-
16.	Provisions net of reversals	(2,046)	3,107	(5,153)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	14,006	23,924	(9,918)	-
18.	Impairment on other financial assets net of reversals	16,417	3,098	13,319	-
19.	Impairment on other assets net of reversals.....	832	288	544	-
20.	Net income before tax	23,050	1,566	21,484	1,371.9%
21.	Current tax	7,890	3,922	3,968	-
22.	Deferred tax	-	(3,500)	3,500	-
23.	Net income for the year	15,160	1,144	14,016	1,225.2%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year.....		15,160	1,144	14,016	1,225.2%
Available-for-sale financial assets					
	Profits and losses for the year	(25,519)	24,570	(50,089)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-
	Taxes	5,741	(5,489)	11,230	-
	Pension fund	-	-	-	-
	Other movements.....	140	(3,259)	3,399	-
Other comprehensive income for the year		(19,638)	15,822	(35,460)	-224.1%
Total comprehensive income for the year		(4,478)	16,966	(21,444)	-126.4%

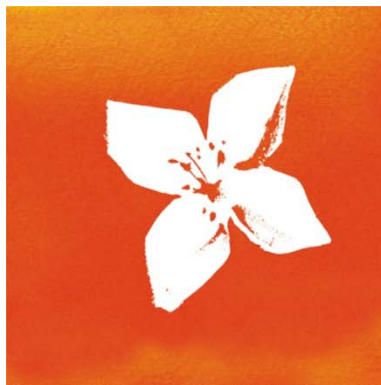
Banco BIC Português, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2014	300,228	6,790	-	-	21,844	51,233	1,144	381,239
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(19,638)	-	-	(19,638)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	1,144	(1,144)	-
Net income for the year	-	-	-	-	-	-	15,160	15,160
Total gains and losses recognised in the year	-	-	-	-	(19,638)	1,144	14,016	(4,478)
Capital increase	40,188	-	-	-	-	-	-	40,188
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2015	340,416	6,790	-	-	2,206	52,377	15,160	416,949

Banco BIC Português, S.A.

Separate cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	194,148	199,812	(5,664)	-
Interest and similar expenses paid.....	(78,753)	(98,324)	19,571	-
Fees and commissions received.....	49,038	49,937	(899)	-
Fees and commissions paid.....	(14,353)	(11,542)	(2,811)	-
Recovery of loans.....	135	70	65	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(104,503)	(101,724)	(2,779)	-
Sub-total	45,712	38,229	7,483	-
Changes in operating assets and liabilities				
Deposits at central banks.....	73,603	40,287	33,316	-
Financial assets and liabilities at fair value through profit or loss.....	8,081	(5,800)	13,881	-
Loans and advances to credit institutions.....	8,601	167,926	(159,325)	-
Deposits from credit institutions	(7,715)	(79,447)	71,732	-
Loans and advances to customers	(604,397)	(465,461)	(138,936)	-
Deposits from customers	840,378	642,896	197,482	-
Hedging derivatives	(484)	(675)	191	-
Other operating assets and liabilities.....	(133,432)	(260,296)	126,864	-
Net cash from operating activities before income tax.....	230,347	77,659	152,688	196.6%
Income tax paid	(5,887)	(1,437)	(4,450)	-
Net cash from operating activities	224,460	76,222	148,238	194.5%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates.....	-	-	-	-
Dividends received.....	-	-	-	-
Acquisition of available-for-sale financial assets.....	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments.....	-	-	-	-
Acquisition of tangible and intangible assets.....	(31,671)	(4,651)	(27,020)	-
Sale of tangible and intangible assets	55	-	55	-
Net cash from investing activities	(31,616)	(4,651)	(26,965)	-579.8%
Cash flows from financing activities				
Capital increase.....	40,188	-	40,188	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities.....	(50,000)	-	(50,000)	-
Remuneration paid relative to subordinated liabilities.....	(2,863)	(3,211)	348	-
Treasury stock.....	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(12,675)	(3,211)	(9,464)	-
Net changes in cash and cash equivalents	180,169	68,360	111,809	163.6%
Cash and cash equivalents at the beginning of the year	271,772	203,412	68,360	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	180,169	68,360	111,809	163.6%
Cash and cash equivalents at the end of the year	451,941	271,772	180,169	66.3%

I.2. Banco BPI, S.A.



BPI

Banco BPI, S.A.

General Information

Head Office:	Rua Tenente Valadim, n.º 284; 4100-476 Porto.
Phone number:	226 073 100
Fax:	226 098 787
Website:	www.bancobpi.pt

Corporate Boards

Board of Directors

Chairman:	Artur Santos Silva;
Executive Directors:	Fernando Ulrich, António Domingues, João Pedro Oliveira e Costa, José Pena do Amaral, Manuel Ferreira da Silva, Maria Celeste Hagatong, Pedro Barreto;
Non-Executive Directors:	Alfredo Rezende de Almeida, Allianz Europe, Ltd (represented by Carla Bambulo), António Lobo Xavier, Armando Leite de Pinho, Carlos Moreira da Silva, Edgar Alves Ferreira, Ignacio Alvarez-Rendueles, Isidro Fainé Casas, Lluís Vendrell Pí, Marcelino Armenter Vidal, Mário Leite da Silva, Santoro Finance – Prestação de Serviços, S.A., Tomaz Jervell, Vicente Tardio Barutel;

Executive Committee

Chairman:	Fernando Ulrich;
Vice-Chairman:	António Domingues;
Other Members:	João Pedro Oliveira e Costa, José Pena do Amaral, Manuel Ferreira da Silva, Maria Celeste Hagatong, Pedro Barreto;

Board of the General Meeting of Shareholders

Chairman:	Miguel Luís Kolback da Veiga;
Vice-Chairman:	Manuel Cavaleiro Brandão;
Secretary:	Alexandra Magalhães, Luis Manuel Amorim;

Audit Board

Chairman:	Abel António Pinto dos Reis;
Members:	Jorge de Figueiredo Dias, Rui Guimarães;

ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados, SROC, S.A. (represented by António Marques Dias);
Secretary da Sociedade:	João Avides Moreira;

Audit Committee

Chairman:	Ruy Octávio Matos de Carvalho;
Members:	Alfredo Rezende de Almeida, Edgar Alves Ferreira, Ignacio Alvarez-Rendueles, Mário Leite da Silva;

Remunerations Committee

Chairman:	CaixaBank, S.A. (represented by Isidro Fainé Casas);
Members:	Arsopi - Holding, SGPS, S.A. (represented by Armando Leite de Pinho), Violas Ferreira Financial, S.A. (represented by Edgar Alves Ferreira);

Corporate Governance Committee

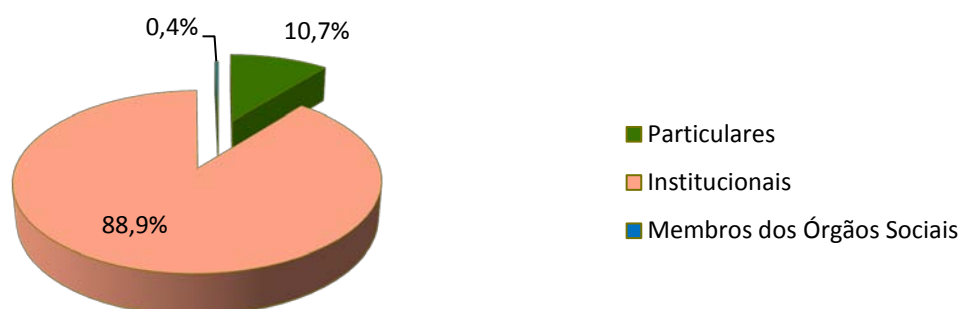
Chairman:	Artur Santos Silva;
Members:	Armando Leite de Pinho, Carla Bambulo, Tomaz Jervell;

Nomination, Evaluation and Remuneration Committee

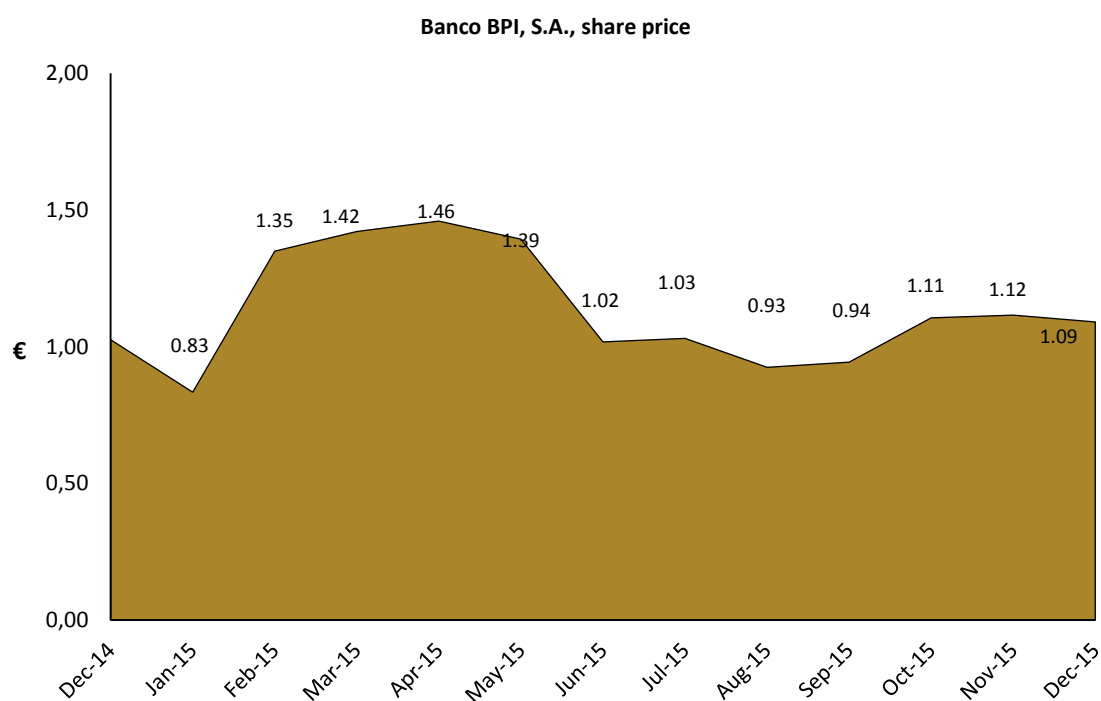
Chairman:	António Lobo Xavier;
Members:	Marcelino Armenter Vidal, Carlos Moreira da Silva;

Banco BPI, S.A.

Shareholder Structure



Stock Performance



Source: Euronext

Note: Closing price of the month.

Banco BPI, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	1,810	1,016	794
Specific	2,757	1,205	1,552
Administrative	1,225	443	782
Ancillary	76	39	37
Total	5,868	2,703	3,165
Employees - by geographical distribution			
Portugal	5,868	2,703	3,165
Abroad	100	50	50
Total	5,968	2,753	3,215
Branches - by geographical distribution			
Portugal	586		
Abroad ²	19		
Total	605		
Other banking coverage indicators			
ATMs	1,428		
Active bank accounts	1,341,669		
Active credit and debit cards	1,601,120		
POSs	30,031		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	32,515,479	40,673,292
Loans and advances to customers.....	20,745,653	24,281,622
Deposits from customers	19,684,282	28,177,814
Debt securities issued.....	1,569,421	1,077,381
Subordinated liabilities.....	23,458	69,513
Loans and advances to / and deposits from credit institutions.....	(1,338,502)	(81,748)
Equity	1,724,123	2,835,499
Share capital.....	1,293,063	1,293,063
Income Statement		
Net interest income.....	510,397	658,651
Operating income.....	720,969	1,181,902
Net income before tax.....	175,178	406,361
Cash Flow Statement		
Net cash from operating activities	2,595,870	2,700,504
Net cash from investing activities	207,285	(26,039)
Net cash from financing activities	(2,215,261)	(1,608,889)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	587,894	1,065,576
Cash and cash equivalents at the beginning of the year	590,007	2,274,661
Cash and cash equivalents at the end of the year	1,177,901	3,340,237
Equity		
Total equity as at 31 December 2014.....	1,422,426	2,545,648
Total equity as at 31 December 2015.....	1,724,123	2,835,499

² Includes branches and representation offices.

Banco BPI, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks.....	997,649	439,861	557,788	126.8%
1.1.	Cash	256,363	223,238	33,125	-
1.2.	Deposits at central banks ³	741,286	216,623	524,663	-
2.	Deposits at other credit institutions	180,255	150,153	30,102	20.0%
3.	Financial assets held for trading	507,863	604,609	(96,746)	-16.0%
3.1.	Bonds and other fixed income securities issued by public bodies	50,499	85,525	(35,026)	-
3.2.	Bonds and other fixed income securities issued by other bodies	19,030	27,703	(8,673)	-
3.3.	Shares	126,038	127,663	(1,625)	-
3.4.	Other securities	80,689	75,617	5,072	-
3.5.	Derivatives	231,607	288,101	(56,494)	-
4.	Other financial assets at fair value through profit or loss	22,222	19,676	2,546	12.9%
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
4.3.	Shares	22,222	19,676	2,546	-
4.4.	Other securities	-	-	-	-
5.	Available-for-sale financial assets.....	7,863,439	11,714,957	(3,851,518)	-32.9%
5.1.	Bonds and other fixed income securities issued by public bodies	3,167,752	3,912,828	(745,076)	-
5.2.	Bonds and other fixed income securities issued by other bodies	4,390,328	7,447,851	(3,057,523)	-
5.3.	Shares	119,858	105,648	14,210	-
5.4.	Other securities	292,700	347,601	(54,901)	-
5.5.	Provisions and impairments	(107,199)	(98,971)	(8,228)	-
6.	Loans and advances to credit institutions	513,860	1,145,354	(631,494)	-55.1%
6.1.	Interbank money market	-	-	-	-
6.2.	Deposits	70,968	462,203	(391,235)	-
6.3.	Loans	79,044	80,044	(1,000)	-
6.4.	Other loans and advances ⁴	359,025	531,672	(172,647)	-
6.5.	Purchase operations with resale agreements.....	5,163	71,740	(66,577)	-
6.6.	Provisions and impairments	(340)	(305)	(35)	-
7.	Loans and advances to customers	20,745,653	21,543,072	(797,419)	-3.7%
7.1.	Loans not represented by securities ⁵	15,193,487	13,503,694	1,689,793	-
7.2.	Non-derecognised securitised loans	4,831,374	7,539,822	(2,708,448)	-
7.3.	Other loans and amounts receivable (secured)	598,364	353,619	244,745	-
7.4.	Overdue loans and interest	850,021	979,940	(129,919)	-
7.5.	Provisions and impairments	(727,593)	(834,003)	106,410	-
8.	Held-to-maturity investments	-	-	-	-
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives	91,570	154,445	(62,875)	-40.7%
11.	Non-current assets held for sale.....	-	-	-	-
11.1.	Gross amount	-	-	-	-
11.2.	Provisions and impairments	-	-	-	-
12.	Investment properties.....	-	-	-	-
12.1.	Gross amount	-	-	-	-
12.2.	Provisions. impairments and depreciation	-	-	-	-
13.	Other tangible assets	64,363	61,002	3,361	5.5%
13.1.	Gross amount	461,058	472,008	(10,950)	-
13.2.	Provisions. impairments and depreciation	(396,695)	(411,006)	14,311	-
14.	Intangible assets	25,141	21,722	3,419	15.7%
14.1.	Gross amount	108,753	103,281	5,472	-
14.2.	Provisions. impairments and depreciation	(83,612)	(81,559)	(2,053)	-
15.	Investments in subsidiaries. associates and joint ventures.....	393,144	380,105	13,039	3.4%
15.1.	Gross amount	393,144	380,105	13,039	-
15.2.	Provisions and impairments	-	-	-	-
16.	Current income tax assets	3,178	3,960	(782)	-19.7%
17.	Deferred income tax assets	389,549	388,213	1,336	0.3%
18.	Other assets.....	717,593	689,668	27,925	4.0%
18.1.	Gross amount	774,149	762,150	11,999	-
18.2.	Provisions and impairments	(56,556)	(72,482)	15,926	-
Total Assets		32,515,479	37,316,797	(4,801,318)	-12.9%

³ Includes interest receivable.

⁴ Includes interest receivable and commissions related to amortised cost.

⁵ Includes interest receivable, deferred revenue expenditure, value adjustments of hedged assets and commissions related to amortised cost (net).

Banco BPI, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	1,520,735	1,561,185	(40,450)	-2.6%
2.	Financial liabilities held for trading	273,120	326,176	(53,056)	-16.3%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1,852,362	2,231,268	(378,906)	-17.0%
4.1.	Deposits	1,770,313	2,028,120	(257,807)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	25,729	81,399	(55,670)	-
4.5.	Other funds ⁶	56,320	121,749	(65,429)	-
5.	Deposits from customers	19,684,282	20,526,976	(842,694)	-4.1%
5.1.	Demand deposits	9,132,506	6,615,571	2,516,935	-
5.2.	Term deposits	10,173,998	13,361,609	(3,187,611)	-
5.3.	Savings accounts	62,080	78,718	(16,638)	-
5.4.	Other funds ⁷	315,698	471,078	(155,380)	-
6.	Debt securities issued	1,569,421	2,209,493	(640,072)	-29.0%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds ⁸	1,569,421	2,209,493	(640,072)	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	4,926,248	7,747,386	(2,821,138)	-36.4%
8.	Hedging derivatives	161,556	327,239	(165,683)	-50.6%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	208,807	187,809	20,998	11.2%
11.	Current income tax liabilities	31,906	3,365	28,541	848.2%
12.	Deferred income tax liabilities	10,469	8,102	2,367	29.2%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	23,458	133,651	(110,193)	-82.4%
15.	Other liabilities	528,992	631,721	(102,729)	-16.3%
Total Liabilities		30,791,356	35,894,371	(5,103,015)	-14.2%
Equity					
16.	Share capital	1,293,063	1,293,063	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	5,194	5,270	(76)	-1.4%
19.	Treasury stock	(12,635)	(13,675)	1,040	7.6%
20.	Revaluation reserves	7,242	(22,163)	29,405	132.7%
21.	Other reserves and retained earnings	247,508	377,110	(129,602)	-34.4%
22.	Net income for the year	183,751	(217,179)	400,930	184.6%
23.	Prepaid dividends	-	-	-	-
Total Equity		1,724,123	1,422,426	301,697	21.2%
Total Liabilities + Equity		32,515,479	37,316,797	(4,801,318)	-12.9%

⁶ Includes interest payable and correction of the amount of hedged liabilities.

⁷ Includes interest payable and correction of the amount of hedged liabilities.

⁸ Includes interest payable, correction of the amount of hedged liabilities and premiums and commission (net).

Banco BPI, S.A.

Separate income statement ⁹		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	736,830	1,018,691	(281,861)	-
2.	Interest and similar expense	384,304	729,626	(345,322)	-
3.	Net interest income (narrow sense)	352,526	289,065	63,461	22.0%
4.	Income from equity instruments	133,898	109,930	23,968	-
5.	Net commissions relating to amortised cost	23,973	20,391	3,582	-
6.	Net interest income	510,397	419,386	91,011	21.7%
7.	Commissions received	249,547	225,810	23,737	-
8.	Commissions paid	(30,285)	(35,314)	5,029	-
9.	Other net income	27,063	16,897	10,166	-
10.	Net commission income	246,325	207,393	38,932	18.8%
11.	Gains and losses on operations at fair value	35,457	23,390	12,067	-
12.	Gains and losses on available-for-sale assets	(41,653)	(153,557)	111,904	-
13.	Interest and financial gains and losses from pensions	428	2,014	(1,586)	-
14.	Net income on financial operations	(5,768)	(128,153)	122,385	95.5%
15.	Operating income	18,926	15,000	3,926	-
16.	Operating expenses	(38,036)	(26,608)	(11,428)	-
17.	Other taxes	(10,875)	(7,949)	(2,926)	-
18.	Net operating income	(29,985)	(19,557)	(10,428)	-53.3%
19.	Operating income (from banking activity)	720,969	479,069	241,900	50.5%
20.	Personnel costs	283,728	313,647	(29,919)	-
21.	General administrative expenses	169,203	168,506	697	-
22.	Depreciation and amortization	19,495	16,423	3,072	-
23.	Overheads	472,426	498,576	(26,150)	-5.2%
24.	Recovery of loans, interest and expenses	16,249	13,968	2,281	-
25.	Impairment losses and provisions for loans and guarantees (net)	(76,112)	(154,607)	78,495	-
26.	Impairment losses and other provisions (net)	(13,502)	(39,561)	26,059	-
27.	Net income before tax	175,178	(199,707)	374,885	187.7%
28.	Income tax	(8,573)	17,472	(26,045)	-
29.	Net income for the year	183,751	(217,179)	400,930	184.6%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		183,751	(217,179)	400,930	184.6%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		24,899	264,509	(239,610)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		15,365	160,223	(144,858)	-
Taxes		(10,859)	(121,530)	110,671	-
Pension fund		102,806	(73,384)	176,190	-
Other movements		-	-	-	-
Other comprehensive income for the year		132,211	229,818	(97,607)	-42.5%
Total comprehensive income for the year		315,962	12,639	303,323	2,399.9%

⁹ This separate income statement abides by the format published by Banco BPI, S.A. in its report. For the aggregate analysis in the Activity Report, these items were reclassified in accordance with the APB format, which is the same as that of the Banco de Portugal.

Banco BPI, S.A.

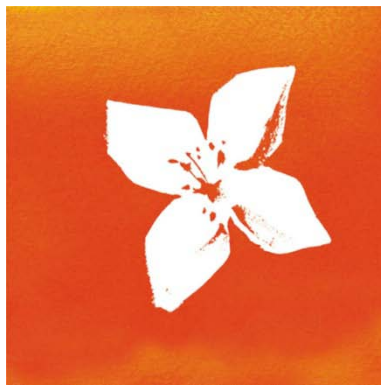
Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2014	1,293,063	-	5,270	(13,675)	(22,163)	362,666	(218,212)	1,406,949
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	29,405	102,806	-	132,211
Net income for the year.....	-	-	-	-	-	-	183,751	183,751
Total gains and losses recognised in the year	-	-	-	-	29,405	102,806	183,751	315,962
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	(218,212)	218,212	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	(76)	1,040	-	248	-	1,212
Other movements.....	-	-	-	-	-	-	-	-
Balances as at December 31st 2015	1,293,063	-	5,194	(12,635)	7,242	247,508	183,751	1,724,123

Banco BPI, S.A.

Separate cash flow statement ¹⁰	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest, commissions and similar income received	1,067,323	1,310,464	(243,141)	-
Interest, commissions and similar expenses paid	(642,944)	(996,709)	353,765	-
Recovery of loans	16,249	13,968	2,281	-
Contributions to pension fund	(58,235)	(8,839)	(49,396)	-
Cash payments to employees and suppliers	(472,368)	(415,958)	(56,410)	-
Sub-total	(89,975)	(97,074)	7,099	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss and				
Available-for-sale financial assets	2,560,681	2,511,500	49,181	-
Loans and advances to credit institutions	630,989	(90,506)	721,495	-
Deposits from credit institutions	(402,012)	(4,030,003)	3,627,991	-
Loans and advances to customers	591,286	1,525,499	(934,213)	-
Deposits from customers	(778,430)	1,821,544	(2,599,974)	-
Financial liabilities held for trading	(2,585)	8,793	(11,378)	-
Other operating assets and liabilities	61,129	(71,292)	132,421	-
Net cash from operating activities before income tax	2,571,083	1,578,461	992,622	62.9%
Income tax paid	24,787	(20,254)	45,041	-
Net cash from operating activities	2,595,870	1,558,207	1,037,663	66.6%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(12,988)	(13,504)	516	-
Divestment of subsidiaries and associates	11,754	2,508	9,246	-
Dividends received	99,697	106,439	(6,742)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(73,127)	(33,458)	(39,669)	-
Sale of tangible and intangible assets	181,949	17,399	164,550	-
Net cash from investing activities	207,285	79,384	127,901	161.1%
Cash flows from financing activities				
Capital increase	-	-	-	-
Liabilities for non-derecognised assets	(1,444,999)	(220,263)	(1,224,736)	-
Issue of contingent convertible subordinated debt	-	-	-	-
Redemption of contingent convertible subordinated bonds	-	(920,000)	920,000	-
Issue of debt securities and subordinated debt	51,766	308,367	(256,601)	-
Redemption of debt securities	(1,261,014)	(1,056,694)	(204,320)	-
Acquisition and sale of own debt securities and subordinated debt	489,369	356,539	132,830	-
Interest on debt securities and subordinated debt	(51,423)	(75,997)	24,574	-
Interest on contingent convertible subordinated debt	-	(27,108)	27,108	-
Treasury stock	1,040	3,415	(2,375)	-
Dividends paid	-	-	-	-
Net cash from financing activities	(2,215,261)	(1,631,741)	(583,520)	-35.8%
Net changes in cash and cash equivalents	587,894	5,850	582,044	9,949.5%
Cash and cash equivalents at the beginning of the year	590,007	584,157	5,850	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	587,894	5,850	582,044	9,949.5%
Cash and cash equivalents at the end of the year	1,177,901	590,007	587,894	99.6%

¹⁰ Cash flow statement format adapted by the financial institution.

I.3. Banco Português de Investimento, S.A.



BPI

Banco Português de Investimento, S.A.

General Information

Head Office:	Rua Tenente Valadim, n.º 284; 4100-476 Porto.
Phone number:	226 073 100
Fax:	226 098 787
Website:	www.bpiinvestimentos.pt

Corporate Boards

Board of Directors

Chairman:	Fernando Ulrich;
Executive Directors:	Manuel Ferreira da Silva, Alexandre Lucena e Vale, João Pedro Oliveira e Costa, José Miguel Morais Alves;
Non-Executive Directors:	Fernando Ulrich, António Domingues, Fernando Costa Lima;

Executive Committee

Chairman:	Manuel Ferreira da Silva;
Other Members:	Alexandre Lucena e Vale, João Pedro Oliveira e Costa, José Miguel Morais Alves;

Board of the General Meeting of Shareholders

Chairman:	Rui de Faria Lélis;
Secretary:	Luís Graça Moura, João Avides Moreira

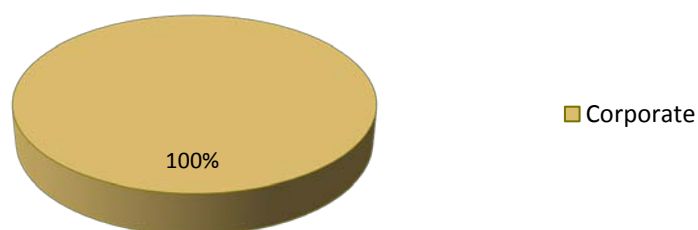
Audit Board

Chairman:	Pedro Pessanha
Members:	Manuel Correia de Pinho, Cláudia Ribeiro (since 15/07/2015), Benjamim Costa de Pinho;

ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados, SROC, S.A. (represented by Paulo Fernandes);
Secretary:	João Avides Moreira, Ana Feijó Cunha;

Shareholder Structure



Banco Português de Investimento, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	33	28	5
Specific	23	17	6
Administrative	5	-	5
Ancillary	-	-	-
Total	61	45	16
Employees - by geographical distribution			
Portugal	61	45	16
Abroad	10	7	3
Total	71	52	19
Branches - by geographical distribution			
Portugal	-	-	-
Abroad ¹¹	-	-	-
Total	-	-	-
Other banking coverage indicators			
ATMs	-	-	-
Active bank accounts	-	-	-
Active credit and debit cards	-	-	-
POSs	-	-	-

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	37,599	-
Loans and advances to customers.....	-	-
Deposits from customers	-	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	14,135	-
Equity	31,492	-
Share capital.....	17,500	-
Income Statement		
Net interest income.....	25	-
Operating income.....	14,214	-
Net income before tax.....	2,222	-
Cash Flow Statement		
Net cash from operating activities	(4,347)	-
Net cash from investing activities	(4)	-
Net cash from financing activities	(2,434)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(6,785)	-
Cash and cash equivalents at the beginning of the year	12,608	-
Cash and cash equivalents at the end of the year	5,823	-
Equity		
Total equity as at 31 December 2014.....	33,537	-
Total equity as at 31 December 2015.....	31,492	-

¹¹ Includes branches and representation offices.

Banco Português de Investimento, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks.....		-	-	-	-
1.1. Cash		-	-	-	-
1.2. Deposits at central banks.....		-	-	-	-
2. Deposits at other credit institutions		5,820	12,608	(6,788)	-53.8%
3. Financial assets held for trading		1,400	18,763	(17,363)	-92.5%
3.1. Bonds and other fixed income securities issued by public bodies		1,400	1,499	(99)	-
3.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
3.3. Shares		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		-	17,264	(17,264)	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
4.3. Shares		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets.....		1,716	1,676	40	2.4%
5.1. Bonds and other fixed income securities issued by public bodies		1,627	1,652	(25)	-
5.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
5.3. Shares		89	24	65	-
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments.....		-	-	-	-
6. Loans and advances to credit institutions		15,002	33,822	(18,820)	-55.6%
6.1. Interbank money market		-	-	-	-
6.2. Deposits		15,000	15,000	-	-
6.3. Loans.....		-	-	-	-
6.4. Other loans and advances ¹²		2	18,824	(18,822)	-
6.5. Purchase operations with resale agreements.....		-	-	-	-
6.6. Provisions and impairments.....		-	(2)	2	-
7. Loans and advances to customers		-	-	-	-
7.1. Loans not represented by securities ¹³		-	-	-	-
7.2. Non-derecognised securitised loans		-	-	-	-
7.3. Other loans and amounts receivable (secured)		-	-	-	-
7.4. Overdue loans and interest		-	-	-	-
7.5. Provisions and impairments.....		-	-	-	-
8. Held-to-maturity investments		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
8.3. Provisions and impairments.....		-	-	-	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale.....		-	-	-	-
11.1. Gross amount		-	-	-	-
11.2. Provisions and impairments.....		-	-	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets		925	963	(38)	-3.9%
13.1. Gross amount		2,666	2,659	7	-
13.2. Provisions, impairments and depreciation		(1,741)	(1,696)	(45)	-
14. Intangible assets		336	350	(14)	-4.0%
14.1. Gross amount		2,675	2,671	4	-
14.2. Provisions, impairments and depreciation		(2,339)	(2,321)	(18)	-
15. Investments in subsidiaries, associates and joint ventures.....		121	121	-	0.0%
15.1. Gross amount		121	121	-	-
15.2. Provisions and impairments.....		-	-	-	-
16. Current income tax assets		917	-	917	-
17. Deferred income tax assets		539	537	2	0.4%
18. Other assets.....		10,823	12,618	(1,795)	-14.2%
18.1. Gross amount		11,139	12,967	(1,828)	-
18.2. Provisions and impairments.....		(316)	(349)	33	-
Total Assets		37,599	81,458	(43,859)	-53.8%

¹² Includes interest receivable.

¹³ Includes interest receivable.

Banco Português de Investimento, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks		-	-	-	-
2. Financial liabilities held for trading		-	17,264	(17,264)	-100.0%
3. Other financial liabilities at fair value through profit or loss		-	-	-	-
4. Deposits from other credit institutions.....		867	20,110	(19,243)	-95.7%
4.1. Deposits.....		-	20,100	(20,100)	-
4.2. Interbank money market.....		-	-	-	-
4.3. Loans		-	-	-	-
4.4. Sale operations with repurchase agreements		-	-	-	-
4.5. Other funds ¹⁴		867	10	857	-
5. Deposits from customers		-	16	(16)	-100.0%
5.1. Demand deposits.....		-	-	-	-
5.2. Term deposits.....		-	-	-	-
5.3. Savings accounts		-	-	-	-
5.4. Other funds		-	16	(16)	-
6. Debt securities issued		-	-	-	-
6.1. Certificates of deposit		-	-	-	-
6.2. Bonds.....		-	-	-	-
6.3. Other liabilities		-	-	-	-
7. Financial liabilities associated with transferred assets.....		-	-	-	-
8. Hedging derivatives		-	-	-	-
9. Non-current liabilities held for sale		-	-	-	-
10. Provisions.....		2	13	(11)	-84.6%
11. Current income tax liabilities		-	1,350	(1,350)	-100.0%
12. Deferred income tax liabilities		30	32	(2)	-6.3%
13. Equity instruments		-	-	-	-
14. Other subordinated liabilities		-	-	-	-
15. Other liabilities.....		5,208	9,136	(3,928)	-43.0%
Total Liabilities		6,107	47,921	(41,814)	-87.3%
Equity					
16. Share capital.....		17,500	17,500	-	0.0%
17. Share premiums		-	-	-	-
18. Other equity instruments.....		144	16	128	800.0%
19. Treasury stock		-	-	-	-
20. Revaluation reserves		762	766	(4)	-0.5%
21. Other reserves and retained earnings		11,613	12,550	(937)	-7.5%
22. Net income for the year		1,473	2,705	(1,232)	-45.5%
23. Prepaid dividends		-	-	-	-
Total Equity		31,492	33,537	(2,045)	-6.1%
Total Liabilities + Equity		37,599	81,458	(43,859)	-53.8%

¹⁴ Includes interest payable.

Banco Português de Investimento, S.A.

Separate income statement ¹⁵		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	343	21,963	(21,620)	-
2.	Interest and similar expense	318	19,376	(19,058)	-
3.	Net interest income (narrow sense)	25	2,587	(2,562)	-99.0%
4.	Income from equity instruments	-	179	(179)	-
5.	Net interest income	25	2,766	(2,741)	-99.1%
6.	Commissions received.....	16,192	26,966	(10,774)	-
7.	Commissions paid	(1,558)	(3,074)	1,516	-
8.	Other net income	-	60	(60)	-
9.	Net commission income	14,634	23,952	(9,318)	-38.9%
10.	Gains and losses on operations at fair value	(76)	593	(669)	-
11.	Gains and losses on available-for-sale assets	-	218	(218)	-
12.	Interest and financial gains and losses from pensions	(12)	(24)	12	-
13.	Net income on financial operations.....	(88)	787	(875)	-111.2%
14.	Operating income	93	50	43	-
15.	Operating expenses	(403)	(510)	107	-
16.	Other taxes.....	(47)	(383)	336	-
17.	Net operating income	(357)	(843)	486	57.7%
18.	Operating income (from banking activity)	14,214	26,662	(12,448)	-46.7%
19.	Personnel costs	7,789	13,413	(5,624)	-
20.	General administrative expenses	4,189	7,004	(2,815)	-
21.	Depreciation and amortization	56	120	(64)	-
22.	Overheads	12,034	20,537	(8,503)	-41.4%
23.	Recovery of loans, interest and expenses	-	1	(1)	-
24.	Impairment losses and provisions for loans and guarantees (net).....	10	96	(86)	-
25.	Impairment losses and other provisions (net).....	32	44	(12)	-
26.	Net income before tax	2,222	6,266	(4,044)	-64.5%
27.	Income tax	749	3,561	(2,812)	-
28.	Net income for the year	1,473	2,705	(1,232)	-45.5%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		1,473	2,705	(1,232)	-45.5%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(6)	(5,322)	5,316	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	(79)	79	-
Taxes.....		2	1,597	(1,595)	-
Pension fund		-	-	-	-
Other movements		(198)	(1,676)	1,478	-
Other comprehensive income for the year		(202)	(5,480)	5,278	96.3%
Total other comprehensive income for the year		1,271	(2,775)	4,046	145.8%

¹⁵ This separate income statement abides by the format published by Banco Português de Investimento, S.A. in its report. For the aggregate analysis in the Activity Report, these items were reclassified in accordance with the APB format, which is the same as that of the Banco de Portugal.

Banco Português de Investimento, S.A.

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2014	17,500	-	16	-	766	12,550	2,705	33,537
Other movements recognised directly in equity								
Changes in fair value, net of taxes.....	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(4)	(198)	-	(202)
Net income for the year	-	-	-	-	-	-	1,473	1,473
Total gains and losses recognised in the year	-	-	-	-	(4)	(198)	1,473	1,271
Capital increase.....	-	-	-	-	-	-	-	-
Issue of other capital instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	(2,434)	(2,434)
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	128	-	-	-	-	128
Other movements.....	-	-	-	-	-	(739)	(271)	(1,010)
Balances as at December 31st 2015	17,500	-	144	-	762	11,613	1,473	31,492

Banco Português de Investimento, S.A.

Separate cash flow statement ¹⁶	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Interest, commissions and similar income received	17,184	49,274	(32,090)	-
Interest, commissions and similar expenses paid	(2,244)	(26,491)	24,247	-
Recovery of loans	-	-	-	-
Cash payments to employees and suppliers	(10,980)	(22,418)	11,438	-
Net cash flow from income and expenses	3,960	365	3,595	-
Decrease (increase) in:				
Financial assets held for trading and available-for-sale	17,230	21,807	(4,577)	-
Loans and advances to credit institutions	18,824	(577,990)	596,814	-
Loans and advances to customers	-	1,690	(1,690)	-
Other assets	1,493	9,601	(8,108)	-
Net cash flow from operating assets	37,547	(544,892)	582,439	-
Increase (decrease) in:				
Deposits from central banks and credit institutions	(19,242)	11,342	(30,584)	-
Deposits from customers	(16)	512,913	(512,929)	-
Financial liabilities held for trading	(17,264)	1,618	(18,882)	-
Other liabilities	(2,740)	(1,377)	(1,363)	-
Net cash flow from operating liabilities	(39,262)	524,496	(563,758)	-
Contributions to pension fund	(2,632)	(136)	(2,496)	-
Income tax paid	(3,960)	1,046	(5 006)	-
Net cash from operating activities	(4,347)	(19,121)	14,774	77.3%
Investing activities				
Acquisition of/ capital increases in subsidiaries and associates	-	(5)	5	-
Divestment of subsidiaries and associates	-	-	-	-
Acquisition of other tangible and intangible assets	(4)	(294)	290	-
Sale of other tangible assets	-	-	-	-
Acquisition of tangible assets held for sale	-	-	-	-
Sale of tangible assets held for sale	-	-	-	-
Dividends received and other income	-	179	(179)	-
Net cash from investing activities	(4)	(120)	116	96.7%
Financing activities				
Capital increase	-	-	-	-
Liabilities for non-derecognised assets	-	-	-	-
Issue of debt securities and subordinated debt	-	-	-	-
Redemption of debt securities	-	-	-	-
Acquisition and sale of own debt securities and subordinated debt	-	-	-	-
Interest on debt securities and subordinated debt	-	(620)	620	-
Dividends paid	(2,434)	(23,461)	21,027	-
Merger with Banco BPI	-	6,690	(6,690)	-
Net cash from financing activities	(2,434)	(17,391)	14,957	86.0%
Net changes in cash and cash equivalents	(6,785)	(36,632)	29,847	81.5%
Cash and cash equivalents at the beginning of the year	12,608	49,240	(36,632)	-
Cash and cash equivalents at the end of the year	5,823	12,608	8,172	53.8%

¹⁶ Cash flow statement format adapted by the financial institution.

I.4. Banco Carregosa, S.A.



Banco Carregosa, S.A.

General Information

Head Office:	Avenida da Boavista, n.º 1083; 4100-129 Porto.
Phone number:	226 086 460
Fax:	226 086 493
Website:	www.bancocarregosa.com/pt/

Corporate Boards

Board of Directors

Chairman:	Maria Cândida Cadeco da Rocha e Silva;
Executive Directors:	Pedro José Malheiro Duarte, Paulo Armando Morais Mendes, Francisco Miguel Melhorado de Oliveira Fernandes, Jorge Manuel da Conceição Freitas Gonçalves, Paulo Martins de Sena Esteves;
Non-Executive Directors:	António José Paixão Pinto Marante, Nuno Rafael Domingues dos Santos Reis Maya;

Executive Committee

Chairman:	Pedro José Malheiro Duarte;
Other Members:	Paulo Armando Morais Mendes, Francisco Miguel Melhorado de Oliveira Fernandes, Paulo Martins de Sena Esteves;

Board of the General Meeting of Shareholders

Chairman:	Luis Manuel de Faria Neiva dos Santos;
Secretary:	Maria Manuela Pereira Antunes Matias;

Audit Board

Chairman:	Maria da Graça Alves Carvalho;
Members:	Manuel José Lemos de Ferreira Lemos, Eduardo Maria Lopes Rothes Barbosa, André de Castro Amorim;

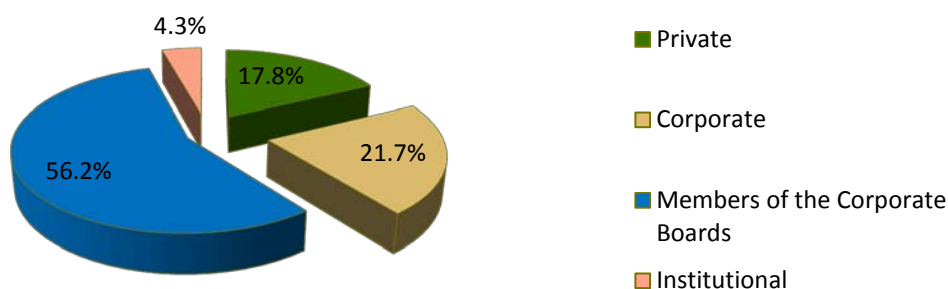
ROC/ SROC (Statutory Auditor)

ROC:	Marques da Cunha, Arlindo Duarte & Associados, SROC, Lda;

Remunerations Committee

Chairman:	José Inácio de Sousa Lima;
Members:	Jorge Manuel da Conceição Freitas Gonçalves, Joaquim Manuel Martins da Cunha.

Shareholder Structure



Banco Carregosa, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	20	13	7
Specific	36	25	11
Administrative	14	4	10
Ancillary	7	3	4
Total	77	45	32
Employees - by geographical distribution			
Portugal	77	45	32
Abroad	2	1	1
Total	79	46	33
Branches - by geographical distribution			
Portugal	3		
Abroad ¹⁷	1		
Total	4		
Other banking coverage indicators			
ATMs	n.a		
Active bank accounts	5,063		
Active credit and debit cards	n.a		
POSs	n.a		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	228,225	227,673
Loans and advances to customers.....	76,845	76,083
Deposits from customers	161,268	161,268
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(2,678)	(2,567)
Equity	30,531	30,683
Share capital.....	20,000	20,000
Income Statement		
Net interest income.....	5,474	5,477
Operating income.....	10,638	10,662
Net income before tax.....	1,099	1,084
Cash Flow Statement		
Net cash from operating activities	6,470	6,498
Net cash from investing activities	5,107	5,074
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	11,578	11,572
Cash and cash equivalents at the beginning of the year	76,412	76,581
Cash and cash equivalents at the end of the year	87,990	88,153
Equity		
Total equity as at 31 December 2014 ¹⁸	33,962	37,132
Total equity as at 31 December 2015.....	30,531	30,683

¹⁷ Includes branches and representation offices.

¹⁸ Restated amounts due to changes in accounting criteria adopted for the classification of debt instruments held in the available for sale assets portfolio and due to deferred taxes adjustments.

Banco Carregosa, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14 ¹⁹	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	47,503	1,566	45,937	2933.4%
1.1.	Cash	117	-	117	-
1.2.	Deposits at central banks	47,386	1,566	45,820	-
2.	Deposits at other credit institutions	23,530	26,449	(2,919)	-11.0%
3.	Financial assets held for trading	3,858	4,803	(945)	-19.7%
3.1.	Bonds and other fixed income securities issued by public bodies	288	-	288	-
3.2.	Bonds and other fixed income securities issued by other bodies	2,663	3,684	(1,021)	-
3.3.	Shares	197	339	(142)	-
3.4.	Other securities	521	660	(139)	-
3.5.	Derivatives	189	120	69	-
4.	Other financial assets at fair value through profit or loss	2	1	1	-
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
4.3.	Shares	-	-	-	-
4.4.	Other securities	2	1	1	-
5.	Available-for-sale financial assets	40,331	52,034	(11,703)	-22.5%
5.1.	Bonds and other fixed income securities issued by public bodies	337	5,390	(5,053)	-
5.2.	Bonds and other fixed income securities issued by other bodies	36,203	37,423	(1,220)	-
5.3.	Shares	1,230	1,520	(290)	-
5.4.	Other securities	7,586	8,123	(537)	-
5.5.	Provisions and impairments	(5,025)	(422)	(4,603)	-
6.	Loans and advances to credit institutions	17,005	48,569	(31,564)	-65.0%
6.1.	Interbank money market	-	-	-	-
6.2.	Deposits	17,005	48,569	(31,564)	-
6.3.	Loans	-	-	-	-
6.4.	Other loans and advances	-	-	-	-
6.5.	Purchase operations with resale agreements	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-
7.	Loans and advances to customers	76,845	51,438	25,407	49.4%
7.1.	Loans not represented by securities	76,413	49,402	27,011	-
7.2.	Non-derecognised securitised loans	-	-	-	-
7.3.	Other loans and amounts receivable (secured)	-	-	-	-
7.4.	Overdue loans and interest	612	6,885	(6,273)	-
7.5.	Provisions and impairments	(180)	(4,849)	4,669	-
8.	Held-to-maturity investments	-	-	-	-
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives	-	-	-	-
11.	Non-current assets held for sale	86	86	-	-
11.1.	Gross amount	86	86	-	-
11.2.	Provisions and impairments	-	-	-	-
12.	Investment properties	-	-	-	-
12.1.	Gross amount	-	-	-	-
12.2.	Provisions, impairments and depreciation	-	-	-	-
13.	Other tangible assets	1,782	1,784	(2)	-0.1%
13.1.	Gross amount	6,269	5,921	348	-
13.2.	Provisions, impairments and depreciation	(4,487)	(4,137)	(350)	-
14.	Intangible assets	204	122	82	67.2%
14.1.	Gross amount	2,577	2,330	247	-
14.2.	Provisions, impairments and depreciation	(2,373)	(2,208)	(165)	-
15.	Investments in subsidiaries, associates and joint ventures	25	314	(289)	-92.0%
15.1.	Gross amount	25	914	(889)	-
15.2.	Provisions and impairments	-	(600)	600	-
16.	Current income tax assets	-	2,587	(2,587)	-100.0%
17.	Deferred income tax assets	1,276	247	1,029	416.6%
18.	Other assets	15,778	8,686	7,092	81.6%
18.1.	Gross amount	15,878	8,686	7,192	-
18.2.	Provisions and impairments	(100)	-	(100)	-
Total Assets		228,225	198,686	29,539	14.9%

¹⁹ Restated amounts due to changes in accounting criteria adopted for the classification of debt instruments held in the available for sale assets portfolio and due to deferred taxes adjustments.

Banco Carregosa, S.A.

Separate balance sheet (cont'd)	31-Dec-15	31-Dec-14 ²⁰	Change 2015 – 2014	
Liabilities	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks.....	2,014	17,229	(15,215)	-88.3%
2. Financial liabilities held for trading.....	470	1,959	(1,489)	-76.0%
3. Other financial liabilities at fair value through profit or loss.....	-	-	-	-
4. Deposits from other credit institutions.....	19,683	692	18,991	2744.4%
4.1. Deposits	19,635	520	19,115	-
4.2. Interbank money market	-	-	-	-
4.3. Loans.....	48	172	(124)	-
4.4. Sale operations with repurchase agreements.....	-	-	-	-
4.5. Other funds.....	-	-	-	-
5. Deposits from customers	161,268	120,337	40,931	34.0%
5.1. Demand deposits	64,565	47,919	16,646	-
5.2. Term deposits	96,703	72,418	24,285	-
5.3. Savings accounts	-	-	-	-
5.4. Other funds.....	-	-	-	-
6. Debt securities issued	-	-	-	-
6.1. Certificates of deposit	-	-	-	-
6.2. Bonds	-	-	-	-
6.3. Other liabilities	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-
8. Hedging derivatives	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-
10. Provisions	811	858	(47)	-5.5%
11. Current income tax liabilities.....	142	-	142	-
12. Deferred income tax liabilities.....	-	-	-	-
13. Equity instruments.....	-	-	-	-
14. Other subordinated liabilities	-	-	-	-
15. Other liabilities	13,306	23,649	(10,343)	-43.7%
Total Liabilities	197,694	164,724	32,970	20.0%
Equity				
16. Share capital	20,000	20,000	-	0.0%
17. Share premiums.....	369	369	-	0.0%
18. Other equity instruments	-	-	-	-
19. Treasury stock.....	-	-	-	-
20. Revaluation reserves.....	(4,883)	(554)	(4,329)	-781.4%
21. Other reserves and retained earnings.....	14,228	13,151	1,077	8.2%
22. Net income for the year	817	996	(179)	-18.0%
23. Prepaid dividends	-	-	-	-
Total Equity	30,531	33,962	(3,431)	-10.1%
Total Liabilities + Equity	228,225	198,686	29,539	14.9%

²⁰ Restated amounts due to changes in accounting criteria adopted for the classification of debt instruments held in the available for sale assets portfolio and due to deferred taxes adjustments.

Banco Carregosa, S.A.

Separate income statement		31-Dec-15	31-Dec-14 ²¹	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	6,901	5,793	1,108	-
2.	Interest and similar expense	1,427	2,066	(639)	-
3.	Net interest income.....	5,474	3,727	1,747	46.9%
4.	Income from equity instruments.....	125	68	57	-
5.	Fee and commission income	6,066	4,915	1,151	-
6.	Fee and commission expenses	(1,368)	(905)	(463)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(2,708)	(3,100)	392	-
8.	Net gains from available-for-sale financial assets	345	5,646	(5,301)	-
9.	Net gains from foreign exchange differences.....	2,471	2,494	(23)	-
10.	Net gains from sale of other assets	402	966	(564)	-
11.	Other operating income and expense	(169)	(138)	(31)	-
12.	Operating income.....	10,638	13,673	(3,035)	-22.2%
13.	Personnel costs	3,745	3,430	315	-
14.	General administrative expenses	4,464	4,130	334	-
15.	Depreciation and amortization	573	547	26	-
16.	Provisions net of reversals	166	(172)	338	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	50	36	14	-
18.	Impairment on other financial assets net of reversals	459	4,525	(4,066)	-
19.	Impairment on other assets net of reversals.....	82	-	82	-
20.	Net income before tax	1,099	1,177	(78)	-6.6%
21.	Current tax	282	167	115	-
22.	Deferred tax	-	14	(14)	-
23.	Net income for the year	817	996	(179)	-18.0%

Statement of comprehensive income		31-Dec-15	31-Dec-14 ²¹	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		817	996	(179)	-18.0%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(5,498)	(3,257)	(2,241)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes.....		1,169	545	624	-
Pension fund		-	-	-	-
Other movements		81	(691)	772	-
Other comprehensive income for the year		(4,248)	(3,403)	(845)	-24.8%
Total comprehensive income for the year		(3,431)	(2,407)	(1,024)	-42.5%

²¹ Restated amounts due to changes in accounting criteria adopted for the classification of debt instruments held in the available for sale assets portfolio and due to deferred taxes adjustments.

Banco Carregosa, S.A.

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholder s' equity
Balances as at December 31st 2014²²	20,000	369	-	-	(554)	13,151	996	33,962
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(4,329)	-	-	(4,329)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	81	-	81
Net income for the year	-	-	-	-	-	-	817	817
Total gains and losses recognised in the year	-	-	-	-	(4,329)	81	817	(3,431)
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	37	(37)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	959	(959)	-
Balances as at December 31st 2015	20,000	369	-	-	(4,883)	14,228	817	30,531

²² Restated amounts due to changes in accounting criteria adopted for the classification of debt instruments held in the available for sale assets portfolio and due to deferred taxes adjustments.

Banco Carregosa, S.A.

Separate cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	13,391	6,565	6,826	-
Interest and similar expenses paid	(3,208)	(2,983)	(225)	-
Fees and commissions received	-	4,937	(4,937)	-
Fees and commissions paid	-	(904)	904	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(8,096)	(7,558)	(538)	-
Sub-total	2,087	57	2,030	-
Changes in operating assets and liabilities				
Deposits at central banks	-	(57,990)	57,990	-
Financial assets and liabilities at fair value through profit or loss	-	(182)	182	-
Loans and advances to credit institutions	-	(29,449)	29,449	-
Deposits from credit institutions	4,114	(7,754)	11,868	-
Loans and advances to customers	-	(11,201)	11,201	-
Deposits from customers	15,949	25,357	(9,408)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(18,268)	15,582	(33,850)	-
Net cash from operating activities before income tax	3,883	(65,580)	69,463	105.9%
Income tax paid	2,587	(2,420)	5,007	-
Net cash from operating activities	6,470	(68,000)	74,470	109.5%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	5,744	52,958	(47,214)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(752)	(677)	(75)	-
Sale of tangible and intangible assets	115	16	99	-
Net cash from investing activities	5,107	52,297	(47,190)	-90.2%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	(1,750)	1,750	-
Net cash from financing activities	-	(1,750)	1,750	100.0%
Net changes in cash and cash equivalents	11,578	(17,453)	29,031	166.3%
Cash and cash equivalents at the beginning of the year	76,412	45,295	31,117	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	11,578	(17,453)	29,031	166.3%
Cash and cash equivalents at the end of the year	87,990	27,842	60,148	216.0%

I.5. Banco Comercial Português, S.A.



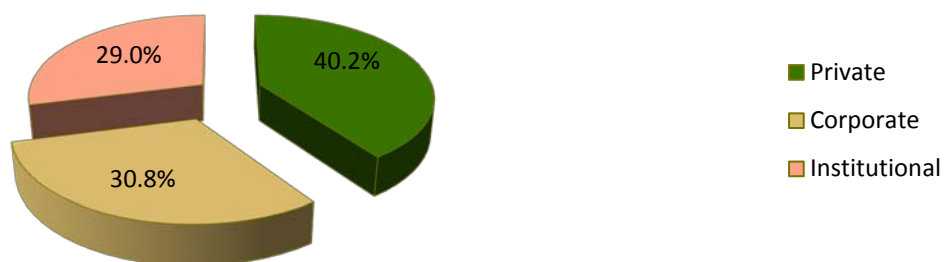
Banco Comercial Português, S.A.

General Information	
Head Office:	Praça D. João I, n.º 28; 4000-295 Porto.
Phone number:	211 134 001
Fax:	210 066 844
Website:	www.millenniumbcp.pt
Corporate Boards	
Board of Directors	
Chairman:	António Vitor Martins Monteiro;
Vice-Chairman:	Nuno Manuel da Silva Amado, Carlos José da Silva;
Executive Directors:	Miguel Maya Dias Pinheiro, Miguel de Campos Pereira de Bragança, Rui Manuel da Silva Teixeira, Maria da Conceição Mota Soares de Oliveira Callé Lucas, José Jacinto Iglésias Soares, José Miguel Bensliman Schorcht da Silva Pessanha;
Non-Executive Directors:	Álvaro Roque de Pinho Bissaia Barreto, André Magalhães Luiz Gomes, António Luís Guerra Nunes Mexia, António Henriques de Pinho Cardão, Jaime de Macedo Santos Bastos, João Bernardo Bastos Mendes Resende, Raquel Rute da Costa David Vunge, João Manuel de Matos Loureiro, Bernardo de Sá Braamcamp Sobral Sottomayor (*), José Rodrigues de Jesus (*);
Executive Committee	
Chairman:	Nuno Manuel da Silva Amado;
Vice-Chairman:	Miguel Maya Dias Pinheiro, Miguel de Campos Pereira de Bragança;
Other Members:	Rui Manuel da Silva Teixeira, Maria da Conceição Mota Soares de Oliveira Callé Lucas, José Jacinto Iglésias Soares, José Miguel Bensliman Schorcht da Silva Pessanha;
Board of the General Meeting of Shareholders	
Chairman:	António Manuel da Rocha e Menezes Cordeiro;
Vice-Chairman:	Manuel António de Castro Portugal Carneiro da Frada;
Secretary:	Ana Isabel dos Santos de Pina Cabral;
ROC/ SROC (Statutory Auditor)	
SROC:	KPMG & Associados, SROC, S.A.
Company Secretary:	Ana Isabel dos Santos de Pina Cabral;
Audit Committee	
Chairman:	José Manuel de Matos Loureiro;
Members:	Jaime de Macedo Santos Bastos, José Rodrigues de Jesus (*), Cidália Maria Mota Lopes;

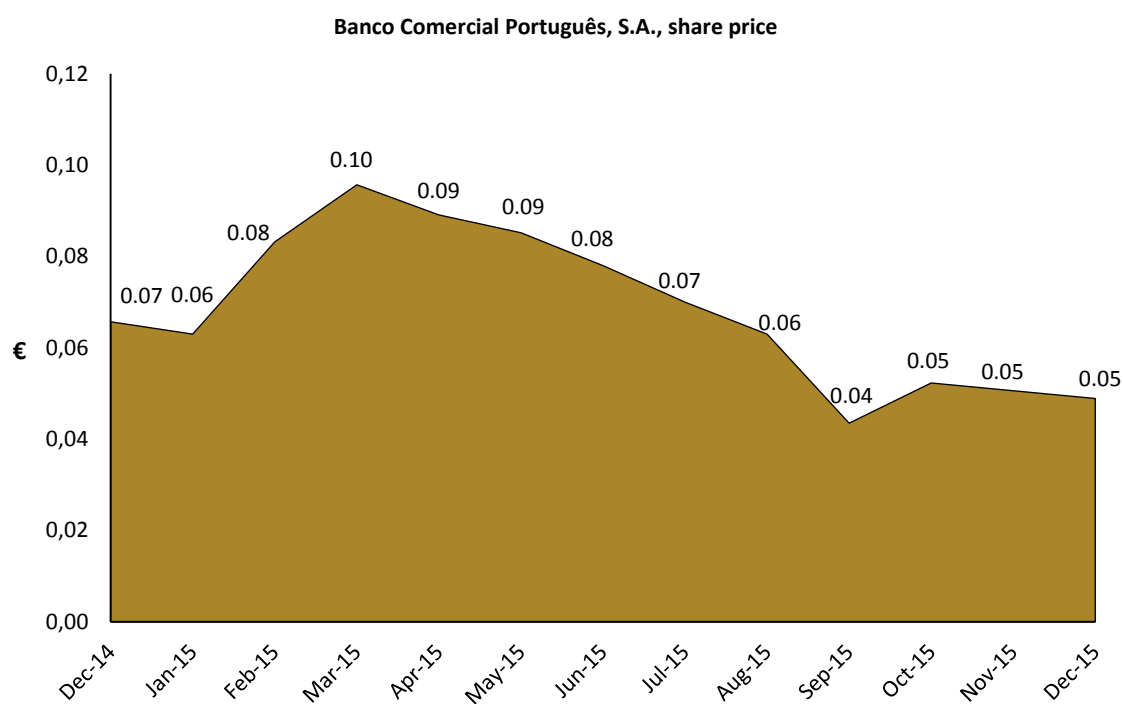
(*) Members appointed by the State for the period of enforcement of the public investment to strengthen the Bank's own funds.

Banco Comercial Português, S.A.

Shareholder Structure



Stock Performance



Source: Euronext

Note: Closing price of the month.

Banco Comercial Português, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	2,136	1,570	566
Specific	4,822	2,544	2,278
Administrative	272	141	131
Ancillary	21	15	6
Total	7,251	4,270	2,981
Employees - by geographical distribution			
Portugal	7,251	4,270	2,981
Abroad	41	22	19
Total	7,292	4,292	3,000
Branches - by geographical distribution			
Portugal	656		
Abroad ²³	10		
Total	666		
Other banking coverage indicators			
ATMs	2,605		
Active bank accounts	2,007,585		
Active credit and debit cards	3,187,740		
POSs	41,280		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	54,151,117	74,884,879
Loans and advances to customers.....	35,105,791	51,970,159
Deposits from customers	35,150,754	51,538,583
Debt securities issued.....	3,979,861	4,768,269
Subordinated liabilities.....	769,990	885,171
Loans and advances to / and deposits from credit institutions.....	(2,974,439)	(1,805,996)
Equity	3,427,298	5,680,571
Share capital.....	4,094,235	4,154,145
Income Statement		
Net interest income.....	664,064	1,301,575
Operating income.....	1,755,655	2,494,669
Net income before tax.....	247,996	417,358
Cash Flow Statement		
Net cash from operating activities	784,855	2,801,713
Net cash from investing activities	(94,097)	(1,519,811)
Net cash from financing activities	(769,477)	(1,017,445)
Effect of exchange rate changes on cash and cash equivalents	-	(150,948)
Net changes in cash and cash equivalents	(78,719)	264,457
Cash and cash equivalents at the beginning of the year	756,774	2,503,221
Cash and cash equivalents at the end of the year	678,055	2,616,730
Equity		
Total equity as at 31 December 2014.....	2,876,388	4,986,907
Total equity as at 31 December 2015.....	3,427,298	5,680,571

²³ Includes branches and representation offices.

Banco Comercial Português, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks	539,900	532,837	7,063	1.3%	
1.1. Cash	350,155	315,807	34,348	-	
1.2. Deposits at central banks	189,745	217,030	(27,285)	-	
2. Deposits at other credit institutions.....	138,155	223,937	(85,782)	-38.3%	
3. Financial assets held for trading	999,658	1,336,286	(336,628)	-25.2%	
3.1. Bonds and other fixed income securities issued by public bodies	65,853	267,351	(201,498)	-	
3.2. Bonds and other fixed income securities issued by other bodies	86,471	98,991	(12,520)	-	
3.3. Shares	323	361	(38)	-	
3.4. Other securities	259	1,023	(764)	-	
3.5. Derivatives	846,752	968,560	(121,808)	-	
4. Other financial assets at fair value through profit or loss	152,018	-	152,018	-	
4.1. Bonds and other fixed income securities issued by public bodies	152,018	-	152,018	-	
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
4.3. Shares	-	-	-	-	
4.4. Other securities	-	-	-	-	
5. Available-for-sale financial assets	6,772,806	5,515,871	1,256,935	22.8%	
5.1. Bonds and other fixed income securities issued by public bodies	3,076,720	2,138,110	938,610	-	
5.2. Bonds and other fixed income securities issued by other bodies	1,574,013	1,263,571	310,442	-	
5.3. Shares	2,570,894	2,489,556	81,338	-	
5.4. Other securities	4,075	4,077	(2)	-	
5.5. Provisions and impairments	(452,896)	(379,443)	(73,453)	-	
6. Loans and advances to credit institutions	767,374	1,268,991	(501,617)	-39.5%	
6.1. Interbank money market	-	-	-	-	
6.2. Deposits	107,442	260,450	(153,008)	-	
6.3. Loans	37,429	32,174	5,255	-	
6.4. Other loans and advances	646,736	992,834	(346,098)	-	
6.5. Purchase operations with resale agreements	-	-	-	-	
6.6. Provisions and impairments	(24,233)	(16,467)	(7,766)	-	
7. Loans and advances to customers.....	35,105,791	36,760,931	(1,655,140)	-4.5%	
7.1. Loans not represented by securities	33,777,806	35,395,891	(1,618,085)	-	
7.2. Non-derecognised securitised loans	62,773	9,153	53,620	-	
7.3. Other loans and amounts receivable (secured)	1,966,115	2,056,074	(89,959)	-	
7.4. Overdue loans and interest	3,733,796	3,886,550	(152,754)	-	
7.5. Provisions and impairments	(4,434,699)	(4,586,737)	152,038	-	
8. Held-to-maturity investments	427,363	2,311,181	(1,883,818)	-81.5%	
8.1. Bonds and other fixed income securities issued by public bodies	50,597	1,917,366	(1,866,769)	-	
8.2. Bonds and other fixed income securities issued by other bodies	376,766	393,815	(17,049)	-	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements	-	-	-	-	
10. Hedging derivatives.....	39,264	53,157	(13,893)	-26.1%	
11. Non-current assets held for sale	1,256,442	1,109,939	146,503	13.2%	
11.1. Gross amount	1,576,236	1,427,035	149,201	-	
11.2. Provisions and impairments	(319,794)	(317,096)	(2,698)	-	
12. Investment properties.....	209,685	-	209,685	-	
12.1. Gross amount	976,539	-	976,539	-	
12.2. Provisions, impairments and depreciation	(766,854)	-	(766,854)	-	
13. Other tangible assets.....	-	212,874	(212,874)	-100.0%	
13.1. Gross amount	-	984,558	(984,558)	-	
13.2. Provisions, impairments and depreciation	-	(771,684)	771,684	-	
14. Intangible assets	12,665	9,888	2,777	28.1%	
14.1. Gross amount	28,572	23,592	4,980	-	
14.2. Provisions, impairments and depreciation	(15,907)	(13,704)	(2,203)	-	
15. Investments in subsidiaries, associates and joint ventures	3,697,084	4,048,111	(351,027)	-8.7%	
15.1. Gross amount	7,619,917	7,853,170	(233,253)	-	
15.2. Provisions and impairments	(3,922,833)	(3,805,059)	(117,774)	-	
16. Current income tax assets	9,953	7,454	2,499	33.5%	
17. Deferred income tax assets	2,911,323	2,817,914	93,409	3.3%	
18. Other assets	1,111,636	1,197,225	(85,589)	-7.1%	
18.1. Gross amount	1,482,546	1,463,070	19,476	-	
18.2. Provisions and impairments	(370,910)	(265,845)	(105,065)	-	
Total Assets	54,151,117	57,406,596	(3,255,479)	-5.7%	

Banco Comercial Português, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	4,538,191	6,056,724	(1,518,533)	-25.1%
2.	Financial liabilities held for trading.....	644,931	806,480	(161,549)	-20.0%
3.	Other financial liabilities at fair value through profit or loss.....	-	-	-	-
4.	Deposits from other credit institutions.....	3,741,813	4,664,363	(922,550)	-19.8%
4.1.	Deposits.....	1,822,919	1,915,360	(92,441)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans.....	829,083	693,333	135,750	-
4.4.	Sale operations with repurchase agreements.....	969,895	1,908,667	(938,772)	-
4.5.	Other funds.....	119,916	147,003	(27,087)	-
5.	Deposits from customers.....	35,150,754	35,055,898	94,856	0.3%
5.1.	Demand deposits.....	13,524,144	10,071,168	3,452,976	-
5.2.	Term deposits.....	18,707,525	23,198,172	(4,490,647)	-
5.3.	Savings accounts.....	2,321,033	1,245,336	1,075,697	-
5.4.	Other funds.....	598,052	541,222	56,830	-
6.	Debt securities issued.....	3,979,861	4,588,188	(608,327)	-13.3%
6.1.	Certificates of deposit.....	-	-	-	-
6.2.	Bonds.....	3,979,861	4,195,660	(215,799)	-
6.3.	Other liabilities.....	-	392,528	(392,528)	-
7.	Financial liabilities associated with transferred assets.....	-	-	-	-
8.	Hedging derivatives.....	40,923	28,547	12,376	43.4%
9.	Non-current liabilities held for sale.....	-	-	-	-
10.	Provisions.....	432,124	544,756	(112,632)	-20.7%
11.	Current income tax liabilities.....	3,276	2,917	359	12.3%
12.	Deferred income tax liabilities.....	-	-	-	-
13.	Equity instruments.....	760,200	763,134	(2,934)	-0.4%
14.	Other subordinated liabilities.....	769,990	1,256,230	(486,240)	-38.7%
15.	Other liabilities.....	661,756	762,971	(101,215)	-13.3%
Total Liabilities		50,723,819	54,530,208	(3,806,389)	-7.0%
Equity					
16.	Share capital.....	4,094,235	3,706,690	387,545	10.5%
17.	Share premiums.....	16,471	-	16,471	-
18.	Other equity instruments.....	2,922	9,853	(6,931)	-70.3%
19.	Treasury stock.....	-	(1,239)	1,239	100.0%
20.	Revaluation reserves.....	61,366	113,246	(51,880)	-45.8%
21.	Other reserves and retained earnings.....	(973,753)	(267,738)	(706,015)	-263.7%
22.	Net income for the year.....	226,057	(684,424)	910,481	133.0%
23.	Prepaid dividends.....	-	-	-	-
Total Equity		3,427,298	2,876,388	550,910	19.2%
Total Liabilities + Equity		54,151,117	57,406,596	(3,255,479)	-5.7%

Banco Comercial Português, S.A.

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	1,305,183	1,966,827	(661,644)	-
2.	Interest and similar expense	641,119	1,541,787	(900,668)	-
3.	Net interest income.....	664,064	425,040	239,024	56.2%
4.	Income from equity instruments	154,814	374,425	(219,611)	-
5.	Fee and commission income	510,673	522,684	(12,011)	-
6.	Fee and commission expenses	(82,042)	(81,567)	(475)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(45,463)	(38,410)	(7,053)	-
8.	Net gains from available-for-sale financial assets.....	400,552	394,142	6,410	-
9.	Net gains from foreign exchange differences.....	(2,754)	13,708	(16,462)	-
10.	Net gains from sale of other assets	101,937	226,047	(124,110)	-
11.	Other operating income and expense	53,874	(101,390)	155,264	-
12.	Operating income.....	1,755,655	1,734,679	20,976	1.2%
13.	Personnel costs	365,190	401,033	(35,843)	-
14.	General administrative expenses	251,022	268,303	(17,281)	-
15.	Depreciation and amortization.....	23,864	25,031	(1,167)	-
16.	Provisions net of reversals.....	57,883	203,178	(145,295)	-
Value adjustments relating to loans and advances to customers and					
17.	receivables from other debtors (net of reversals)	514,285	1,158,366	(644,081)	-
18.	Impairment on other financial assets net of reversals	96,532	134,986	(38,454)	-
19.	Impairment on other assets net of reversals	198,883	499,088	(300,205)	-
20.	Net income before tax.....	247,996	(955,306)	1,203,302	126.0%
21.	Current tax	5,767	5,641	126	-
22.	Deferred tax	16,172	(276,523)	292,695	-
23.	Net income for the year	226,057	(684,424)	910,481	133.0%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		226,057	(684,424)	910,481	133.0%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(75,457)	57,658	(133,115)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes		23,577	(16,095)	39,672	-
Pension fund		-	(13,375)	13,375	-
Other movements		(22,440)	(437,725)	415,285	-
Other comprehensive income for the year.....		(74,320)	(409,537)	335,217	81.9%
Total comprehensive income for the year		151,737	(1,093,961)	1,245,698	113.9%

Banco Comercial Português, S.A.

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2014	3,706,690	-	9,853	(1,239)	113,246	(952,162)	-	2,876,388
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(51,880)	-	-	(51,880)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	(22,440)	226,057	203,617
Total gains and losses recognised in the year	-	-	-	-	(51,880)	(22,440)	226,057	151,737
Capital increase	387,545	16,471	(6,931)	-	-	(926)	-	396,159
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	1,239	-	-	-	1,239
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	1,775	-	1,775
Balances as at December 31st 2015	4,094,235	16,471	2,922	-	61,366	(973,753)	226,057	3,427,298

Banco Comercial Português, S.A.

Separate cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	1,151,745	1,634,972	(483,227)	-
Interest and similar expenses paid.....	(712,090)	(1,675,416)	963,326	-
Fees and commissions received	625,510	636,444	(10,934)	-
Fees and commissions paid.....	(176,048)	(259,783)	83,735	-
Recovery of loans.....	25,666	12,449	13,217	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(770,486)	(845,836)	75,350	-
Sub-total	144,297	(497,170)	641,467	-
Changes in operating assets and liabilities				
Deposits at central banks	27,285	969,869	(942,584)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	493,421	6,496,511	(6,003,090)	-
Deposits from credit institutions.....	(2,384,329)	(5,782,187)	3,397,858	-
Loans and advances to customers	920,718	3,627,070	(2,706,352)	-
Deposits from customers	172,409	(984,464)	1,156,873	-
Hedging derivatives.....	(26,269)	27,360	(53,629)	-
Other operating assets and liabilities.....	1,442,018	(1,701,806)	3,143,824	-
Net cash from operating activities before income tax.....	789,550	2,155,183	(1,365,633)	-63.4%
Income tax paid.....	(4,695)	(1,502)	(3,193)	-
Net cash from operating activities.....	784,855	2,153,681	(1,368,826)	-63.6%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(483)	953,962	(954,445)	-
Divestment of subsidiaries and associates	499,305	(829)	500,134	-
Dividends received.....	154,814	374,425	(219,611)	-
Acquisition of available-for-sale financial assets	(11,354,337)	16,349,924	(27,704,261)	-
Sale of available-for-sale financial assets	12,210,503	(12,523,943)	24,734,446	-
Held-to-maturity investments.....	(1,573,419)	(1,570,721)	(2,698)	-
Acquisition of tangible and intangible assets	(31,511)	2,457,981	(2,489,492)	-
Sale of tangible and intangible assets	1,031	(16,703)	17,734	-
Net cash from investing activities	(94,097)	6,024,096	(6,118,193)	-101.6%
Cash flows from financing activities				
Capital increase.....	-	2,241,690	(2,241,690)	-
Issue of bonds and other debt securities	165,055	3,587,091	(3,422,036)	-
Reimbursement of bonds and other debt securities.....	(823,625)	(11,640,899)	10,817,274	-
Issue / reimbursement of subordinated liabilities	(110,907)	(3,891,827)	3,780,920	-
Treasury stock.....	-	-	-	-
Dividends paid.....	-	-	-	-
Net cash from financing activities	(769,477)	(9,703,945)	8,934,468	92.1%
Net changes in cash and cash equivalents	(78,719)	(1,526,168)	1,447,449	94.8%
Cash and cash equivalents at the beginning of the year	756,774	2,282,942	(1,526,168)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(78,719)	(1,526,168)	1,447,449	94.8%
Cash and cash equivalents at the end of the year	678,055	756,774	(78,719)	-10.4%

I.6. Banco ActivoBank, S.A.

ActivoBank
by Millennium

Banco ActivoBank, S.A.

General Information

Head Office:	Rua Augusta, n.º 84; 1100-053 Lisboa.
Phone number:	210 030 700
Fax:	211 136 982
Website:	www.activobank.pt

Corporate Boards

Board of Directors

Chairman:	Rui Manuel da Silva Teixeira;
Executive Directors:	Nelson Ricardo Bessa Machado, Carlos Alberto Alves;

Board of the General Meeting of Shareholders

Chairman:	Banco Comercial Português, S.A.;
Secretary:	Ana Isabel dos Santos de Pina Cabral, Maria Manuela Nunes Rodrigues dos Anjos;

Audit Board

Chairman:	Joaquim Patricio da Silva;
Members:	Leopoldo de Assunção Alves;
Alternate:	João José Carvalho Pereira;

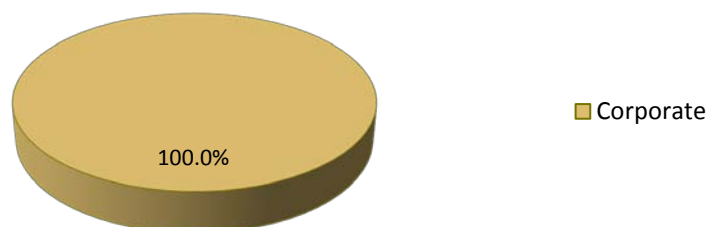
ROC/ SROC (Statutory Auditor)

ROC:	KPMG & Associados, SROC, S.A., represented by Ana Cristina Soares Valente Dourado;
Company Secretary:	Ana Isabel dos Santos de Pina Cabral;

Remunerations Committee

Chairman:	Rui Manuel da Silva Teixeira;

Shareholder Structure



Banco ActivoBank, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	49	32	17
Specific	78	41	37
Administrative	6	-	6
Ancillary	-	-	-
Total	133	73	60
Employees - by geographical distribution			
Portugal	133	73	60
Abroad	-	-	-
Total	133	73	60
Branches - by geographical distribution			
Portugal	14		
Abroad ²⁴	-		
Total	14		
Other banking coverage indicators			
ATMs	32		
Active bank accounts	76,240		
Active credit and debit cards	184,295		
POSs	17		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	730,668	-
Loans and advances to customers.....	19,997	-
Deposits from customers	662,730	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	400,015	-
Equity	56,795	-
Share capital.....	17,500	-
Income Statement		
Net interest income.....	(2,460)	-
Operating income.....	58,276	-
Net income before tax.....	44,715	-
Cash Flow Statement		
Net cash from operating activities	(258,176)	-
Net cash from investing activities	507,227	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	249,051	-
Cash and cash equivalents at the beginning of the year	28,317	-
Cash and cash equivalents at the end of the year	277,368	-
Equity		
Total equity as at 31 December 2014.....	36,600	-
Total equity as at 31 December 2015.....	56,795	-

²⁴ Includes branches and representation offices.

Banco ActivoBank, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	170	139	31	22.3%
1.1.	Cash	170	139	31	-
1.2.	Deposits at central banks	-	-	-	-
2.	Deposits at other credit institutions	277,198	28,178	249,020	883.7%
3.	Financial assets held for trading	-	-	-	-
3.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
3.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
3.3.	Shares	-	-	-	-
3.4.	Other securities	-	-	-	-
3.5.	Derivatives	-	-	-	-
4.	Other financial assets at fair value through profit or loss	-	-	-	-
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
4.3.	Shares	-	-	-	-
4.4.	Other securities	-	-	-	-
5.	Available-for-sale financial assets	20,574	497,024	(476,450)	-95.9%
5.1.	Bonds and other fixed income securities issued by public bodies	19,317	495,767	(476,450)	-
5.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
5.3.	Shares	1,286	1,286	-	-
5.4.	Other securities	-	-	-	-
5.5.	Provisions and impairments	(29)	(29)	-	-
6.	Loans and advances to credit institutions	400,017	8,001	392,016	4,899.6%
6.1.	Interbank money market	-	-	-	-
6.2.	Deposits	400,017	8,001	392,016	-
6.3.	Loans	-	-	-	-
6.4.	Other loans and advances	-	-	-	-
6.5.	Purchase operations with resale agreements	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-
7.	Loans and advances to customers	19,997	16,563	3,434	20.7%
7.1.	Loans not represented by securities	20,035	16,525	3,510	-
7.2.	Non-derecognised securitised loans	-	-	-	-
7.3.	Other loans and amounts receivable (secured)	-	-	-	-
7.4.	Overdue loans and interest	618	514	104	-
7.5.	Provisions and impairments	(656)	(476)	(180)	-
8.	Held-to-maturity investments	-	-	-	-
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives	-	-	-	-
11.	Non-current assets held for sale	-	-	-	-
11.1.	Gross amount	-	-	-	-
11.2.	Provisions and impairments	-	-	-	-
12.	Investment properties	-	-	-	-
12.1.	Gross amount	-	-	-	-
12.2.	Provisions, impairments and depreciation	-	-	-	-
13.	Other tangible assets	1,871	2,187	(316)	-14.4%
13.1.	Gross amount	3,883	3,846	37	-
13.2.	Provisions, impairments and depreciation	(2,012)	(1,659)	(353)	-
14.	Intangible assets	93	64	29	45.3%
14.1.	Gross amount	447	402	45	-
14.2.	Provisions, impairments and depreciation	(354)	(338)	(16)	-
15.	Investments in subsidiaries, associates and joint ventures	-	-	-	-
15.1.	Gross amount	-	-	-	-
15.2.	Provisions and impairments	-	-	-	-
16.	Current income tax assets	-	-	-	-
17.	Deferred income tax assets	207	-	207	-
18.	Other assets	10,541	7,178	3,363	46.9%
18.1.	Gross amount	10,541	7,178	3,363	-
18.2.	Provisions and impairments	-	-	-	-
Total Assets		730,668	559,334	171,334	30.6%

Banco ActivoBank, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	-	-	-	-
2.	Financial liabilities held for trading.....	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	2	-	2	-
4.1.	Deposits	-	-	-	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans.....	-	-	-	-
4.4.	Sale operations with repurchase agreements.....	-	-	-	-
4.5.	Other funds.....	2	-	2	-
5.	Deposits from customers	662,730	517,939	144,791	28.0%
5.1.	Demand deposits	181,301	133,067	48,234	-
5.2.	Term deposits	428,745	340,501	88,244	-
5.3.	Savings accounts	49,507	40,293	9,214	-
5.4.	Other funds.....	3,177	4,078	(901)	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities.....	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	511	349	162	46.4%
11.	Current income tax liabilities.....	7,226	431	6,795	1,576.6%
12.	Deferred income tax liabilities.....	-	517	(517)	-100.0%
13.	Equity instruments.....	-	-	-	-
14.	Other subordinated liabilities.....	-	-	-	-
15.	Other liabilities	3,404	3,498	(94)	-2.7%
Total Liabilities		673,873	522,734	151,139	28.9%
Equity					
16.	Share capital	17,500	17,500	-	0.0%
17.	Share premiums.....	-	-	-	-
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock.....	-	-	-	-
20.	Revaluation reserves.....	361	12,950	(12,589)	-97.2%
21.	Other reserves and retained earnings.....	5,671	1,112	4,559	410.0%
22.	Net income for the year	33,263	5,038	28,225	560.2%
23.	Prepaid dividends	-	-	-	-
Total Equity		56,795	36,600	20,195	55.2%
Total Liabilities + Equity		730,668	559,334	171,334	30.6%

Banco ActivoBank, S.A.

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	5,186	11,208	(6,022)	-
2.	Interest and similar expense	7,646	8,724	(1,078)	-
3.	Net interest income.....	(2,460)	2,484	(4,944)	-199.0%
4.	Income from equity instruments	49	45	4	-
5.	Fee and commission income	18,322	11,809	6,513	-
6.	Fee and commission expenses	(471)	(352)	(119)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	-	-	-	-
8.	Net gains from available-for-sale financial assets.....	42,939	5,625	37,314	-
9.	Net gains from foreign exchange differences.....	99	76	23	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	(202)	(236)	34	-
12.	Operating income.....	58,276	19,451	38,825	199.6%
13.	Personnel costs	5,451	5,905	(454)	-
14.	General administrative expenses	7,282	6,673	609	-
15.	Depreciation and amortization.....	401	539	(138)	-
16.	Provisions net of reversals.....	162	57	105	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	265	81	184	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	Net income before tax.....	44,715	6,196	38,519	621.7%
21.	Current tax	7,877	838	7,039	-
22.	Deferred tax	3,575	320	3,255	-
23.	Net income for the year	33,263	5,038	28,225	560.2%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		33,263	5,038	28,225	560.2%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(16,898)	13,551	(30,449)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes.....		4,309	(3,379)	7,688	-
Pension fund		-	(6)	6	-
Other movements		(479)	(2,256)	1,777	-
Other comprehensive income for the year		(13,068)	7,910	(20,978)	-265.2%
Total comprehensive income for the year		20,195	12,948	7,247	56.0%

Banco ActivoBank, S.A.

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2014	17,500	-	-	-	12,950	6,150	-	36,600
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(12,589)	-	-	(12,589)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	(479)	-	(479)
Net income for the year.....	-	-	-	-	-	-	33,263	33,263
Total gains and losses recognised in the year	-	-	-	-	(12,589)	(479)	33,263	20,195
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	-	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Balances as at December 31st 2015	17,500	-	-	-	361	5,671	33,263	56,795

Banco ActivoBank, S.A.

Separate cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	2,824	1,860	964	-
Interest and similar expenses paid.....	(8,412)	(8,488)	76	-
Fees and commissions received.....	16,509	11,503	5,006	-
Fees and commissions paid.....	(469)	(352)	(117)	-
Recovery of loans.....	6	64	(58)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(13,204)	(13,322)	118	-
Sub-total	(2,746)	(8,735)	5,989	-
Changes in operating assets and liabilities				
Deposits at central banks.....	(1,318)	(978)	(340)	-
Financial assets and liabilities at fair value through profit or loss.....	-	-	-	-
Loans and advances to credit institutions.....	(392,000)	197,000	(589,000)	-
Deposits from credit institutions	2	-	2	-
Loans and advances to customers	(3,726)	(927)	(2,799)	-
Deposits from customers	145,749	103,871	41,878	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities.....	(3,258)	(1,247)	(2,011)	-
Net cash from operating activities before income tax.....	(257,297)	288,984	(546,281)	-189.0%
Income tax paid	(879)	(68)	(811)	-
Net cash from operating activities	(258,176)	288,916	(547,092)	-189.4%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates.....	-	-	-	-
Dividends received.....	49	45	4	-
Acquisition of available-for-sale financial assets.....	(485,904)	(806,466)	320,562	-
Sale of available-for-sale financial assets.....	993,195	521,162	472,033	-
Held-to-maturity investments.....	-	-	-	-
Acquisition of tangible and intangible assets.....	(113)	(72)	(41)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	507,227	(285,331)	792,558	277.8%
Cash flows from financing activities				
Capital increase.....	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities.....	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock.....	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents	249,051	3,585	245,466	6,847.0%
Cash and cash equivalents at the beginning of the year	28,317	24,732	3,585	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	249,051	3,585	245,466	6,847.0%
Cash and cash equivalents at the end of the year	277,368	28,317	249,051	879.5%

I.7. Banco de Investimento Imobiliário, S.A.

Banco de investimento
imobiliário

Banco de Investimento Imobiliário, S.A.

General Information

Head Office:	Rua do Ouro, n.º 130; 1100-063 Lisboa.
Phone number:	211 134 001
Fax:	210 066 844
Website:	www.millenniumbcp.pt

Corporate Boards

Board of Directors

Chairman:	Miguel de Campos Pereira de Bragança;
Executive Directors:	Jorge Manuel Machado de Sousa Góis, Maria do Carmo Passos Coelho Ribeiro;

Board of the General Meeting of Shareholders

Chairman:	Banco Comercial Português, S.A.;
Vice-Chairman:	Ana Isabel dos Santos de Pina Cabral;
Secretary:	Maria Manuela Nunes Rodrigues dos Anjos;

Audit Board

Chairman:	Leopoldo de Assunção Alves;
Members:	Joaquim Patrício da Silva, João Manuel Casa Nova Barão;
Alternate:	João José Carvalho Pereira;

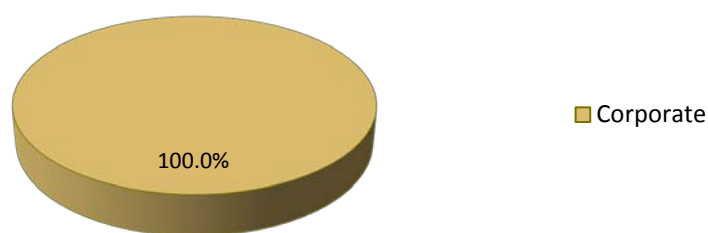
ROC/ SROC (Statutory Auditor)

SROC:	KPMG & Associados, SROC, S.A., represented by Ana Cristina Soares Valente Dourado;
Alternate:	João Albino Cordeiro Augusto;
Secretary:	Ana Isabel dos Santos Pina Cabral;

Remunerations Committee

Chairman:	Miguel de Campos Pereira de Bragança;

Shareholder Structure



Banco de Investimento Imobiliário, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	-	-	-
Specific	-	-	-
Administrative	-	-	-
Ancillary	-	-	-
Total	-	-	-
Employees - by geographical distribution			
Portugal	-	-	-
Abroad	-	-	-
Total	-	-	-
Branches - by geographical distribution			
Portugal	-		
Abroad ²⁵	-		
Total	-		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	2,564,339	-
Loans and advances to customers.....	1,508,652	-
Deposits from customers	1	-
Debt securities issued.....	-	-
Subordinated liabilities.....	85,016	-
Loans and advances to / and deposits from credit institutions.....	(991,204)	-
Equity	167,884	-
Share capital.....	17,500	-
Income Statement		
Net interest income.....	9,385	-
Operating income.....	25,840	-
Net income before tax.....	37,251	-
Cash Flow Statement		
Net cash from operating activities	413,305	-
Net cash from investing activities	(586,773)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(173,468)	-
Cash and cash equivalents at the beginning of the year	368,283	-
Cash and cash equivalents at the end of the year	194,815	-
Equity		
Total equity as at 31 December 2014.....	150,180	-
Total equity as at 31 December 2015.....	167,884	-

²⁵ Includes branches and representation offices.

Banco de Investimento Imobiliário, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	-	-	-	-
1.1.	Cash	-	-	-	-
1.2.	Deposits at central banks	-	-	-	-
2.	Deposits at other credit institutions	194,815	368,283	(173,468)	-47.1%
3.	Financial assets held for trading	8,508	10,670	(2,162)	-20.3%
3.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
3.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
3.3.	Shares	-	-	-	-
3.4.	Other securities	-	-	-	-
3.5.	Derivatives	8,508	10,670	(2,162)	-
4.	Other financial assets at fair value through profit or loss	-	-	-	-
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
4.3.	Shares	-	-	-	-
4.4.	Other securities	-	-	-	-
5.	Available-for-sale financial assets	592,866	1,521	591,345	38,878.7%
5.1.	Bonds and other fixed income securities issued by public bodies	591,530	187	591,343	-
5.2.	Bonds and other fixed income securities issued by other bodies	1,726	1,100	626	-
5.3.	Shares	253	253	-	-
5.4.	Other securities	-	-	-	-
5.5.	Provisions and impairments	(643)	(19)	(624)	-
6.	Loans and advances to credit institutions	-	-	-	-
6.1.	Interbank money market	-	-	-	-
6.2.	Deposits	-	-	-	-
6.3.	Loans	-	-	-	-
6.4.	Other loans and advances	-	-	-	-
6.5.	Purchase operations with resale agreements	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-
7.	Loans and advances to customers	1,508,652	1,636,543	(127,891)	-7.8%
7.1.	Loans not represented by securities	1,559,817	1,715,850	(156,033)	-
7.2.	Non-derecognised securitised loans	-	-	-	-
7.3.	Other loans and amounts receivable (secured)	-	-	-	-
7.4.	Overdue loans and interest	197,707	227,165	(29,458)	-
7.5.	Provisions and impairments	(248,872)	(306,472)	57,600	-
8.	Held-to-maturity investments	28,456	28,351	105	0.4%
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies	28,456	28,351	105	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives	15	-	15	-
11.	Non-current assets held for sale	110,597	112,601	(2,004)	-1.8%
11.1.	Gross amount	125,117	127,094	(1,977)	-
11.2.	Provisions and impairments	(14,520)	(14,493)	(27)	-
12.	Investment properties	-	-	-	-
12.1.	Gross amount	3,798	-	3,798	-
12.2.	Provisions, impairments and depreciation	(3,798)	-	(3,798)	-
13.	Other tangible assets	-	-	-	-
13.1.	Gross amount	-	3,810	(3,810)	-
13.2.	Provisions, impairments and depreciation	-	(3,810)	3,810	-
14.	Intangible assets	-	-	-	-
14.1.	Gross amount	-	-	-	-
14.2.	Provisions, impairments and depreciation	-	-	-	-
15.	Investments in subsidiaries, associates and joint ventures	-	150	(150)	-100.0%
15.1.	Gross amount	-	150	(150)	-
15.2.	Provisions and impairments	-	-	-	-
16.	Current income tax assets	24,903	14,432	10,471	72.6%
17.	Deferred income tax assets	74,847	82,930	(8,083)	-9.7%
18.	Other assets	20,680	21,569	(889)	-4.1%
18.1.	Gross amount	22,915	21,573	1,342	-
18.2.	Provisions and impairments	(2,235)	(4)	(2,231)	-
Total Assets		2,564,339	2,277,050	287,289	12.6%

Banco de Investimento Imobiliário, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	1,300,004	760,002	540,002	71.1%
2.	Financial liabilities held for trading	1,342	247	1,095	443.3%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	991,204	1,210,755	(219,551)	-18.1%
4.1.	Deposits.....	987,775	1,199,676	(211,901)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	3,429	11,079	(7,650)	-
5.	Deposits from customers	1	1	-	0.0%
5.1.	Demand deposits.....	-	-	-	-
5.2.	Term deposits.....	-	-	-	-
5.3.	Savings accounts.....	-	-	-	-
5.4.	Other funds	1	1	-	0.0%
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit.....	-	-	-	-
6.2.	Bonds.....	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets.....	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	17,246	17,447	(201)	-1.2%
11.	Current income tax liabilities	-	12,319	(12,319)	-100.0%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	85,016	125,019	(40,003)	-32.0%
15.	Other liabilities	1,642	1,080	562	52.0%
Total Liabilities		2,396,455	2,126,870	269,585	12.7%
Equity					
16.	Share capital.....	17,500	17,500	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(8,716)	(454)	(8,262)	-1,819.8%
21.	Other reserves and retained earnings	133,075	72,501	60,574	83.5%
22.	Net income for the year	26,025	60,633	(34,608)	-57.1%
23.	Prepaid dividends.....	-	-	-	-
Total Equity		167,884	150,180	17,704	11.8%
Total Liabilities + Equity		2,564,339	2,277,050	287,289	12.6%

Banco de Investimento Imobiliário, S.A.

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	26,163	287,499	(261,336)	-
2.	Interest and similar expense	16,778	286,228	(269,450)	-
3.	Net interest income.....	9,385	1,271	8,114	638.4%
4.	Income from equity instruments.....	-	-	-	-
5.	Fee and commission income	3,043	2,465	578	-
6.	Fee and commission expenses	(1,832)	(124)	(1,708)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	562	(311)	873	-
8.	Net gains from available-for-sale financial assets.....	-	101,359	(101,359)	-
9.	Net gains from foreign exchange differences.....	3,407	370	3,037	-
10.	Net gains from sale of other assets	2,325	715	1,610	-
11.	Other operating income and expense	8,950	(7,562)	16,512	-
12.	Operating income.....	25,840	98,183	(72,343)	-73.7%
13.	Personnel costs	45	112	(67)	-
14.	General administrative expenses	2,269	2,667	(398)	-
15.	Depreciation and amortization.....	-	-	-	-
16.	Provisions net of reversals.....	(340)	(676)	336	-
Value adjustments relating to loans and advances to customers and					
17.	receivables from other debtors (net of reversals)	(17,808)	(4,098)	(13,710)	-
18.	Impairment on other financial assets net of reversals	626	19	607	-
19.	Impairment on other assets net of reversals.....	3,797	121	3,676	-
20.	Net income before tax.....	37,251	100,038	(62,787)	-62.8%
21.	Current tax	(5)	12,778	(12,783)	-
22.	Deferred tax	11,231	26,627	(15,396)	-
23.	Net income for the year	26,025	60,633	(34,608)	-57.1%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		26,025	60,633	(34,608)	-57.1%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(11,396)	(409)	(10,987)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes.....		3,134	108	3,026	-
Pension fund		-	(27)	27	-
Other movements		(59)	(815)	756	-
Other comprehensive income for the year		(8,321)	(1,143)	(7,178)	-628.0%
Total comprehensive income for the year		17,704	59,490	(41,786)	-70.2%

Banco de Investimento Imobiliário, S.A.

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2014	17,500	-	-	-	(454)	133,134	-	150,180
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(8,262)	(59)	-	(8,321)
Net income for the year	-	-	-	-	-	-	26,025	26,025
Total gains and losses recognised in the year	-	-	-	-	(8,262)	(59)	26,025	17,704
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2015	17,500	-	-	-	(8,716)	133,075	26,025	167,884

Banco de Investimento Imobiliário, S.A.

Separate cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	27,469	31,847	(4,378)	-
Interest and similar expenses paid.....	(16,280)	(340,229)	323,949	-
Fees and commissions received.....	4,011	1,362	2,649	-
Fees and commissions paid.....	(1,939)	(809)	(1,130)	-
Recovery of loans.....	958	155	803	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(9,085)	(12,080)	2,995	-
Sub-total	5,134	(319,754)	324,888	-
Changes in operating assets and liabilities				
Deposits at central banks.....	207	(11,077)	11,284	-
Financial assets and liabilities at fair value through profit or loss.....	-	-	-	-
Loans and advances to credit institutions.....	-	-	-	-
Deposits from credit institutions	319,951	(3,797,087)	4,117,038	-
Loans and advances to customers	139,026	182,638	(43,612)	-
Deposits from customers	-	-	-	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities.....	(28,232)	4,208,326	(4,236,558)	-
Net cash from operating activities before income tax.....	436,086	263,046	173,040	65.8%
Income tax paid	(22,781)	24	(22,805)	-
Net cash from operating activities	413,305	263,070	150,235	57.1%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates.....	-	-	-	-
Dividends received.....	-	-	-	-
Acquisition of available-for-sale financial assets.....	(595,175)	(2,797,257)	2,202,082	-
Sale of available-for-sale financial assets	8,297	7,464,862	(7,456,565)	-
Held-to-maturity investments.....	105	(4,297,533)	4,297,638	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	(586,773)	370,072	(956,845)	-258.6%
Cash flows from financing activities				
Capital increase.....	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities.....	-	(895,000)	895,000	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock.....	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	(895,000)	895,000	100.0%
Net changes in cash and cash equivalents	(173,468)	(261,858)	88,390	33.8%
Cash and cash equivalents at the beginning of the year	368,283	630,141	(261,858)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(173,468)	(261,858)	88,390	33.8%
Cash and cash equivalents at the end of the year	194,815	368,283	(173,468)	-47.1%

I.8. Banco de Investimento Global, S.A.

BANCO
BiG

BANCO DE
INVESTIMENTO
GLOBAL

Banco de Investimento Global, S.A.

General Information

Head Office:	Avenida 24 de julho, n.º 74-76; 1200-869 Lisboa.
Phone number:	213 305 300
Fax:	213 152 608
Website:	www.big.pt

Corporate Boards

Board of Directors

Chairman:	Carlos Adolfo Coelho Figueiredo Rodrigues;
Executive Directors:	Nicholas Leo Racich, Mário João Abreu Galhardo Bolota, Paulo José Caramelo de Figueiredo, Ricardo Dias Carneiro e Gomes de Pinho;

Executive Committee

Chairman:	Carlos Adolfo Coelho Figueiredo Rodrigues;
Vice-Chairman:	Nicholas Leo Racich;
Other Members:	Mário João Abreu Galhardo Bolota, Paulo José Caramelo de Figueiredo, Ricardo Dias Carneiro e Gomes de Pinho;

Board of the General Meeting of Shareholders

Chairman:	José António de Melo Pinto Ribeiro;
Secretary:	João Manuel de Jesus Rufino;

Audit Board

Chairman:	José Galamba de Oliveira;
Members:	Pedro Rogério Barata do Ouro Lameira, Jorge Alegria Garcia de Aguiar;

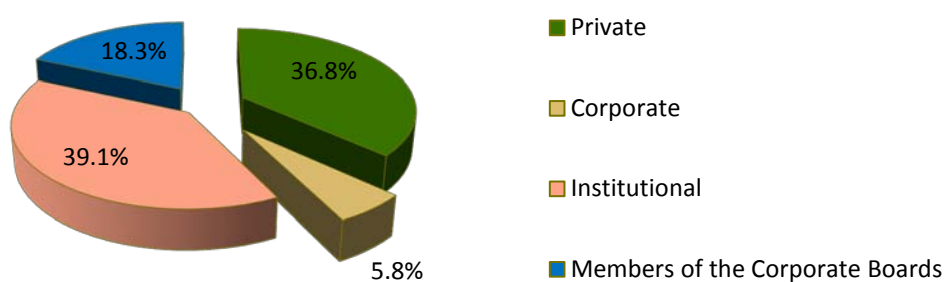
Statutory Auditor

SROC:	PricewaterhouseCoopers & Associados – SROC, S.A.;

Remunerations Committee

Chairman:	Carlos Pompeu Ramalhão Fortunato;
Members:	José António de Melo Pinto Ribeiro, José Galamba de Oliveira.

Shareholder Structure



Banco de Investimento Global, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	70	48	22
Specific	131	83	48
Administrative	8	1	7
Ancillary	3	2	1
Total	212	134	78
Employees - by geographical distribution			
Portugal	212	134	78
Abroad	-	-	-
Total	212	134	78
Branches - by geographical distribution			
Portugal	16		
Abroad ²⁶	-		
Total	16		
Other banking coverage indicators			
ATMs	n.d		
Active bank accounts	n.d		
Active credit and debit cards	n.d		
POSs	n.d		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	1,556,632	1,542,063
Loans and advances to customers.....	376,845	376,820
Deposits from customers	900,468	885,486
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(170,680)	(166,670)
Equity	275,888	276,364
Share capital.....	156,000	156,000
Income Statement		
Net interest income.....	23,621	23,734
Operating income.....	148,315	148,706
Net income before tax.....	107,386	107,601
Cash Flow Statement		
Net cash from operating activities	(190,034)	(194,548)
Net cash from investing activities	180,473	185,019
Net cash from financing activities	(18,720)	(18,720)
Effect of exchange rate changes on cash and cash equivalents	1,134	1,125
Net changes in cash and cash equivalents	(28,281)	(28,249)
Cash and cash equivalents at the beginning of the year	61,303	61,303
Cash and cash equivalents at the end of the year	34,156	34,179
Equity		
Total equity as at 31 December 2014.....	260,656	261,369
Total equity as at 31 December 2015.....	275,888	276,364

²⁶ Includes branches and representation offices.

Banco de Investimento Global, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks	45,280	45,629	(349)	-0.8%	
1.1. Cash	1,697	1,687	10	-	
1.2. Deposits at central banks	43,583	43,942	(359)	-	
2. Deposits at other credit institutions	32,458	59,617	(27,159)	-45.6%	
3. Financial assets held for trading	18,093	27,840	(9,747)	-35.0%	
3.1. Bonds and other fixed income securities issued by public bodies	1,209	1,678	(469)	-	
3.2. Bonds and other fixed income securities issued by other bodies	4,480	10,424	(5,944)	-	
3.3. Shares	9,141	12,082	(2,941)	-	
3.4. Other securities	812	174	638	-	
3.5. Derivatives	2,451	3,482	(1,031)	-	
4. Other financial assets at fair value through profit or loss	-	-	-	-	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
4.3. Shares	-	-	-	-	
4.4. Other securities	-	-	-	-	
5. Available-for-sale financial assets	1,001,085	1,090,978	(89,893)	-8.2%	
5.1. Bonds and other fixed income securities issued by public bodies	658,680	729,403	(70,723)	-	
5.2. Bonds and other fixed income securities issued by other bodies	309,151	182,231	126,920	-	
5.3. Shares	11,179	18,379	(7,200)	-	
5.4. Other securities	23,426	160,965	(137,539)	-	
5.5. Provisions and impairments	(1,351)	-	(1,351)	-	
6. Loans and advances to credit institutions	540	558	(18)	-3.2%	
6.1. Interbank money market	-	-	-	-	
6.2. Deposits	500	503	(3)	-	
6.3. Loans	40	55	(15)	-	
6.4. Other loans and advances	-	-	-	-	
6.5. Purchase operations with resale agreements	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	
7. Loans and advances to customers	376,845	136,158	240,687	176.8%	
7.1. Loans not represented by securities	25,101	22,551	2,550	-	
7.2. Non-derecognised securitised loans	-	-	-	-	
7.3. Other loans and amounts receivable (secured)	351,778	113,605	238,173	-	
7.4. Overdue loans and interest	200	197	3	-	
7.5. Provisions and impairments	(234)	(195)	(39)	-	
8. Held-to-maturity investments	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements	-	-	-	-	
10. Hedging derivatives	1,962	-	1,962	-	
11. Non-current assets held for sale	-	20	(20)	-100.0%	
11.1. Gross amount	-	46	(46)	-	
11.2. Provisions and impairments	-	(26)	26	-	
12. Investment properties	-	-	-	-	
12.1. Gross amount	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	
13. Other tangible assets	15,000	15,356	(356)	-2.3%	
13.1. Gross amount	27,469	26,835	634	-	
13.2. Provisions, impairments and depreciation	(12,469)	(11,479)	(990)	-	
14. Intangible assets	2,620	638	1,982	310.7%	
14.1. Gross amount	10,448	8,178	2,270	-	
14.2. Provisions, impairments and depreciation	(7,828)	(7,540)	(288)	-	
15. Investments in subsidiaries, associates and joint ventures	19,373	15,106	4,267	28.2%	
15.1. Gross amount	20,007	15,523	4,484	-	
15.2. Provisions and impairments	(634)	(417)	(217)	-	
16. Current income tax assets	889	-	889	-	
17. Deferred income tax assets	20,656	3,522	17,134	486.5%	
18. Other assets	21,831	63,390	(41,559)	-65.6%	
18.1. Gross amount	21,847	63,400	(41,553)	-	
18.2. Provisions and impairments	(16)	(10)	(6)	-	
Total Assets	1,556,632	1,458,812	97,820	6.7%	

Banco de Investimento Global, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	165,007	180,173	(15,166)	-8.4%
2.	Financial liabilities held for trading	1,699	5,614	(3,915)	-69.7%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	171,220	108,264	62,956	58.2%
4.1.	Deposits.....	89,050	43,258	45,792	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans	81,376	-	81,376	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	794	65,006	(64,212)	-
5.	Deposits from customers	900,468	819,624	80,844	9.9%
5.1.	Demand deposits.....	329,593	248,778	80,815	-
5.2.	Term deposits.....	519,525	515,359	4,166	-
5.3.	Savings accounts.....	330	410	(80)	-
5.4.	Other funds	51,020	55,077	(4,057)	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit.....	-	-	-	-
6.2.	Bonds.....	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets.....	-	-	-	-
8.	Hedging derivatives	923	22,843	(21,920)	-96.0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	17,887	15,091	2,796	18.5%
11.	Current income tax liabilities	-	14,234	(14,234)	-100.0%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	23,540	32,313	(8,773)	-27.2%
Total Liabilities		1,280,744	1,198,156	82,588	6.9%
Equity					
16.	Share capital.....	156,000	104,000	52,000	50.0%
17.	Share premiums	1,362	1,362	-	0.0%
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock	(2)	(153)	151	98.7%
20.	Revaluation reserves	(48,338)	(7,284)	(41,054)	-563.6%
21.	Other reserves and retained earnings	104,491	95,990	8,501	8.9%
22.	Net income for the year	74,855	82,341	(7,486)	-9.1%
23.	Prepaid dividends.....	(12,480)	(15,600)	3,120	20.0%
Total Equity		275,888	260,656	15,232	5.8%
Total Liabilities + Equity		1,556,632	1,458,812	97,820	6.7%

Banco de Investimento Global, S.A.

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	43,815	43,414	401	-
2.	Interest and similar expense	20,194	18,294	1,900	-
3.	Net interest income.....	23,621	25,120	(1,499)	-6.0%
4.	Income from equity instruments.....	1,518	661	857	-
5.	Fee and commission income	15,243	18,282	(3,039)	-
6.	Fee and commission expenses	(2,707)	(6,886)	4,179	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(48,340)	(77,641)	29,301	-
8.	Net gains from available-for-sale financial assets.....	155,096	183,744	(28,648)	-
9.	Net gains from foreign exchange differences.....	1,422	11,257	(9,835)	-
10.	Net gains from sale of other assets	2,986	14,786	(11,800)	-
11.	Other operating income and expense	(524)	(68)	(456)	-
12.	Operating income.....	148,315	169,255	(20,940)	-12.4%
13.	Personnel costs	23,125	24,080	(955)	-
14.	General administrative expenses	12,119	9,256	2,863	-
15.	Depreciation and amortization.....	1,277	1,028	249	-
16.	Provisions net of reversals.....	2,796	10,242	(7,446)	-
Value adjustments relating to loans and advances to customers and					
17.	receivables from other debtors (net of reversals)	38	71	(33)	-
18.	Impairment on other financial assets net of reversals	1,351	-	1,351	-
19.	Impairment on other assets net of reversals.....	223	174	49	-
20.	Net income before tax.....	107,386	124,404	(17,018)	-13.7%
21.	Current tax	32,486	41,845	(9,359)	-
22.	Deferred tax	45	218	(173)	-
23.	Net income for the year	74,855	82,341	(7,486)	-9.1%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		74,855	82,341	(7,486)	-9.1%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(58,232)	(6,882)	(51,350)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes.....		17,178	1,859	15,319	-
Pension fund		-	-	-	-
Other movements		-	(2,340)	2,340	-
Other comprehensive income for the year		(41,054)	(7,363)	(33,691)	-457.6%
Total comprehensive income for the year		33,801	74,978	(41,177)	-54.9%

Banco de Investimento Global, S.A.

Statement of changes in shareholders' equity	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Prepaid dividends	Total shareholders' equity
Balances as at December 31st 2014	104,000	1,362	-	(153)	(7,284)	95,990	82,341	(15,600)	260,656
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(41,054)	-	-	-	(41,054)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	74,855	-	74,855
Total gains and losses recognised in the year	-	-	-	-	(41,054)	-	74,855	-	33,801
Capital increase	52,000	-	-	-	-	(52,000)	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	60,501	(60,501)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	(21,840)	15,600	(6,240)
Prepaid dividends	-	-	-	-	-	-	-	(12,480)	(12,480)
Changes in treasury stock.....	-	-	-	151	-	-	-	-	151
Share based payment scheme.....	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2015	156,000	1,362	-	(2)	(48,338)	104,491	74,855	(12,480)	275,888

Banco de Investimento Global, S.A.

Separate cash flow statement ²⁷	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	45,440	47,417	(1,977)	-
Interest and similar expenses paid.....	(21,056)	(18,114)	(2,942)	-
Fees and commissions	8,443	15,790	(7,347)	-
Recovery of loans.....	-	-	-	-
Contributions to pension fund	(1,212)	(4,316)	3,104	-
Cash payments to employees and suppliers	(35,001)	(25,235)	(9,766)	-
Other costs and income paid/received	(524)	(307)	(217)	-
Sub-total	(3,910)	15,235	(19,145)	-
Changes in operating assets and liabilities				
Deposits at central banks	359	(31,179)	31,538	-
Financial assets and liabilities at fair value through profit or loss	23,414	155	23,259	-
Loans and advances to credit institutions	16	34,972	(34,956)	-
Deposits from central banks	(15,000)	50,000	(65,000)	-
Deposits from credit institutions	63,120	(34,997)	98,117	-
Loans and advances to customers	(240,648)	60,658	(301,306)	-
Deposits from customers	81,375	134,941	(53,566)	-
Hedging derivatives	(88,425)	(40,142)	(48,283)	-
Other operating assets and liabilities	37,275	(43,788)	81,063	-
Net cash from operating activities before income tax.....	(142,424)	145,855	(288,279)	-197.6%
Taxation on profits paid/received	(47,610)	(44,787)	(2,823)	-
Net cash from operating activities	(190,034)	101,068	(291,102)	-288.0%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(4,937)	(9,812)	4,875	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received.....	1,518	661	857	-
Available-for-sale financial assets	186,796	(43,209)	230,005	-
Held-to-maturity investments.....	-	-	-	-
Acquisition of tangible and intangible assets	(2,904)	(576)	(2,328)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	180,473	(52,936)	233,409	440.9%
Cash flows from financing activities				
Capital increase.....	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities.....	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock.....	-	931	(931)	-
Dividends paid	(18,720)	(21,839)	3,119	-
Net cash from financing activities	(18,720)	(20,908)	2,188	10.5%
Net changes in cash and cash equivalents	(28,281)	27,224	(55,505)	-203.9%
Cash and cash equivalents at the beginning of the year	61,303	31,822	29,481	-
Effect of exchange rate changes on cash and cash equivalents	1,134	2,257	(1,123)	-
Net changes in cash and cash equivalents	(28,281)	27,224	(55,505)	-203.9%
Cash and cash equivalents at the end of the year	34,156	61,303	(27,147)	-44.3%

²⁷ Cash flow statement format adapted by the financial institution.

I.9. Banco Finantia, S.A.



Banco Finantia

Banco Finantia, S.A.

General Information

Head Office:	Rua General Firmino Miguel, n.º 5 - 1.º; 1600-100 Lisboa.
Phone number:	217 202 000
Fax:	217 268 638
Website:	www.finantia.pt

Corporate Boards

Board of Directors

Chairman:	António Manuel da Silva Vila Cova ;
Executive Directors:	David Paulino Guerreiro, Gonçalo Vaz Gago da Câmara Medeiros Botelho, Pedro Perestrelo dos Reis, Ricardo da Mota Borges Caldeira;
Non-Executive Directors:	António Manuel da Silva Vila Cova, António José Santiago de Freitas;

Executive Committee

Chairman:	Pedro Perestrelo dos Reis;
Vice-Chairman:	Gonçalo Vaz Gago da Câmara Medeiros Botelho;
Other Members:	David Paulino Guerreiro, Ricardo da Mota Borges Caldeira;

Board of the General Meeting of Shareholders

Chairman:	João Vieira de Almeida;
Secretary:	Sofia Barata;

Audit Board

Chairman:	José Manuel de Almeida Archer;
Members:	António Manuel da Silva Vila Cova, Rita Correia Afonso;

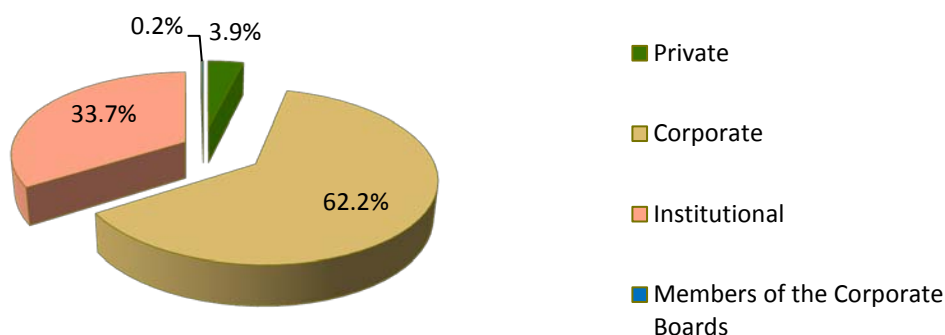
ROC/ SROC (Statutory Auditor)

SROC:	Ernst & Young Audit & Associados, SROC, S.A.

Remunerations Committee

Chairman:	José Manuel de Almeida Archer;
Member:	António Manuel da Silva Vila Cova, Miguel Artur de Castro Cancela de Abreu.

Shareholder Structure



Banco Finantia, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	28	21	7
Specific	87	56	31
Administrative	28	11	17
Ancillary	-	-	-
Total	143	88	55
Employees - by geographical distribution			
Portugal	143	88	55
Abroad	-	-	-
Total	143	88	55
Branches - by geographical distribution			
Portugal	2		
Abroad ²⁸	-		
Total	2		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	3,329		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	1,309,918	1,773,741
Loans and advances to customers.....	373,466	352,523
Deposits from customers	441,975	760,234
Debt securities issued.....	-	-
Subordinated liabilities.....	-	51,495
Loans and advances to / and deposits from credit institutions.....	(287,415)	(326,350)
Equity	311,421	348,369
Share capital.....	150,000	150,000
Income Statement		
Net interest income.....	30,973	66,184
Operating income.....	27,932	94,322
Net income before tax.....	19,974	35,317
Cash Flow Statement		
Net cash from operating activities	(213,458)	71,327
Net cash from investing activities	(55,360)	(1,692)
Net cash from financing activities	(74,870)	(91,944)
Effect of exchange rate changes on cash and cash equivalents	(1,310)	(1,439)
Net changes in cash and cash equivalents	(343,688)	(22,309)
Cash and cash equivalents at the beginning of the year	373,907	72,494
Cash and cash equivalents at the end of the year	28,909	48,746
Equity		
Total equity as at 31 December 2014.....	337,951	383,962
Total equity as at 31 December 2015.....	311,421	348,369

²⁸ Includes branches and representation offices.

Banco Finantia, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks.....	18,710	25,496	(6,786)	-26.6%	
1.1. Cash	38	34	4	-	
1.2. Deposits at central banks	18,672	25,462	(6,790)	-	
2. Deposits at other credit institutions	1,638	18,871	(17,233)	-91.3%	
3. Financial assets held for trading.....	36,271	74,188	(37,917)	-51.1%	
3.1. Bonds and other fixed income securities issued by public bodies	11,824	137	11,687	-	
3.2. Bonds and other fixed income securities issued by other bodies	14,982	20,511	(5,529)	-	
3.3. Shares	-	-	-	-	
3.4. Other securities	-	-	-	-	
3.5. Derivatives	9,465	53,540	(44,075)	-	
4. Other financial assets at fair value through profit or loss.....	-	-	-	-	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
4.3. Shares	-	-	-	-	
4.4. Other securities	-	-	-	-	
5. Available-for-sale financial assets	472,077	703,380	(231,303)	-32.9%	
5.1. Bonds and other fixed income securities issued by public bodies	293,782	490,674	(196,892)	-	
5.2. Bonds and other fixed income securities issued by other bodies	178,295	229,712	(51,417)	-	
5.3. Shares	-	-	-	-	
5.4. Other securities	-	-	-	-	
5.5. Provisions and impairments	-	(17,006)	17,006	-	
6. Loans and advances to credit institutions.....	141,485	665,217	(523,732)	-78.7%	
6.1. Interbank money market	-	-	-	-	
6.2. Deposits	84,945	657,258	(572,313)	-	
6.3. Loans	-	-	-	-	
6.4. Other loans and advances	51,421	1,830	49,591	-	
6.5. Purchase operations with resale agreements.....	5,119	6,129	(1,010)	-	
6.6. Provisions and impairments	-	-	-	-	
7. Loans and advances to customers	373,466	114,527	258,939	226.1%	
7.1. Loans not represented by securities	277,716	34,882	242,834	-	
7.2. Non-derecognised securitised loans	-	7,727	(7,727)	-	
7.3. Other loans and amounts receivable (secured)	98,156	70,702	27,454	-	
7.4. Overdue loans and interest	65,516	69,195	(3,679)	-	
7.5. Provisions and impairments	(67,922)	(67,979)	57	-	
8. Held-to-maturity investments.....	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	
10. Hedging derivatives	-	-	-	-	
11. Non-current assets held for sale.....	187	-	187	-	
11.1. Gross amount	187	-	187	-	
11.2. Provisions and impairments	-	-	-	-	
12. Investment properties	569	578	(9)	-1.6%	
12.1. Gross amount	673	672	1	-	
12.2. Provisions, impairments and depreciation	(104)	(94)	(10)	-	
13. Other tangible assets	7,980	7,580	400	5.3%	
13.1. Gross amount	10,722	10,148	574	-	
13.2. Provisions, impairments and depreciation	(2,742)	(2,568)	(174)	-	
14. Intangible assets.....	309	167	142	85.0%	
14.1. Gross amount	539	254	285	-	
14.2. Provisions, impairments and depreciation	(230)	(87)	(143)	-	
15. Investments in subsidiaries, associates and joint ventures	242,673	186,888	55,785	29.8%	
15.1. Gross amount	242,673	186,888	55,785	-	
15.2. Provisions and impairments	-	-	-	-	
16. Current income tax assets.....	4,580	602	3,978	660.8%	
17. Deferred income tax assets.....	1,123	1,501	(378)	-25.2%	
18. Other assets	8,850	33,029	(24,179)	-73.2%	
18.1. Gross amount	10,197	34,310	(24,113)	-	
18.2. Provisions and impairments	(1,347)	(1,281)	(66)	-	
Total Assets	1,309,918	1,832,024	(522,106)	-28.5%	

Banco Finantia, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	45,002	241,846	(196,844)	-81.4%
2.	Financial liabilities held for trading	60,264	142,862	(82,598)	-57.8%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	428,900	533,217	(104,317)	-19.6%
4.1.	Deposits.....	31,578	88,983	(57,405)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	397,322	444,164	(46,842)	-
4.5.	Other funds	-	70	(70)	-
5.	Deposits from customers	441,975	460,860	(18,885)	-4.1%
5.1.	Demand deposits.....	14,940	24,372	(9,432)	-
5.2.	Term deposits.....	344,247	307,145	37,102	-
5.3.	Savings accounts.....	-	-	-	-
5.4.	Other funds	82,788	129,343	(46,555)	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit.....	-	-	-	-
6.2.	Bonds.....	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets.....	-	7,904	(7,904)	-100.0%
8.	Hedging derivatives	3,647	21,914	(18,267)	-83.4%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	2,425	2,458	(33)	-1.3%
11.	Current income tax liabilities	4,596	5,586	(990)	-17.7%
12.	Deferred income tax liabilities	-	8,987	(8,987)	-100.0%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	60,257	(60,257)	-100.0%
15.	Other liabilities	11,688	8,182	3,506	42.9%
Total Liabilities		998,497	1,494,073	(495,576)	-33.2%
Equity					
16.	Share capital.....	150,000	150,000	-	0.0%
17.	Share premiums	25,000	25,000	-	0.0%
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock	(2,502)	(2,501)	(1)	0.0%
20.	Revaluation reserves	(1,162)	24,298	(25,460)	-104.8%
21.	Other reserves and retained earnings	126,553	111,876	14,677	13.1%
22.	Net income for the year	13,532	29,278	(15,746)	-53.8%
23.	Prepaid dividends.....	-	-	-	-
Total Equity		311,421	337,951	(26,530)	-7.9%
Total Liabilities + Equity		1,309,918	1,832,024	(522,106)	-28.5%

Banco Finantia, S.A.

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands	Thousands	Thousands	%
1.	Interest and similar income.....	50,589	71,552	(20,963)	-
2.	Interest and similar expense	19,616	31,642	(12,026)	-
3.	Net interest income	30,973	39,910	(8,937)	-22.4%
4.	Income from equity instruments	2,176	-	2,176	-
5.	Fee and commission income	1,882	6,025	(4,143)	-
6.	Fee and commission expenses	(1,222)	(527)	(695)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(25,725)	(32,620)	6,895	-
8.	Net gains from available-for-sale financial assets	21,237	47,317	(26,080)	-
9.	Net gains from foreign exchange differences.....	(2,056)	(219)	(1,837)	-
10.	Net gains from sale of other assets	220	99	121	-
11.	Other operating income and expense	447	1,710	(1,263)	-
12.	Operating income	27,932	61,695	(33,763)	-54.7%
13.	Personnel costs	6,103	5,077	1,026	-
14.	General administrative expenses	3,402	2,709	693	-
15.	Depreciation and amortization	631	446	185	-
16.	Provisions net of reversals	(2,584)	(3,476)	892	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	-	-	-	-
18.	Impairment on other financial assets net of reversals	406	16,438	(16,032)	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	Net income before tax	19,974	40,501	(20,527)	-50.7%
21.	Current tax	5,656	6,468	(812)	-
22.	Deferred tax	786	4,755	(3,969)	-
23.	Net income for the year	13,532	29,278	(15,746)	-53.8%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands	Thousands	Thousands	%
	Net income for the year.....	13,532	29,278	(15,746)	-53.8%
	Available-for-sale financial assets				
	Gains/ (losses) arising during the year	(34,855)	34,260	(69,115)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-
	Taxes	9,395	(9,270)	18,665	-
	Pension fund	-	-	-	-
	Other movements.....	-	-	-	-
	Other comprehensive income for the year	(25,460)	24,990	(50,450)	-201.9%
	Total comprehensive income for the year	(11,928)	54,268	(66,196)	-122.0%

Banco Finantia, S.A.

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total sharehold ers' equity
Balances as at December 31st 2014	150,000	25,000	-	(2,501)	24,298	111,876	29,278	337,951
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(25,460)	-	-	(25,460)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	13,532	13,532
Total gains and losses recognised in the year	-	-	-	-	(25,460)	-	13,532	(11,928)
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	29,278	(29,278)	-
Dividends on ordinary shares	-	-	-	-	-	(14,612)	-	(14,612)
Changes in treasury stock	-	-	-	(1)	-	-	-	(1)
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	11	-	11
Balances as at December 31st 2015	150,000	25,000	-	(2,502)	(1,162)	126,553	13,532	311,421

Banco Finantia, S.A.

Separate cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	49,521	72,512	(22,991)	-
Interest and similar expenses paid	(24,485)	(34,983)	10,498	-
Fees and commissions received	1,931	6,070	(4,139)	-
Fees and commissions paid	(1,222)	(527)	(695)	-
Recovery of loans	144	300	(156)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(9,350)	(7,786)	(1,564)	-
Sub-total	16,539	35,586	(19,047)	-
Changes in operating assets and liabilities				
Deposits at central banks	(193,952)	(109,942)	(84,010)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	261,329	(98,282)	359,611	-
Deposits from credit institutions	(148,551)	(52,252)	(96,299)	-
Loans and advances to customers	(104,676)	148,577	(253,253)	-
Deposits from customers	26,724	60,216	(33,492)	-
Hedging derivatives	(80,103)	34,723	(114,826)	-
Other operating assets and liabilities	19,856	(6,501)	26,357	-
Net cash from operating activities before income tax	(202,834)	12,125	(214,959)	-1772.9%
Income tax paid	(10,624)	(1,622)	(9,002)	-
Net cash from operating activities	(213,458)	10,503	(223,961)	-2132.4%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(91,424)	(500)	(90,924)	-
Divestment of subsidiaries and associates	35,051	750	34,301	-
Dividends received	2,176	-	2,176	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(1,236)	(4,606)	3,370	-
Sale of tangible and intangible assets	73	489	(416)	-
Net cash from investing activities	(55,360)	(3,867)	(51,493)	-1331.6%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	(60,257)	(75,000)	14,743	-
Treasury stock	(1)	(3,015)	3,014	-
Dividends paid	(14,612)	(4,139)	(10,473)	-
Net cash from financing activities	(74,870)	(82,154)	7,284	-
Net changes in cash and cash equivalents	(343,688)	(75,518)	(268,170)	-355.1%
Cash and cash equivalents at the beginning of the year	373,907	451,527	(77,620)	-
Effect of exchange rate changes on cash and cash equivalents	(1,310)	(2,102)	792	-
Net changes in cash and cash equivalents	(343,688)	(75,518)	(268,170)	-355.1%
Cash and cash equivalents at the end of the year	28,909	373,907	(344,998)	-92.3%

I.10. Banco Invest, S.A.



Banco Invest, S.A.

General Information

Head Office:	Avenida Engenheiro Duarte Pacheco, Torre 1 - 11º; 1070-101 Lisboa.
Phone number:	213 821 700
Fax:	213 864 984
Website:	www.bancoinvest.pt

Corporate Boards

Board of Directors

Chairman:	Afonso Ribeiro Pereira de Sousa;
Executive Directors:	António Miguel Rendeiro Branco do Amaral, Francisco Manuel Ribeiro, Luis Miguel Rocha Barradas Ferreira;
Non-Executive Directors:	Manuel João de Matos Silva Alves Ribeiro, João Carlos Ribeiro Pereira de Sousa, José João Silva Ribeiro da Costa Moraes;

Board of the General Meeting of Shareholders

Chairman:	Francisco Xavier Ferreira da Silva;
Secretary:	Teresa Penaguião Silva Alves Ribeiro Pereira de Sousa, Joana Rita da Silva Ribeiro Costa Moraes Villas Boas;

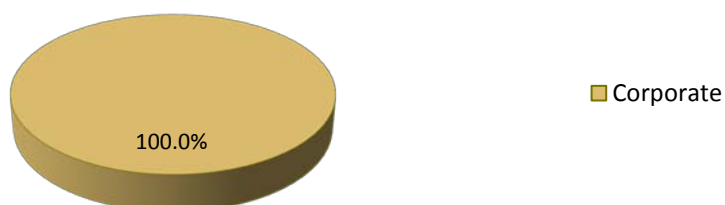
Audit Board

Chairman:	Artur Carmo Barreto;
Members:	Rosendo José, Victor Hugo Moreira Ferreira Lemos Sousa;

ROC/ SROC (Statutory Auditor)

ROC:	Luis Augusto Gonçalves Magalhães

Shareholder Structure



Banco Invest, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	20	17	3
Specific	106	79	27
Administrative	5	2	3
Ancillary	-	-	-
Total	131	98	33
Employees - by geographical distribution			
Portugal	131	98	33
Abroad	-	-	-
Total	131	98	33
Branches - by geographical distribution			
Portugal	18		
Abroad ²⁹	-		
Total	18		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	3,998		
Active credit and debit cards	484		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	603,255	603,431
Loans and advances to customers.....	237,846	246,931
Deposits from customers	350,074	336,728
Debt securities issued.....	450	15,598
Subordinated liabilities.....	-	6,448
Loans and advances to / and deposits from credit institutions.....	(1,086)	(1,086)
Equity	77,252	100,054
Share capital.....	59,500	59,500
Income Statement		
Net interest income.....	11,624	12,251
Operating income.....	24,401	18,456
Net income before tax.....	6,768	2,506
Cash Flow Statement		
Net cash from operating activities	(78,393)	(72,641)
Net cash from investing activities	78,412	72,968
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	19	327
Cash and cash equivalents at the beginning of the year	7,133	9,405
Cash and cash equivalents at the end of the year	7,152	9,732
Equity		
Total equity as at 31 December 2014.....	76,526	104,423
Total equity as at 31 December 2015.....	77,252	100,054

²⁹ Includes branches and representation offices.

Banco Invest, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		3,870	2,236	1,634	73.1%
1.1. Cash		392	412	(20)	-
1.2. Deposits at central banks		3,478	1,824	1,654	-
2. Deposits at other credit institutions		3,282	4,897	(1,615)	-33.0%
3. Financial assets held for trading		44,670	58,984	(14,314)	-24.3%
3.1. Bonds and other fixed income securities issued by public bodies		1,481	2,289	(808)	-
3.2. Bonds and other fixed income securities issued by other bodies		35,797	50,086	(14,289)	-
3.3. Shares		5,480	4,200	1,280	-
3.4. Other securities		-	8	(8)	-
3.5. Derivatives		1,912	2,401	(489)	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
4.3. Shares		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		165,203	275,689	(110,486)	-40.1%
5.1. Bonds and other fixed income securities issued by public bodies		16,968	145,536	(128,568)	-
5.2. Bonds and other fixed income securities issued by other bodies		140,115	121,706	18,409	-
5.3. Shares		15,576	-	15,576	-
5.4. Other securities		-	14,829	(14,829)	-
5.5. Provisions and impairments		(7,456)	(6,382)	(1,074)	-
6. Loans and advances to credit institutions		400	3,400	(3,000)	-
6.1. Interbank money market		-	-	-	-
6.2. Deposits		400	3,400	(3,000)	-
6.3. Loans		-	-	-	-
6.4. Other loans and advances		-	-	-	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers		237,846	178,130	59,716	33.5%
7.1. Loans not represented by securities		116,446	129,557	(13,111)	-
7.2. Non-derecognised securitised loans		15,858	19,978	(4,120)	-
7.3. Other loans and amounts receivable (secured)		110,347	32,475	77,872	-
7.4. Overdue loans and interest		36,675	36,079	596	-
7.5. Provisions and impairments		(41,480)	(39,959)	(1,521)	-
8. Held-to-maturity investments		100,115	77,280	22,835	29.5%
8.1. Bonds and other fixed income securities issued by public bodies		75,029	58,589	16,440	-
8.2. Bonds and other fixed income securities issued by other bodies		27,317	18,691	8,626	-
8.3. Provisions and impairments		(2,231)	-	(2,231)	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		25,588	28,175	(2,587)	-9.2%
11.1. Gross amount		34,613	37,036	(2,423)	-
11.2. Provisions and impairments		(9,025)	(8,861)	(164)	-
12. Investment properties		-	-	-	-
12.1. Gross amount		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets		2,302	1,999	303	15.2%
13.1. Gross amount		6,466	2,463	4,003	-
13.2. Provisions, impairments and depreciation		(4,164)	(464)	(3,700)	-
14. Intangible assets		107	126	(19)	-15.1%
14.1. Gross amount		1,980	368	1,612	-
14.2. Provisions, impairments and depreciation		(1,873)	(242)	(1,631)	-
15. Investments in subsidiaries, associates and joint ventures		252	252	-	0.0%
15.1. Gross amount		252	252	-	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets		1,071	-	1,071	-
17. Deferred income tax assets		11,704	9,660	2,044	21.2%
18. Other assets		6,845	5,228	1,617	30.9%
18.1. Gross amount		6,845	5,228	1,617	-
18.2. Provisions and impairments		-	-	-	-
Total Assets		603,255	646,056	(42,801)	-6.6%

Banco Invest, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	141,006	216,705	(75,699)	-34.9%
2.	Financial liabilities held for trading	306	479	(173)	-36.1%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	1,486	2,471	(985)	-39.9%
4.1.	Deposits.....	1,486	2,471	(985)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	-	-	-	-
5.	Deposits from customers	350,074	298,134	51,940	17.4%
5.1.	Demand deposits.....	68,349	55,733	12,616	-
5.2.	Term deposits.....	251,866	239,143	12,723	-
5.3.	Savings accounts.....	-	-	-	-
5.4.	Other funds	29,859	3,258	26,601	-
6.	Debt securities issued	450	5,078	(4,628)	-91.1%
6.1.	Certificates of deposit.....	-	-	-	-
6.2.	Bonds.....	-	-	-	-
6.3.	Other liabilities	450	5,078	(4,628)	-
7.	Financial liabilities associated with transferred assets.....	15,135	19,396	(4,261)	-22.0%
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	2,795	2,189	606	27.7%
11.	Current income tax liabilities	-	2,516	(2,516)	-100.0%
12.	Deferred income tax liabilities	1,245	2,905	(1,660)	-57.1%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	13,506	19,657	(6,151)	-31.3%
Total Liabilities		526,003	569,530	(43,527)	-7.6%
Equity		-	-	-	-
16.	Share capital.....	59,500	59,500	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	3,838	10,009	(6,171)	-61.7%
21.	Other reserves and retained earnings	6,178	(10,373)	16,551	159.6%
22.	Net income for the year	7,736	17,390	(9,654)	-55.5%
23.	Prepaid dividends.....	-	-	-	-
Total Equity		77,252	76,526	726	0.9%
Total Liabilities + Equity		603,255	646,056	(42,801)	-6.6%

Banco Invest, S.A.

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	18,292	21,302	(3,010)	-
2.	Interest and similar expense	6,668	8,560	(1,892)	-
3.	Net interest income.....	11,624	12,742	(1,118)	-8.8%
4.	Income from equity instruments.....	7,000	17,000	(10,000)	-
5.	Fee and commission income	2,126	2,478	(352)	-
6.	Fee and commission expenses	(454)	(464)	10	-
7.	Net gains from assets and liabilities at fair value through profit or loss	514	2,721	(2,207)	-
8.	Net gains from available-for-sale financial assets.....	6,700	5,996	704	-
9.	Net gains from foreign exchange differences.....	151	561	(410)	-
10.	Net gains from sale of other assets	(3,011)	(939)	(2,072)	-
11.	Other operating income and expense	(249)	(132)	(117)	-
12.	Operating income.....	24,401	39,963	(15,562)	-38.9%
13.	Personnel costs	5,397	5,068	329	-
14.	General administrative expenses	4,241	4,190	51	-
15.	Depreciation and amortization.....	456	706	(250)	-
16.	Provisions net of reversals.....	606	(491)	1,097	-
Value adjustments relating to loans and advances to customers and					
17.	receivables from other debtors (net of reversals)	2,083	6,714	(4,631)	-
18.	Impairment on other financial assets net of reversals	3,953	2,095	1,858	-
19.	Impairment on other assets net of reversals	897	1,138	(241)	-
20.	Net income before tax.....	6,768	20,543	(13,775)	-67.1%
21.	Current tax	1,076	2,858	(1,782)	-
22.	Deferred tax	(2,044)	295	(2,339)	-
23.	Net income for the year	7,736	17,390	(9,654)	-55.5%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		7,736	17,390	(9,654)	-55.5%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(16,475)	2,624	(19,099)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		8,643	7,243	1,400	-
Taxes.....		1,660	(2,099)	3,759	-
Pension fund		-	-	-	-
Other movements		-	-	-	-
Other comprehensive income for the year		(6,172)	7,768	(13,940)	-179.5%
Total comprehensive income for the year		1,564	25,158	(23,594)	-93.8%

Banco Invest, S.A.

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2014	59,500	-	-	-	10,009	(10,373)	17,390	76,526
Other movements recognised directly in equity								
Changes in fair value, net of taxes.....	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Net income for the year.....	-	-	-	-	-	-	7,736	7,736
Total gains and losses recognised in the year	-	-	-	-	-	-	7,736	7,736
Capital increase.....	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	(6,171)	17,390	(17,390)	(6,171)
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	(839)	-	(839)
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Balances as at December 31st 2015	59,500	-	-	-	3,838	6,178	7,736	77,252

Banco Invest, S.A.

Separate cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	17,407	39,303	(21,896)	-
Interest and similar expenses paid	(8,616)	(8,740)	124	-
Fees and commissions received		139	(139)	-
Fees and commissions paid	(98)	-	(98)	-
Recovery of loans		-	-	-
Contributions to pension fund		-	-	-
Cash payments to employees and suppliers	(9,482)	(9,560)	78	-
Sub-total	(789)	21,142	(21,931)	-
Changes in operating assets and liabilities				
Deposits at central banks	(74,000)	(5,000)	(69,000)	-
Financial assets and liabilities at fair value through profit or loss	14,644	(1,278)	15,922	-
Loans and advances to credit institutions	3,000	(3,400)	6,400	-
Deposits from credit institutions	(984)	(2,919)	1,935	-
Loans and advances to customers	(61,695)	40,207	(101,902)	-
Deposits from customers	51,672	61,747	(10,075)	-
Hedging derivatives		-	-	-
Other operating assets and liabilities	(7,924)	(82,780)	74,856	-
Net cash from operating activities before income tax	(76,076)	27,719	(103,795)	-374.5%
Income tax paid	(2,317)	(1,407)	(910)	-
Net cash from operating activities	(78,393)	26,312	(104,705)	-397.9%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(740)	-	(740)	-
Divestment of subsidiaries and associates		-	-	-
Dividends received	7,000	-	7,000	-
Acquisition of available-for-sale financial assets	106,042	(15,927)	121,969	-
Sale of available-for-sale financial assets	(8,825)	-	(8,825)	-
Held-to-maturity investments	(25,065)	(13,493)	(11,572)	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets	-	(184)	184	-
Net cash from investing activities	78,412	(29,604)	108,016	364.9%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents	19	(3,292)	3,311	100.6%
Cash and cash equivalents at the beginning of the year	7,133	10,425	(3,292)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	19	(3,292)	3,311	100.6%
Cash and cash equivalents at the end of the year	7,152	7,133	19	0.3%

I.11. Caixa Económica Montepio Geral



Caixa Económica Montepio Geral

General Information

Head Office:	Rua Áurea, n.º 219-241; 1100-062 Lisboa.
Phone number:	213 248 000
Fax:	213 249 871
Website:	www.montepio.pt

Corporate Boards

Board of Directors

Chairman:	José Manuel Félix Morgado;
Members:	João Carlos M. da Cunha Neves, Luís Gabriel Moreira Maia Almeida, João Belard da Fonseca Lopes Raimundo, Jorge Manuel Viana de Azevedo Pinto Bravo, Luís Miguel Resende de Jesus;

Supervisory Board

Chairman:	Álvaro João Duarte Pinto Correia;
Non-Executive Directors:	Fernando Lopes Ribeiro Mendes, António Fernando Menezes Rodrigues, José António Arez Romão, Virgílio Manuel Boavista Lima, Vitor Manuel do Carmo Martins, Francisco José Fonseca da Silva, Acácio Jaime Liberato Mota Piloto, Luís Eduardo H. Guimarães, Rui Pedro Brás de Matos Heitor, Eugénio Óscar Garcia Rosa;

Board of the General Meeting of Shareholders

Chairman:	Vítor José Melícias Lopes ³⁰ ;
1st Secretary:	Manuel Duarte Cardoso Martins;
2nd Secretary:	António Dias Sequeira ³⁰ ;

ROC/ SROC (Statutory Auditor)

SROC:	KPMG&Associados - Sociedade de Revisores Oficiais de Contas, S.A., represented by Jean-éric Gaign, ROC n.º 1013;

Assessment Committee

Chairman:	Álvaro João Duarte Pinto Correia;
Members:	José António Arez Romão, Fernando Lopes Ribeiro Mendes;

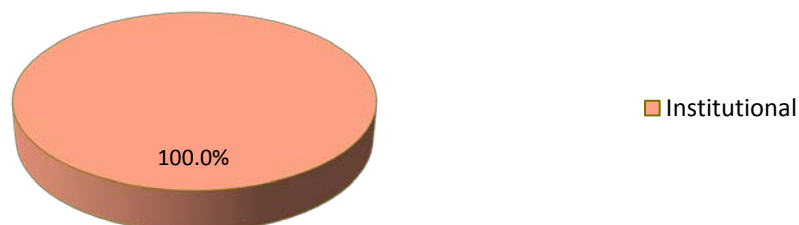
Remuneration Committee

Chairman:	Álvaro João Duarte Pinto Correia;
Members:	Fernando Lopes Ribeiro Mendes, José António Arez Romão;

Risk Committee

Chairman:	Acácio Jaime Liberato Mota Piloto;
Members:	Virgílio Manuel Boavista Lima, Luís Eduardo H. Guimarães;

Shareholder Structure



³⁰ Resigned from the position on 31 december 2015

Caixa Económica Montepio Geral

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	937	671	266
Specific	1,268	685	583
Administrative	1,590	728	862
Ancillary	57	21	36
Total	3,852	2,105	1,747
Employees - by geographical distribution			
Portugal	3,852	2,105	1,747
Abroad	19	15	4
Total	3,871	2,120	1,751
Branches - by geographical distribution			
Portugal	421		
Abroad ³¹	6		
Total	427		
Other banking coverage indicators			
ATMs	1,490		
Active bank accounts	846,346		
Active credit and debit cards	907,358		
POSs	19,629		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	24,335,247	21,145,216
Loans and advances to customers.....	14,068,976	14,662,277
Deposits from customers	12,207,740	12,969,431
Debt securities issued.....	1,921,389	2,031,165
Subordinated liabilities.....	333,686	333,039
Loans and advances to / and deposits from credit institutions.....	(1,655,538)	(1,401,087)
Equity	1,280,023	1,344,146
Share capital.....	1,500,000	1,500,000
Income Statement		
Net interest income.....	185,352	227,519
Operating income.....	382,169	455,474
Net income before tax.....	(472,689)	(268,550)
Cash Flow Statement		
Net cash from operating activities	(814,740)	(610,865)
Net cash from investing activities	(209,657)	275,457
Net cash from financing activities	1,043,773	358,559
Effect of exchange rate changes on cash and cash equivalents	3,040	16,510
Net changes in cash and cash equivalents	19,376	23,151
Cash and cash equivalents at the beginning of the year	227,127	406,383
Cash and cash equivalents at the end of the year	249,543	446,044
Equity		
Total equity as at 31 December 2014.....	1,466,362	1,414,524
Total equity as at 31 December 2015.....	1,280,023	1,344,146

³¹ Includes branches and representation offices.

Caixa Económica Montepio Geral

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	358,125	203,338	154,787	76.1%
1.1.	Cash	198,926	172,259	26,667	-
1.2.	Deposits at central banks	159,199	31,079	128,120	-
2.	Deposits at other credit institutions	50,617	54,868	(4,251)	-7.7%
3.	Financial assets held for trading	33,825	83,553	(49,728)	-59.5%
3.1.	Bonds and other fixed income securities issued by public bodies	12,435	-	12,435	-
3.2.	Bonds and other fixed income securities issued by other bodies	-	648	(648)	-
3.3.	Shares	7,363	6,115	1,248	-
3.4.	Other securities	-	-	-	-
3.5.	Derivatives	14,027	76,790	(62,763)	-
4.	Other financial assets at fair value through profit or loss	-	-	-	-
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
4.3.	Shares	-	-	-	-
4.4.	Other securities	-	-	-	-
5.	Available-for-sale financial assets	7,487,759	7,391,496	96,263	1.3%
5.1.	Bonds and other fixed income securities issued by public bodies	2,257,775	1,756,884	500,891	-
5.2.	Bonds and other fixed income securities issued by other bodies	4,171,396	4,352,674	(181,278)	-
5.3.	Shares	165,362	101,773	63,589	-
5.4.	Other securities	1,018,692	1,271,322	(252,630)	-
5.5.	Provisions and impairments	(125,466)	(91,157)	(34,309)	-
6.	Loans and advances to credit institutions	372,776	780,988	(408,212)	-52.3%
6.1.	Interbank money market	22,045	2	22,043	-
6.2.	Deposits	27,537	20,729	6,808	-
6.3.	Loans	102,566	157,051	(54,485)	-
6.4.	Other loans and advances	160,086	603,451	(443,365)	-
6.5.	Purchase operations with resale agreements	61,043	-	61,043	-
6.6.	Provisions and impairments	(501)	(245)	(256)	-
7.	Loans and advances to customers	14,068,976	14,655,839	(586,863)	-4.0%
7.1.	Loans not represented by securities	9,296,606	11,065,075	(1,768,469)	-
7.2.	Non-derecognised securitised loans	3,938,592	3,089,690	848,902	-
7.3.	Other loans and amounts receivable (secured)	846,573	760,372	86,201	-
7.4.	Overdue loans and interest	1,302,999	1,078,448	224,551	-
7.5.	Provisions and impairments	(1,315,794)	(1,337,746)	21,952	-
8.	Held-to-maturity investments	26,130	17,333	8,797	50.8%
8.1.	Bonds and other fixed income securities issued by public bodies	26,130	17,333	8,797	-
8.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives	9	60	(51)	-85.0%
11.	Non-current assets held for sale	733,865	779,503	(45,638)	-5.9%
11.1.	Gross amount	866,484	909,547	(43,063)	-
11.2.	Provisions and impairments	(132,619)	(130,044)	(2,575)	-
12.	Investment properties	-	-	-	-
12.1.	Gross amount	-	-	-	-
12.2.	Provisions, impairments and depreciation	-	-	-	-
13.	Other tangible assets	31,255	36,925	(5,670)	-15.4%
13.1.	Gross amount	193,437	191,504	1,933	-
13.2.	Provisions, impairments and depreciation	(162,182)	(154,579)	(7,603)	-
14.	Intangible assets	30,229	117,296	(87,067)	-74.2%
14.1.	Gross amount	172,740	158,651	14,089	-
14.2.	Provisions, impairments and depreciation	(142,511)	(41,355)	(101,156)	-
15.	Investments in subsidiaries, associates and joint ventures	354,083	419,183	(65,100)	-15.5%
15.1.	Gross amount	354,083	419,183	(65,100)	-
15.2.	Provisions and impairments	-	-	-	-
16.	Current income tax assets	19,676	-	19,676	-
17.	Deferred income tax assets	449,460	342,393	107,067	31.3%
18.	Other assets	318,462	235,088	83,374	35.5%
18.1.	Gross amount	336,457	238,174	98,283	-
18.2.	Provisions and impairments	(17,995)	(3,086)	(14,909)	-
Total Assets		24,335,247	25,117,863	(782,616)	-3.1%

Caixa Económica Montepio Geral

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	2,262,258	2,496,886	(234,628)	-9.4%
2.	Financial liabilities held for trading	51,550	85,300	(33,750)	-39.6%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	2,028,314	1,638,074	390,240	23.8%
4.1.	Deposits.....	521,804	627,648	(105,844)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans	560,644	438,334	122,310	-
4.4.	Sale operations with repurchase agreements	860,210	536,948	323,262	-
4.5.	Other funds	85,656	35,144	50,512	-
5.	Deposits from customers	12,207,740	13,609,144	(1,401,404)	-10.3%
5.1.	Demand deposits.....	2,671,963	2,683,496	(11,533)	-
5.2.	Term deposits.....	9,421,738	10,805,927	(1,384,189)	-
5.3.	Savings accounts.....	106,359	110,991	(4,632)	-
5.4.	Other funds	7,680	8,730	(1,050)	-
6.	Debt securities issued	1,921,389	1,936,472	(15,083)	-0.8%
6.1.	Certificates of deposit.....	-	-	-	-
6.2.	Bonds.....	1,860,251	1,889,589	(29,338)	-
6.3.	Other liabilities	61,138	46,883	14,255	-
7.	Financial liabilities associated with transferred assets.....	4,021,351	3,075,080	946,271	30.8%
8.	Hedging derivatives	439	1,494	(1,055)	-70.6%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	121,539	129,446	(7,907)	-6.1%
11.	Current income tax liabilities	-	-	-	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	333,686	388,118	(54,432)	-14.0%
15.	Other liabilities	106,958	291,487	(184,529)	-63.3%
Total Liabilities		23,055,224	23,651,501	(596,277)	-2.5%
Equity					
16.	Share capital.....	1,500,000	1,700,000	(200,000)	-11.8%
17.	Share premiums	400,000	-	400,000	-
18.	Other equity instruments.....	8,273	8,273	-	0.0%
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	15,270	47,636	(32,366)	-67.9%
21.	Other reserves and retained earnings	(267,477)	(132,241)	(135,236)	-102.3%
22.	Net income for the year	(376,043)	(157,306)	(218,737)	-139.1%
23.	Prepaid dividends.....	-	-	-	-
Total Equity		1,280,023	1,466,362	(186,339)	-12.7%
Total Liabilities + Equity		24,335,247	25,117,863	(782,616)	-3.1%

Caixa Económica Montepio Geral

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	639,278	843,056	(203,778)	-
2.	Interest and similar expense	453,926	548,784	(94,858)	-
3.	Net interest income.....	185,352	294,272	(108,920)	-37.0%
4.	Income from equity instruments.....	3,826	1,428	2,398	-
5.	Fee and commission income	129,162	129,585	(423)	-
6.	Fee and commission expenses	(26,557)	(20,445)	(6,112)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(11,471)	(1,364)	(10,107)	-
8.	Net gains from available-for-sale financial assets.....	90,611	349,418	(258,807)	-
9.	Net gains from foreign exchange differences.....	4,943	6,070	(1,127)	-
10.	Net gains from sale of other assets	(20,417)	84,056	(104,473)	-
11.	Other operating income and expense	26,720	12,030	14,690	-
12.	Operating income.....	382,169	855,050	(472,881)	-55.3%
13.	Personnel costs	183,549	180,038	3,511	-
14.	General administrative expenses	110,946	108,222	2,724	-
15.	Depreciation and amortization.....	22,306	24,137	(1,831)	-
16.	Provisions net of reversals.....	(7,796)	13,534	(21,330)	-
Value adjustments relating to loans and advances to customers and					
17.	receivables from other debtors (net of reversals)	314,257	620,073	(305,816)	-
18.	Impairment on other financial assets net of reversals	58,840	59,317	(477)	-
19.	Impairment on other assets net of reversals.....	172,756	41,629	131,127	-
20.	Net income before tax.....	(472,689)	(191,900)	(280,789)	-146.3%
21.	Current tax	(7,651)	11,433	(19,084)	-
22.	Deferred tax	(88,995)	(46,027)	(42,968)	-
23.	Net income for the year	(376,043)	(157,306)	(218,737)	-139.1%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		(376,043)	(157,306)	(218,737)	-139.1%
Available-for-sale financial assets		(50,112)	24,545	(74,657)	-
Taxes		17,746	(10,188)	27,934	-
Actuarial losses		22,503	(81,648)	104,151	-
Deferred taxes.....		-	(7,147)	7,147	-
Other movements		(433)	(1,900)	1,467	-
Other comprehensive income for the year		(10,296)	(76,338)	140,699	86.5%
Total comprehensive income for the year		(386,339)	(233,644)	(78,038)	-65.4%

Caixa Económica Montepio Geral

Statement of changes in shareholders' equity (Thousands €)	Capital	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2014	1,700,000	8,273	-	39,232	(123,837)	(157,306)	1,466,362
Other movements recognised directly in equity							
Changes in fair value, net of taxes.....	-	-	-	(32,366)	-	-	(32,366)
Actuarial losses	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	22,503	-	22,503
Other movements	-	-	-	-	325	-	325
Net income for the year	-	-	-	-	-	(376,043)	(376,043)
Total gains and losses recognised in the year	-	-	-	(32,366)	22,828	(376,043)	(385,581)
Capital increase.....	200,000	-	-	-	-	-	200,000
Issue / reimbursement of other capital instruments.....	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	(157,306)	157,306	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	(758)	-	(758)
Balances as at December 31st 2015	1,900,000	8,273	-	6,866	(259,073)	(376,043)	1,280,023

Caixa Económica Montepio Geral

Separate cash flow statement ³²	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	661,325	831,260	(169,935)	-
Interest and similar expenses paid.....	(506,316)	(590,201)	83,885	-
Fees and commissions received.....	128,475	133,511	(5,036)	-
Fees and commissions paid.....	(30,843)	(19,667)	(11,176)	-
Recovery of loans.....	8,119	8,857	(738)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(379,890)	(258,547)	(121,343)	-
Other payments and receipts	(97,805)	-	(97,805)	-
Sub-total	(216,935)	105,213	(322,148)	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Loans and advances to credit institutions and customers	657,628	(652,817)	1,310,445	-
Deposits from credit institutions	-	(382,038)	382,038	-
Deposits from customers	(1,370,611)	9,321	(1,379,932)	-
Other operating assets and liabilities.....	139,229	(337,172)	476,401	-
Net cash from operating activities before income tax.....	(790,689)	(1,257,493)	466,804	37.1%
Income tax paid	(24,051)	-	(24,051)	-
Net cash from operating activities	(814,740)	(1,257,493)	442,753	35.2%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(637)	637	-
Divestment of subsidiaries and associates.....	20,000	-	20,000	-
Dividends received.....	3,826	1,428	2,398	-
(Acquisition) / sale of financial assets held for trading	34,231	(23,399)	57,630	-
(Acquisition) / sale of finan. assets at fair value through profit or loss	-	3,450	(3,450)	-
(Acquisitions) / sale of hedging derivatives.....	-	160	(160)	-
Deposits held for monetary control	(128,120)	19,833	(147,953)	-
Acquisition of available-for-sale financial assets.....	(114,604)	-	(114,604)	-
Sale of available-for-sale financial assets	-	1,485,073	(1,485,073)	-
Held-to-maturity investments.....	(8,848)	(106)	(8,742)	-
Sale of other financial assets.....	1,965	-	-	-
Acquisition of tangible and intangible assets	(18,107)	-	(18,107)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	(209,657)	1,485,802	(1,695,459)	-114.1%
Cash flows from financing activities				
Capital increase.....	200,000	-	200,000	-
Issue of bonds and other debt securities	1,994,613	480,853	1,513,760	-
Reimbursement of bonds and other debt securities.....	(1,117,343)	(745,231)	(372,112)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock.....	-	-	-	-
Dividends paid	-	-	-	-
Other equity instruments	(758)	-	(758)	-
Other liabilities accounts	(32,739)	23,705	(56,444)	-
Net cash from financing activities	1,043,773	(240,673)	1,284,446	533.7%
Net changes in cash and cash equivalents	19,376	(12,364)	31,740	256.7%
Cash and cash equivalents at the beginning of the year	227,127	239,491	(12,364)	-
Effect of exchange rate changes on cash and cash equivalents	3,040	-	3,040	-
Net changes in cash and cash equivalents	19,376	(12,364)	31,740	256.7%
Cash and cash equivalents at the end of the year	249,543	227,127	22,416	9.9%

³² Cash flow statement format adapted by the financial institution.

I.12. Montepio Investimento, S.A.



Montepio Investimento, S.A.

General Information

Head Office:	Av. de Berna, n.º 10, 1050-040 Lisboa
Phone number:	210 416 146/100
Fax:	210 416 009
Website:	www.montepio.pt

Corporate Boards

Board of Directors

Executive Directors:	José Carlos Sequeira Mateus, Pedro Nuno Coelho Pires, Luís Filipe dos Santos Costa;

Board of the General Meeting of Shareholders

Chairman:	António Pinto Monteiro;
Vice-Chairman:	António Pedro Sameiro;
Secretary:	Pedro Taveira de Carvalho;

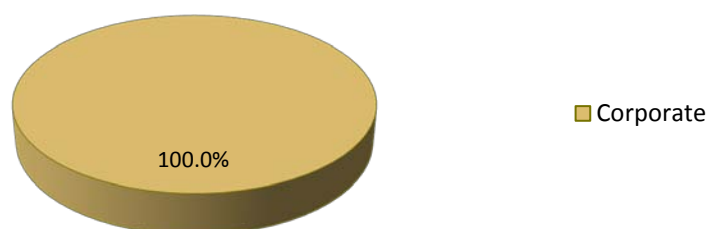
Audit Board

Chairman:	Norberto da Cunha Junqueira Fernandes Pilar;
Members:	António Monteiro de Magalhães, Joaquim Henrique de Almeida Pina Lopes, Pedro Miguel Dias Venâncio;

ROC/ SROC (Statutory Auditor)

SROC:	KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A. n.º189, represented by Vítor Manuel da Cunha Ribeirinho, ROC n.º 1081;

Shareholder Structure



Montepio Investimento, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	-	-	-
Specific	1	1	-
Administrative	-	-	-
Ancillary	-	-	-
Total	1	1	-
Employees - by geographical distribution			
Portugal	1	1	-
Abroad	-	-	-
Total	1	1	-
Branches - by geographical distribution			
Portugal	-	-	-
Abroad ³³	-	-	-
Total	-	-	-
Other banking coverage indicators			
ATMs	-	-	-
Active bank accounts	-	-	-
Active credit and debit cards	-	-	-
POSs	-	-	-

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	288,417	-
Loans and advances to customers.....	60,909	-
Deposits from customers	-	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(75,161)	-
Equity	188,399	-
Share capital.....	180,000	-
Income Statement		
Net interest income.....	4,239	-
Operating income.....	13,948	-
Net income before tax.....	5,750	-
Cash Flow Statement		
Net cash from operating activities	(100,489)	-
Net cash from investing activities	105,606	-
Net cash from financing activities	(7,737)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(2,620)	-
Cash and cash equivalents at the beginning of the year	13,080	-
Cash and cash equivalents at the end of the year	10,460	-
Equity		
Total equity as at 31 December 2014.....	188,878	-
Total equity as at 31 December 2015.....	188,399	-

³³ Includes branches and representation offices.

Montepio Investimento, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		-	-	-	-
1.1. Cash.....		-	-	-	-
1.2. Deposits at central banks		-	-	-	-
2. Deposits at other credit institutions.....		10,460	13,080	(2,620)	-20.0%
3. Financial assets held for trading.....		3,930	2,757	1,173	42.5%
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		3,930	2,757	1,173	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		-	-	-	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		180,050	286,100	(106,050)	-37.1%
5.1. Bonds and other fixed income securities issued by public bodies		12,058	161,970	(149,912)	-
5.2. Bonds and other fixed income securities issued by other bodies.....		40,152	24,999	15,153	-
5.3. Shares.....		-	179	(179)	-
5.4. Other securities		132,439	98,952	33,487	-
5.5. Provisions and impairments		(4,599)	-	(4,599)	-
6. Loans and advances to credit institutions		-	-	-	-
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		-	-	-	-
6.3. Loans		-	-	-	-
6.4. Other loans and advances		-	-	-	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		60,909	76,961	(16,052)	-20.9%
7.1. Loans not represented by securities		62,600	77,360	(14,760)	-
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		-	-	-	-
7.4. Overdue loans and interest		18,601	19,576	(975)	-
7.5. Provisions and impairments		(20,292)	(19,975)	(317)	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		20,200	19,870	330	1.7%
11.1. Gross amount.....		24,798	23,672	1,126	-
11.2. Provisions and impairments		(4,598)	(3,802)	(796)	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation.....		-	-	-	-
13. Other tangible assets.....		10	17	(7)	-41.2%
13.1. Gross amount.....		784	786	(2)	-
13.2. Provisions, impairments and depreciation.....		(774)	(769)	(5)	-
14. Intangible assets.....		-	-	-	-
14.1. Gross amount.....		206	206	-	-
14.2. Provisions, impairments and depreciation.....		(206)	(206)	-	-
15. Investments in subsidiaries, associates and joint ventures		274	274	-	-
15.1. Gross amount.....		274	274	-	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		1,555	-	1,555	-
17. Deferred income tax assets.....		6,517	4,348	2,169	49.9%
18. Other assets		4,512	4,325	187	4.3%
18.1. Gross amount.....		5,566	5,379	187	-
18.2. Provisions and impairments		(1,054)	(1,054)	-	-
Total Assets		288,417	407,732	(119,315)	-29.3%

Montepio Investimento, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	15,000	-	15,000	-
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	75,161	200,006	(124,845)	-62.4%
4.1.	Deposits	-	-	-	-
4.2.	Interbank money market	75,161	200,006	(124,845)	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	-	-	-	-
5.	Deposits from customers	-	-	-	-
5.1.	Demand deposits	-	-	-	-
5.2.	Term deposits	-	-	-	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	-	-	-	-
6.	Debt securities issued	-	7,208	(7,208)	-100.0%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	7,208	(7,208)	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	572	993	(421)	-42.4%
11.	Current income tax liabilities	-	865	(865)	-100.0%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	9,285	9,782	(497)	-5.1%
Total Liabilities		100,018	218,854	(118,836)	-54.3%
Equity					
16.	Share capital	180,000	180,000	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(866)	4,393	(5,259)	-119.7%
21.	Other reserves and retained earnings	4,485	(19,045)	23,530	123.5%
22.	Net income for the year	4,780	23,530	(18,750)	-79.7%
23.	Prepaid dividends	-	-	-	-
Total Equity		188,399	188,878	(479)	-0.3%
Total Liabilities + Equity		288,417	407,732	(119,315)	-29.3%

Montepio Investimento, S.A.

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	4,594	10,605	(6,011)	-
2.	Interest and similar expense	355	1,919	(1,564)	-
3.	Net interest income	4,239	8,686	(4,447)	-51.2%
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	1,790	1,643	147	-
6.	Fee and commission expenses	(4)	(19)	15	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(1,355)	(101)	(1,254)	-
8.	Net gains from available-for-sale financial assets	9,441	26,642	(17,201)	-
9.	Net gains from foreign exchange differences.....	-	-	-	-
10.	Net gains from sale of other assets	(606)	(950)	344	-
11.	Other operating income and expense	443	(989)	1,432	-
12.	Operating income	13,948	34,912	(20,964)	-60.0%
13.	Personnel costs	574	524	50	-
14.	General administrative expenses	2,192	1,921	271	-
15.	Depreciation and amortization	4	-	4	-
16.	Provisions net of reversals	(421)	(447)	26	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	451	4,948	(4,497)	-
18.	Impairment on other financial assets net of reversals	4,602	2,219	2,383	-
19.	Impairment on other assets net of reversals	796	522	274	-
20.	Net income before tax	5,750	25,225	(19,475)	-77.2%
21.	Current tax	940	2,978	(2,038)	-
22.	Deferred tax	30	(1,283)	1,313	-
23.	Net income for the year	4,780	23,530	(18,750)	-79.7%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		4,780	23,530	(18,750)	-79.7%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	(7,458)	11,784	(19,242)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-
	Taxes	2,200	(3,476)	5,676	-
	Pension fund	-	-	-	-
	Other movements.....	-	-	-	-
Other comprehensive income for the year		(5,258)	8,308	(13,566)	-163.3%
Total comprehensive income for the year		(478)	31,838	(32,316)	-101.5%

Montepio Investimento, S.A.

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total sharehold ers' equity
Balances as at December 31st 2014	180,000	-	-	-	4,393	(19,045)	23,530	188,878
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(7,459)	-	-	(7,459)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	2,200	-	-	2,200
Net income for the year	-	-	-	-	-	-	4,780	4,780
Total gains and losses recognised in the year	-	-	-	-	(5,259)	-	4,780	(479)
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	23,530	(23,530)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2015	180,000	-	-	-	(866)	4,485	4,780	188,399

Montepio Investimento, S.A.

Separate cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	4,594	10,604	(6,010)	-
Interest and similar expenses paid.....	(355)	(1,919)	1,564	-
Fees and commissions received	1,790	1,643	147	-
Fees and commissions paid.....	(4)	(19)	15	-
Recovery of loans.....	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(16)	(4,425)	4,409	-
Other payments and receipts	(9,267)	-	(9,267)	-
Sub-total	(3,258)	5,884	(9,142)	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions.....	-	-	-	-
Deposits from credit institutions	(125,000)	199,596	(324,596)	-
Deposits from central banks	15,000	-	15,000	-
Loans and advances to customers	15,734	14,858	876	-
Deposits from customers	-	-	-	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities.....	(1,126)	550	(1,676)	-
Net cash from operating activities before income tax	(98,650)	220,888	(319,538)	-144.7%
Income tax paid	(1,839)	(9,379)	7,540	-
Net cash from operating activities	(100,489)	211,509	(311,998)	-147.5%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(274)	274	-
Divestment of subsidiaries and associates.....	-	-	-	-
Dividends received.....	-	-	-	-
Acquisition of financial assets held for trading	(1,173)	-	(1,173)	-
Acquisition of financial assets at fair value through profit or loss.....	(1,254)	-	(1,254)	-
Acquisition of available-for-sale financial assets.....	-	(160,268)	160,268	-
Sale of available-for-sale financial assets	108,033	(101)	108,134	-
Held-to-maturity investments.....	-	(2,757)	2,757	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets	-	(17)	17	-
Net cash from investing activities	105,606	(163,417)	269,023	164.6%
Cash flows from financing activities				
Capital increase.....	-	-	-	-
Issue of bonds and other debt securities	-	70,000	(70,000)	-
Reimbursement of bonds and other debt securities.....	(7,208)	(111,421)	104,213	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock.....	-	-	-	-
Changes in other liabilities	(529)	-	(529)	-
Dividends paid	-	-	-	-
Net cash from financing activities	(7,737)	(41,421)	33,684	81.3%
Net changes in cash and cash equivalents.....	(2,620)	6,671	(9,291)	-139.3%
Cash and cash equivalents at the beginning of the year	13,080	6,409	6,671	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	(2,620)	6,671	(9,291)	-139.3%
Cash and cash equivalents at the end of the year	10,460	13,080	(2,620)	-20.0%

I.13. Caixa Geral de Depósitos, S.A.



**Caixa Geral
de Depósitos**

Caixa Geral de Depósitos, S.A.

General Information	
Head Office:	Avenida João XXI, n.º 63; 1000 -300 Lisboa.
Phone number:	217 905 000
Fax:	217 905 060
Website:	www.cgd.pt
Corporate Boards	
Board of Directors	
Chairman:	Álvaro José Barrigas do Nascimento;
Vice-Chairman:	José Agostinho Martins de Matos;
Executive Directors:	Nuno Maria Pinto de Magalhães Fernandes Thomaz, João Nuno de Oliveira Jorge Palma, José Pedro Cabral dos Santos, Ana Cristina de Sousa Leal, Maria João Borges Carioca Rodrigues, Jorge Telmo Maria Freire Cardoso (*);
Non-Executive Directors:	Pedro Miguel Valente Pires Bela Pimentel, José Luís Mexia Fraústo Crespo de Carvalho, José Ernst HENZLER Vieira Branco, Eduardo Manuel Hintze da Paz Ferreira, Daniel Abel Monteiro Palhares Traça, Pedro Miguel Ribeiro de Almeida Fontes Falcão;
Executive Committee	
Chairman:	José Agostinho Martins de Matos;
Vice-Chairman:	Nuno Maria Pinto de Magalhães Fernandes Thomaz;
Other Members:	João Nuno de Oliveira Jorge Palma, José Pedro Cabral dos Santos, Ana Cristina de Sousa Leal, Maria João Borges Carioca Rodrigues, Jorge Telmo Maria Freire Cardoso (*);
Board of the General Meeting of Shareholders	
Chairman:	Manuel Carlos Lopes Porto;
Secretary:	José Lourenço Soares;
ROC/ SROC (Statutory Auditor)	
SROC:	Oliveira Rego & Associados, SROC;
Alternate:	Álvaro, Falcão e Associados, SROC;
Audit Committee	
Chairman:	Eduardo Manuel Hintze da Paz Ferreira;
Vice-Chairman:	Daniel Abel Monteiro Palhares Traça;
Member:	Pedro Miguel Ribeiro de Almeida Fontes Falcão;
Strategy, Governance and Assessment Committee	
Chairman:	Álvaro José Barrigas do Nascimento;
Members:	Pedro Miguel Valente Pires Bela Pimentel, José Luís Mexia Fraústo Crespo de Carvalho, José Ernst HENZLER Vieira Branco;
Risk Committee	
Chairman:	José Luís Mexia Fraústo Crespo de Carvalho;
Members:	Pedro Miguel Valente Pires Bela Pimentel, José Ernst HENZLER Vieira Branco, Ana Cristina de Sousa Leal;
Remuneration Committee	
Chairman:	Daniel Abel Monteiro Palhares Traça;
Members:	José Luís Mexia Fraústo Crespo de Carvalho, Pedro Miguel Ribeiro de Almeida Fontes Falcão;

Shareholder Structure



(*) – Mandate has been suspended, at his request, since 16 September 2014, under the terms of the unanimous written resolution of 23 October 2014 and of 13 April 2015.

Caixa Geral de Depósitos, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	1,665	915	750
Specific	2,691	1,047	1,644
Administrative	3,957	1,522	2,435
Ancillary	97	21	76
Total	8,410	3,505	4,905
Employees - by geographical distribution			
Portugal	8,410	3,505	4,905
Abroad	789	367	422
Total	9,199	3,872	5,327
Branches - by geographical distribution			
Portugal	764		
Abroad ³⁴	78		
Total	842		
Other banking coverage indicators			
ATMs	3,629		
Active bank accounts	3,602,809		
Active credit and debit cards	3,198,442		
POSs	32,774		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	90,002,664	100,901,467
Loans and advances to customers.....	53,179,260	65,759,033
Deposits from customers	61,950,120	73,426,264
Debt securities issued.....	6,686,131	6,700,080
Subordinated liabilities.....	2,604,405	2,428,925
Loans and advances to / and deposits from credit institutions.....	587,897	1,438,821
Equity	3,806,544	6,183,710
Share capital.....	5,900,000	5,900,000
Income Statement		
Net interest income.....	624,166	1,113,648
Operating income.....	1,891,484	2,042,012
Net income before tax.....	48,937	(21,267)
Cash Flow Statement		
Net cash from operating activities	631,605	1,763,741
Net cash from investing activities	737,128	(91,945)
Net cash from financing activities	(769,779)	(801,656)
Effect of exchange rate changes on cash and cash equivalents	2,638	(213,658)
Net changes in cash and cash equivalents	598,954	870,140
Cash and cash equivalents at the beginning of the year	1,621,666	2,996,326
Cash and cash equivalents at the end of the year	2,223,258	3,652,808
Equity		
Total equity as at 31 December 2014.....	3,777,442	6,492,760
Total equity as at 31 December 2015.....	3,806,544	6,183,710

³⁴ Includes branches and representation offices.

Caixa Geral de Depósitos, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks.....	1,773,857	1,201,671	572,186	47.6%
1.1.	Cash	350,950	339,273	11,677	-
1.2.	Deposits at central banks.....	1,422,907	862,398	560,509	-
2.	Deposits at other credit institutions	449,401	419,995	29,406	7.0%
3.	Financial assets held for trading	2,578,229	2,225,763	352,466	15.8%
3.1.	Bonds and other fixed income securities issued by public bodies	878,117	265,267	612,850	-
3.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
3.3.	Shares	42,708	33,092	9,616	-
3.4.	Other securities	15	30	(15)	-
3.5.	Derivatives	1,657,389	1,927,374	(269,985)	-
4.	Other financial assets at fair value through profit or loss.....	570,118	584,022	(13,904)	-2.4%
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies	50	50	-	-
4.3.	Shares	5	6	(1)	-
4.4.	Other securities	570,063	583,966	(13,903)	-
5.	Available-for-sale financial assets	17,200,895	17,878,654	(677,759)	-3.8%
5.1.	Bonds and other fixed income securities issued by public bodies	7,822,538	7,491,653	330,885	-
5.2.	Bonds and other fixed income securities issued by other bodies	7,896,987	9,023,066	(1,126,079)	-
5.3.	Shares	95,227	79,339	15,888	-
5.4.	Other securities	1,807,478	1,653,769	153,709	-
5.5.	Provisions and impairments	(421,335)	(369,173)	(52,162)	-
6.	Loans and advances to credit institutions	4,951,961	3,645,595	1,306,366	35.8%
6.1.	Interbank money market	50,000	150,000	(100,000)	-
6.2.	Deposits	2,139,127	357,304	1,781,823	-
6.3.	Loans	2,222,633	2,135,613	87,020	-
6.4.	Other loans and advances	552,760	875,769	(323,009)	-
6.5.	Purchase operations with resale agreements	-	140,882	(140,882)	-
6.6.	Provisions and impairments	(12,559)	(13,973)	1,414	-
7.	Loans and advances to customers	53,179,260	55,200,604	(2,021,344)	-3.7%
7.1.	Loans not represented by securities	45,328,457	46,955,717	(1,627,260)	-
7.2.	Non-derecognised securitised loans	4,267,084	4,496,807	(229,723)	-
7.3.	Other loans and amounts receivable (secured)	4,595,890	4,415,182	180,708	-
7.4.	Overdue loans and interest	4,949,706	5,053,277	(103,571)	-
7.5.	Provisions and impairments	(5,961,877)	(5,720,379)	(241,498)	-
8.	Held-to-maturity investments	-	-	-	-
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements	770,711	1,094,406	(323,695)	-29.6%
10.	Hedging derivatives	46,468	80,308	(33,840)	-42.1%
11.	Non-current assets held for sale.....	386,813	377,740	9,073	2.4%
11.1.	Gross amount	507,934	509,923	(1,989)	-
11.2.	Provisions and impairments	(121,121)	(132,183)	11,062	-
12.	Investment properties	3,001	2,951	50	1.7%
12.1.	Gross amount	3,001	2,951	50	-
12.2.	Provisions, impairments and depreciation	-	-	-	-
13.	Other tangible assets	347,940	378,349	(30,409)	-8.0%
13.1.	Gross amount	1,239,600	1,238,041	1,559	-
13.2.	Provisions, impairments and depreciation	(891,660)	(859,692)	(31,968)	-
14.	Intangible assets	81,038	85,528	(4,490)	-5.2%
14.1.	Gross amount	683,347	661,316	22,031	-
14.2.	Provisions, impairments and depreciation	(602,309)	(575,788)	(26,521)	-
15.	Investments in subsidiaries, associates and joint ventures	3,765,078	3,321,220	443,858	13.4%
15.1.	Gross amount	4,426,351	3,804,765	621,586	-
15.2.	Provisions and impairments	(661,273)	(483,545)	(177,728)	-
16.	Current income tax assets	15,638	22,763	(7,125)	-31.3%
17.	Deferred income tax assets	1,656,846	1,603,351	53,495	3.3%
18.	Other assets	2,225,410	2,734,624	(509,214)	-18.6%
18.1.	Gross amount	2,409,975	3,099,251	(689,276)	-
18.2.	Provisions and impairments	(184,565)	(364,627)	180,062	-
Total Assets		90,002,664	90,857,544	(854,880)	-0.9%

Caixa Geral de Depósitos, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	1,342,753	1,606,622	(263,869)	-16.4%
2.	Financial liabilities held for trading	1,706,524	2,171,880	(465,356)	-21.4%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	4,364,064	4,413,264	(49,200)	-1.1%
4.1.	Deposits	3,655,838	3,225,849	429,989	-
4.2.	Interbank money market	17,965	174,247	(156,282)	-
4.3.	Loans	23,211	23,211	-	-
4.4.	Sale operations with repurchase agreements	437,298	594,115	(156,817)	-
4.5.	Other funds.....	229,752	395,842	(166,090)	-
5.	Deposits from customers	61,950,120	61,761,689	188,431	0.3%
5.1.	Demand deposits	21,366,594	18,264,733	3,101,861	-
5.2.	Term deposits	37,997,602	41,230,244	(3,232,642)	-
5.3.	Savings accounts.....	2,290,926	1,994,010	296,916	-
5.4.	Other funds.....	294,998	272,702	22,296	-
6.	Debt securities issued	6,686,131	7,120,412	(434,281)	-6.1%
6.1.	Certificates of deposit.....	-	-	-	-
6.2.	Bonds.....	6,549,871	6,974,534	(424,663)	-
6.3.	Other liabilities	136,260	145,878	(9,618)	-
7.	Financial liabilities associated with transferred assets	4,347,759	4,567,391	(219,632)	-4.8%
8.	Hedging derivatives	15,291	20,040	(4,749)	-23.7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	1,095,080	962,364	132,716	13.8%
11.	Current income tax liabilities	8,038	2,379	5,659	237.9%
12.	Deferred income tax liabilities	118,894	155,470	(36,576)	-23.5%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	2,604,405	2,606,273	(1,868)	-0.1%
15.	Other liabilities	1,957,061	1,692,318	264,743	15.6%
Total Liabilities		86,196,120	87,080,102	(883,982)	-1.0%
Equity					
16.	Share capital.....	5,900,000	5,900,000	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	368,024	473,928	(105,904)	-22.3%
21.	Other reserves and retained earnings	(2,473,691)	(1,457,166)	(1,016,525)	-69.8%
22.	Net income for the year	12,211	(1,139,320)	1,151,531	101.1%
23.	Prepaid dividends	-	-	-	-
Total Equity		3,806,544	3,777,442	29,102	0.8%
Total Liabilities + Equity		90,002,664	90,857,544	(854,880)	-0.9%

Caixa Geral de Depósitos, S.A.

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	2,241,503	2,694,400	(452,897)	-
2.	Interest and similar expense	1,617,337	2,135,904	(518,567)	-
3.	Net interest income	624,166	558,496	65,670	11.8%
4.	Income from equity instruments	438,592	116,791	321,801	-
5.	Fee and commission income	440,285	451,703	(11,418)	-
6.	Fee and commission expenses	(92,769)	(97,675)	4,906	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	88,799	(239,638)	328,437	-
8.	Net gains from available-for-sale financial assets	210,872	317,510	(106,638)	-
9.	Net gains from foreign exchange differences.....	12,571	(6,542)	19,113	-
10.	Net gains from sale of other assets	134,373	(25,785)	160,158	-
11.	Other operating income and expense	34,595	46,171	(11,576)	-
12.	Operating income	1,891,484	1,121,031	770,453	68.7%
13.	Personnel costs	590,832	514,176	76,656	-
14.	General administrative expenses	345,358	359,454	(14,096)	-
15.	Depreciation and amortization	69,508	75,407	(5,899)	-
16.	Provisions net of reversals	11,121	(26,270)	37,391	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	720,171	1,350,127	(629,956)	-
18.	Impairment on other financial assets net of reversals	96,509	53,316	43,193	-
19.	Impairment on other assets net of reversals	9,048	166,766	(157,718)	-
20.	Net income before tax	48,937	(1,371,945)	1,420,882	103.6%
21.	Current tax	84,915	19,441	65,474	-
22.	Deferred tax	(48,189)	(252,066)	203,877	-
23.	Net income for the year	12,211	(1,139,320)	1,151,531	101.1%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year.....		12,211	(1,139,320)	1,151,531	101.1%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	(48,193)	814,300	(862,493)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	(97,581)	(264,057)	166,476	-
	Taxes	39,869	(151,332)	191,201	-
	Pension fund	-	(16,340)	16,340	-
	Other movements.....	122,795	(388,043)	510,838	-
Other comprehensive income for the year		16,890	(5,472)	22,362	408.7%
Total comprehensive income for the year		29,101	(1,144,792)	1,173,893	102.5%

Caixa Geral de Depósitos, S.A.

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2014	5,900,000	-	-	-	500,348	(1,483,586)	(1,139,320)	3,777,442
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(145,773)	162,664	-	16,891
Net income for the year	-	-	-	-	-	-	12,211	12,211
Total gains and losses recognised in the year	-	-	-	-	(145,773)	162,664	12,211	29,102
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves and retained earnings	-	-	-	-	-	(1,139,320)	1,139,320	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2015	5,900,000	-	-	-	354,575	(2,460,242)	12,211	3,806,544

Caixa Geral de Depósitos, S.A.

Separate cash flow statement ³⁵	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	2,292,387	2,691,521	(399,134)	-
Interest and similar expenses paid	(1,484,286)	(1,934,342)	450,056	-
Fees and commissions received	431,425	452,960	(21,535)	-
Fees and commissions paid	(92,769)	(97,675)	4,906	-
Recovery of loans	13,774	24,450	(10,676)	-
Contributions to pension fund and other benefits	(100,823)	(378,054)	277,231	-
Cash payments to employees and suppliers	(761,597)	(799,485)	37,888	-
Other results	29,895	19,923	9,972	-
Sub-total	328,006	(20,702)	348,708	-
Changes in operating assets and liabilities				
Financial assets and liabilities at fair value through profit or loss	(717,688)	(55,364)	(662,324)	-
Loans and advances to credit institutions	(1,312,616)	175,684	(1,488,300)	-
Deposits from credit institutions and central banks	(312,374)	(3,996,424)	3,684,050	-
Loans and advances to credit institutions and customers	1,519,099	2,305,459	(786,360)	-
Deposits from customers	423,139	3,758,387	(3,335,248)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	726,369	(596,549)	1,322,918	-
Net cash from operating activities before income tax	653,935	1,570,491	(916,556)	-58.4%
Income tax paid	(22,330)	60,430	(82,760)	-
Net cash from operating activities	631,605	1,630,921	(999,316)	-61.3%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(224,512)	(71,589)	(152,923)	-
Divestment of subsidiaries and associates	16,942	4,653	12,289	-
Dividends received	444,202	117,398	326,804	-
Acquisition of available-for-sale financial assets	(15,028,969)	(12,897,859)	(2,131,110)	-
Sale of available-for-sale financial assets	15,566,061	13,612,893	1,953,168	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(38,356)	(41,429)	3,073	-
Sale of tangible and intangible assets	1,760	2,309	(549)	-
Net cash from investing activities	737,128	726,376	10,752	1.5%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of debt securities	1,235,675	925,566	310,109	-
Repayment of debt securities	(1,659,881)	(2,425,994)	766,113	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Interest on debt securities issued	(225,055)	(345,314)	120,259	-
Interest on subordinated liabilities	(120,518)	(116,051)	(4,467)	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(769,779)	(1,961,793)	1,192,014	60.8%
Net changes in cash and cash equivalents	598,954	395,504	203,450	51.4%
Cash and cash equivalents at the beginning of the year	1,621,666	1,223,465	398,201	-
Effect of exchange rate changes on cash and cash equivalents	2,638	2,697	(59)	-
Net changes in cash and cash equivalents	598,954	395,504	203,450	51.4%
Cash and cash equivalents at the end of the year	2,223,258	1,621,666	601,592	37.1%

³⁵ Cash flow statement format adapted by the financial institution.

I.14. Caixa – Banco de Investimento, S.A.



Caixa – Banco de Investimento, S.A.

General Information

Head Office:	Rua Barata Salgueiro, n.º 33; 1269-057 Lisboa.
Phone number:	213 137 300
Fax:	213 522 905
Website:	www.caixabi.pt

Corporate Boards

Board of Directors

Chairman:	Nuno Maria Pinto de Magalhães Fernandes Thomaz;
Executive Directors:	Joaquim Pedro Saldanha do Rosário e Souza, Francisco José Pedreiro Rangel, Paulo Alexandre de Oliveira e Silva, Paulo Alexandre da Rocha Henriques;
Non-Executive Directors:	José Manuel Carreiras Carrilho, José Pedro Cabral dos Santos;

Executive Committee

Chairman:	Joaquim Pedro Saldanha do Rosário e Souza;
Other Members:	Francisco José Pedreiro Rangel, Paulo Alexandre de Oliveira e Silva, Paulo Alexandre da Rocha Henriques;

Board of the General Meeting of Shareholders

Chairman:	José Lourenço Soares;
Secretary:	Salomão Jorge Barbosa Ribeiro, Ana Cristina Pinheiro Vieira Rodrigues de Andrade;

Audit Board

Chairman:	Miguel José Pereira Athayde Marques;
Members:	Maria Rosa Tobias Sá, Pedro António Pereira Rodrigues Felício, João Manuel Barata da Silva;

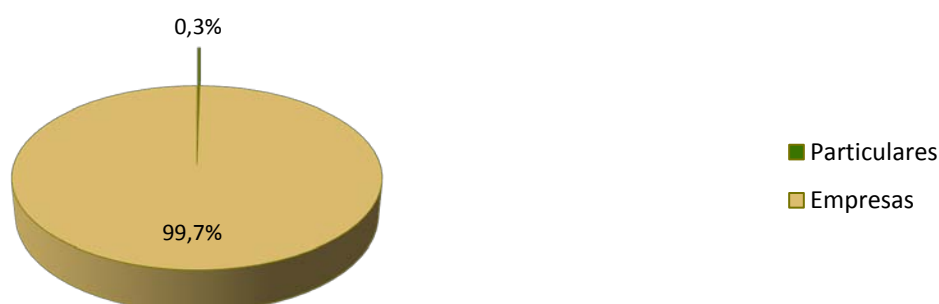
ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados, SROC S.A., represented by João Carlos Henriques Gomes Ferreira;

Remunerations Committee

Members:	Gerbanca SGPS, S.A. represented by Henrique Pereira Melo, Vítor José Lilaia da Silva.

Shareholder Structure



Caixa – Banco de Investimento, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	77	56	21
Specific	59	27	32
Administrative	15	7	8
Ancillary	6	5	1
Total	157	95	62
Employees - by geographical distribution			
Portugal	157	95	62
Abroad	4	2	2
Total	161	97	64
Branches - by geographical distribution			
Portugal	2		
Abroad ³⁶	1		
Total	3		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSS	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	1,801,288	1,798,665
Loans and advances to customers.....	356,188	358,433
Deposits from customers	303,381	293,061
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(133,275)	(121,841)
Equity	312,695	321,398
Share capital.....	81,250	81,250
Income Statement		
Net interest income.....	27,357	27,618
Operating income.....	71,631	49,580
Net income before tax.....	34,643	9,114
Cash Flow Statement		
Net cash from operating activities	(116,905)	(105,441)
Net cash from investing activities	124,030	112,341
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	7,125	6,900
Cash and cash equivalents at the beginning of the year	1,585	2,649
Cash and cash equivalents at the end of the year	8,710	9,549
Equity		
Total equity as at 31 December 2014.....	299,570	339,247
Total equity as at 31 December 2015.....	312,695	321,398

³⁶ Includes branches and representation offices.

Caixa – Banco de Investimento, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks	6,148	610	5,538	907.9%	
1.1. Cash	2	2	-	-	
1.2. Deposits at central banks	6,146	608	5,538	-	
2. Deposits at other credit institutions	2,564	976	1,588	162.7%	
3. Financial assets held for trading	643,645	798,925	(155,280)	-19.4%	
3.1. Bonds and other fixed income securities issued by public bodies	11,127	1,106	10,021	-	
3.2. Bonds and other fixed income securities issued by other bodies	12,634	14,010	(1,376)	-	
3.3. Shares	1,875	3,063	(1,188)	-	
3.4. Other securities	-	-	-	-	
3.5. Derivatives	618,009	780,746	(162,737)	-	
4. Other financial assets at fair value through profit or loss	5,014	4,961	53	1.1%	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies	5,014	4,961	53	-	
4.3. Shares	-	-	-	-	
4.4. Other securities	-	-	-	-	
5. Available-for-sale financial assets	592,119	703,198	(111,079)	-15.8%	
5.1. Bonds and other fixed income securities issued by public bodies	245,146	465,969	(220,823)	-	
5.2. Bonds and other fixed income securities issued by other bodies	326,181	195,581	130,600	-	
5.3. Shares	20,877	18,860	2,017	-	
5.4. Other securities	-	30,819	(30,819)	-	
5.5. Provisions and impairments	(85)	(8,031)	7,946	-	
6. Loans and advances to credit institutions	58,815	40,941	17,874	43.7%	
6.1. Interbank money market	-	-	-	-	
6.2. Deposits	12,889	4,288	8,601	-	
6.3. Loans	-	-	-	-	
6.4. Other loans and advances	45,926	36,653	9,273	-	
6.5. Purchase operations with resale agreements	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	
7. Loans and advances to customers	356,188	390,504	(34,316)	-8.8%	
7.1. Loans not represented by securities	365,677	409,558	(43,881)	-	
7.2. Non-derecognised securitised loans	-	-	-	-	
7.3. Other loans and amounts receivable (secured)	9,313	2,649	6,664	-	
7.4. Overdue loans and interest	13,384	13,197	187	-	
7.5. Provisions and impairments	(32,186)	(34,900)	2,714	-	
8. Held-to-maturity investments	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements	-	-	-	-	
10. Hedging derivatives	-	-	-	-	
11. Non-current assets held for sale	-	-	-	-	
11.1. Gross amount	-	-	-	-	
11.2. Provisions and impairments	-	-	-	-	
12. Investment properties	-	-	-	-	
12.1. Gross amount	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	
13. Other tangible assets	10,046	10,395	(349)	-3.4%	
13.1. Gross amount	21,140	22,215	(1,075)	-	
13.2. Provisions, impairments and depreciation	(11,094)	(11,820)	726	-	
14. Intangible assets	5,407	3,532	1,875	53.1%	
14.1. Gross amount	10,676	8,318	2,358	-	
14.2. Provisions, impairments and depreciation	(5,269)	(4,786)	(483)	-	
15. Investments in subsidiaries, associates and joint ventures	24,491	24,491	-	0.0%	
15.1. Gross amount	53,226	53,226	-	-	
15.2. Provisions and impairments	(28,735)	(28,735)	-	-	
16. Current income tax assets	171	949	(778)	-82.0%	
17. Deferred income tax assets	31,821	24,353	7,468	30.7%	
18. Other assets	64,859	71,649	(6,790)	-9.5%	
18.1. Gross amount	111,463	106,725	4,738	-	
18.2. Provisions and impairments	(46,604)	(35,076)	(11,528)	-	
Total Assets	1,801,288	2,075,484	(274,196)	-13.2%	

Caixa – Banco de Investimento, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Liabilities					
1.	Deposits from central banks	224,835	363,749	(138,914)	-38.2%
2.	Financial liabilities held for trading	684,079	826,469	(142,390)	-17.2%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	192,090	236,906	(44,816)	-18.9%
4.1.	Deposits	65,500	177,229	(111,729)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements.....	-	-	-	-
4.5.	Other funds	126,590	59,677	66,913	-
5.	Deposits from customers.....	303,381	277,550	25,831	9.3%
5.1.	Demand deposits	214,027	181,345	32,682	-
5.2.	Term deposits.....	89,354	96,205	(6,851)	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	-	-	-	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities.....	-	-	-	-
7.	Financial liabilities associated with transferred assets.....	-	-	-	-
8.	Hedging derivatives	170	551	(381)	-69.1%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	12,866	15,713	(2,847)	-18.1%
11.	Current income tax liabilities	426	221	205	92.8%
12.	Deferred income tax liabilities	2,115	2,669	(554)	-20.8%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities.....	68,631	52,086	16,545	31.8%
Total Liabilities		1,488,593	1,775,914	(287,321)	-16.2%
Equity					
16.	Share capital	81,250	81,250	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(9,169)	10,636	(19,805)	-186.2%
21.	Other reserves and retained earnings	207,684	195,190	12,494	6.4%
22.	Net income for the year.....	32,930	12,494	20,436	163.6%
23.	Prepaid dividends.....	-	-	-	-
Total Equity		312,695	299,570	13,125	4.4%
Total Liabilities + Equity		1,801,288	2,075,484	(274,196)	-13.2%

Caixa – Banco de Investimento, S.A.

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands	Thousands	Thousands	%
1.	Interest and similar income.....	177,075	199,902	(22,827)	-
2.	Interest and similar expense	149,718	174,825	(25,107)	-
3.	Net interest income	27,357	25,077	2,280	9.1%
4.	Income from equity instruments	29,000	200	28,800	-
5.	Fee and commission income	36,267	43,321	(7,054)	-
6.	Fee and commission expenses	(1,078)	(3,596)	2,518	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(28,188)	(16,907)	(11,281)	-
8.	Net gains from available-for-sale financial assets	6,478	16,433	(9,955)	-
9.	Net gains from foreign exchange differences.....	75	173	(98)	-
10.	Net gains from sale of other assets	-	(1,459)	1,459	-
11.	Other operating income and expense	1,720	1,593	127	-
12.	Operating income	71,631	64,835	6,796	10.5%
13.	Personnel costs	13,280	12,939	341	-
14.	General administrative expenses	8,100	9,188	(1,088)	-
15.	Depreciation and amortization	1,482	792	690	-
16.	Provisions net of reversals	(2,847)	(809)	(2,038)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	3,217	(21,555)	24,772	-
18.	Impairment on other financial assets net of reversals	13,563	18,246	(4,683)	-
19.	Impairment on other assets net of reversals	193	16,745	(16,552)	-
20.	Net income before tax	34,643	29,289	5,354	18.3%
21.	Current tax	2,116	4,933	(2,817)	-
22.	Deferred tax	(403)	11,862	(12,265)	-
23.	Net income for the year	32,930	12,494	20,436	163.6%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands	Thousands	Thousands	%
Net income for the year.....		32,930	12,494	20,436	163.6%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	(27,423)	20,190	(47,613)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-
	Taxes	7,618	(3,593)	11,211	-
	Pension fund	-	-	-	-
	Other movements.....	-	-	-	-
Other comprehensive income for the year		(19,805)	16,597	(36,402)	-219.3%
Total comprehensive income for the year		13,125	29,091	(15,966)	-54.9%

Caixa – Banco de Investimento, S.A.

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholder s' equity
Balances as at December 31st 2014	81,250	-	-	-	10,636	195,190	12,494	299,570
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(19,805)	-	-	(19,805)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	32,930	32,930
Total gains and losses recognised in the year	-	-	-	-	(19,805)	-	32,930	13,125
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	12,494	(12,494)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2015	81,250	-	-	-	(9,169)	207,684	32,930	312,695

Caixa – Banco de Investimento, S.A.

Separate cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands	Thousands	Thousands	%
	€	€	€	
Cash flows from operating activities				
Interest and similar income received	176,899	200,367	(23,468)	-
Interest and similar expenses paid	(154,529)	(174,448)	19,919	-
Fees and commissions received	36,281	42,077	(5,796)	-
Fees and commissions paid	(1,078)	(3,596)	2,518	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(18,803)	(23,052)	4,249	-
Sub-total	38,770	41,348	(2,578)	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	127,039	(282,602)	409,641	-
Loans and advances to credit institutions	(17,877)	(36,069)	18,192	-
Deposits from credit institutions	(180,009)	(355,862)	175,853	-
Loans and advances to customers	31,038	202,389	(171,351)	-
Deposits from customers	25,559	154,397	(128,838)	-
Hedging derivatives	(142,771)	281,009	(423,780)	-
Other operating assets and liabilities	4,171	4,923	(752)	-
Net cash from operating activities before income tax	(114,080)	9,533	(123,613)	-1,296.7%
Income tax paid	(2,825)	(686)	(2,139)	-
Net cash from operating activities	(116,905)	8,847	(125,752)	-1,421.4%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	29,000	200	28,800	-
Acquisition of available-for-sale financial assets	-	(10,039)	10,039	-
Sale of available-for-sale financial assets	98,038	-	98,038	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(3,008)	(545)	(2,463)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	124,030	(10,384)	134,414	1,294.4%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents	7,125	(1,537)	8,662	563.6%
Cash and cash equivalents at the beginning of the year	1,585	3,122	(1,537)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	7,125	(1,537)	8,662	563.6%
Cash and cash equivalents at the end of the year	8,710	1,585	7,125	449.5%

I.15. Novo Banco, S.A.

NOVO BANCO

Novo Banco, S.A.

General Information

Head Office:	Avenida da Liberdade, n.º 195; 1250-142 Lisboa.
Phone number:	213 501 000
Fax:	218 557 491
Website:	www.novobanco.pt

Corporate Boards

Board of Directors

Chairman:	Eduardo José Stock da Cunha;
Executive Directors:	Jorge Telmo Maria Freire Cardoso, Vítor Manuel Lopes Fernandes, José João Guilherme, Francisco Ravara Cary, Francisco Marques da Cruz Vieira da Cruz;

Board of the General Meeting of Shareholders

Chairman:	José Gabriel Queiró;
Vice-Chairman:	João Alexandre Marques;
Secretary:	Eugénio Fernando Quintais Lopes;

Audit Board

Chairman:	José Manuel de Oliveira Vitorino;
Members:	José António Noivo Alves da Fonseca, José Francisco Claro;

ROC/ SROC (Statutory Auditor)

SROC:	PricewaterhouseCoopers & Associados, represented by José Manuel Henriques Bernardo e Aurélio Adriano Rangel Amado.

Shareholder Structure



Novo Banco, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	1,151	747	404
Specific	2,248	1,059	1,189
Administrative	2,015	976	1,039
Ancillary	35	8	27
Total	5,449	2,790	2,659
Employees - by geographical distribution			
Portugal	5,449	2,790	2,659
Abroad	701	n.d	n.d
Total	6,150	n.d	n.d
Branches - by geographical distribution			
Portugal	562		
Abroad ³⁷	45		
Total	607		
Other banking coverage indicators			
ATMs	1,279		
Active bank accounts	1,277,271		
Active credit and debit cards	1,885,098		
POSs	39,598		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	51,275,827	57,529,359
Loans and advances to customers.....	28,272,583	31,583,759
Deposits from customers	27,237,874	27,582,142
Debt securities issued.....	3,489,565	4,224,658
Subordinated liabilities.....	-	56,260
Loans and advances to / and deposits from credit institutions.....	(2,581,712)	(2,466,504)
Equity	5,511,748	5,947,643
Share capital.....	4,900,000	4,900,000
Income Statement		
Net interest income.....	247,682	450,652
Operating income.....	465,663	831,339
Net income before tax.....	(1,118,641)	(964,384)
Cash Flow Statement		
Net cash from operating activities	3,298,515	725,375
Net cash from investing activities	(3,218,077)	319,721
Net cash from financing activities	(2,106,588)	(3,134,482)
Effect of exchange rate changes on cash and cash equivalents	(43,579)	(41,469)
Net changes in cash and cash equivalents	(2,026,150)	(2,089,386)
Cash and cash equivalents at the beginning of the year	2,679,315	2,969,044
Cash and cash equivalents at the end of the year	609,586	822,521
Equity		
Total equity as at 31 December 2014.....	4,817,681	5,409,813
Total equity as at 31 December 2015.....	5,511,748	5,947,643

³⁷ Includes branches and representation offices.

Novo Banco, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		738,360	2,724,884	(1,986,524)	-72.9%
1.1. Cash		174,223	178,943	(4,720)	-
1.2. Deposits at central banks		564,137	2,545,941	(1,981,804)	-
2. Deposits at other credit institutions		132,753	214,258	(81,505)	-38.0%
3. Financial assets held for trading		787,083	1,295,491	(508,408)	-39.2%
3.1. Bonds and other fixed income securities issued by public bodies		1,128	51,557	(50,429)	-
3.2. Bonds and other fixed income securities issued by other bodies		29	102,737	(102,708)	-
3.3. Shares		14,550	36,515	(21,965)	-
3.4. Other securities		76	119	(43)	-
3.5. Derivatives		771,300	1,104,563	(333,263)	-
4. Other financial assets at fair value through profit or loss		227,393	1,245,882	(1,018,489)	-81.7%
4.1. Bonds and other fixed income securities issued by public bodies		-	3,401	(3,401)	-
4.2. Bonds and other fixed income securities issued by other bodies		1,785	20,072	(18,287)	-
4.3. Shares		163,327	162,171	1,156	-
4.4. Other securities		62,281	1,060,238	(997,957)	-
5. Available-for-sale financial assets		10,594,931	7,564,670	3,030,261	40.1%
5.1. Bonds and other fixed income securities issued by public bodies		5,162,395	2,080,044	3,082,351	-
5.2. Bonds and other fixed income securities issued by other bodies		2,410,766	3,214,995	(804,229)	-
5.3. Shares		1,438,714	1,044,008	394,706	-
5.4. Other securities		2,909,924	2,050,371	859,553	-
5.5. Provisions and impairments		(1,326,868)	(824,748)	(502,120)	-
6. Loans and advances to credit institutions		2,548,148	2,830,785	(282,637)	-10.0%
6.1. Interbank money market		-	-	-	-
6.2. Deposits		1,637,456	1,146,364	491,092	-
6.3. Loans		528,437	459,420	69,017	-
6.4. Other loans and advances		569,155	1,333,814	(764,659)	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		(186,900)	(108,813)	(78,087)	-
7. Loans and advances to customers		28,272,583	31,341,787	(3,069,204)	-9.8%
7.1. Loans not represented by securities		28,243,466	32,580,038	(4,336,572)	-
7.2. Non-derecognised securitised loans		115,486	179,969	(64,483)	-
7.3. Other loans and amounts receivable (secured)		-	-	-	-
7.4. Overdue loans and interest		5,351,424	3,508,515	1,842,909	-
7.5. Provisions and impairments		(5,437,793)	(4,926,735)	(511,058)	-
8. Held-to-maturity investments		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives		322,055	405,235	(83,180)	-20.5%
11. Non-current assets held for sale		1,252,050	1,713,729	(461,679)	-26.9%
11.1. Gross amount		1,681,269	2,172,925	(491,656)	-
11.2. Provisions and impairments		(429,219)	(459,196)	29,977	-
12. Investment properties		-	-	-	-
12.1. Gross amount		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets		229,560	304,889	(75,329)	-24.7%
13.1. Gross amount		959,323	1,068,452	(109,129)	-
13.2. Provisions, impairments and depreciation		(729,763)	(763,563)	33,800	-
14. Intangible assets		68,469	99,918	(31,449)	-31.5%
14.1. Gross amount		727,136	733,153	(6,017)	-
14.2. Provisions, impairments and depreciation		(658,667)	(633,235)	(25,432)	-
15. Investments in subsidiaries, associates and joint ventures		1,415,763	1,382,675	33,088	2.4%
15.1. Gross amount		1,752,613	2,025,538	(272,925)	-
15.2. Provisions and impairments		(336,850)	(642,863)	306,013	-
16. Current income tax assets		1,529	14,928	(13,399)	-89.8%
17. Deferred income tax assets		2,566,944	2,532,431	34,513	1.4%
18. Other assets		2,118,206	2,619,286	(501,080)	-19.1%
18.1. Gross amount		2,314,348	2,919,591	(605,243)	-
18.2. Provisions and impairments		(196,142)	(300,305)	104,163	-
Total Assets		51,275,827	56,290,848	(5,015,021)	-8.9%

Novo Banco, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Liabilities					
1.	Deposits from central banks	7,485,794	8,471,659	(985,865)	-11.6%
2.	Financial liabilities held for trading	758,446	1,078,260	(319,814)	-29.7%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	5,129,860	4,347,939	781,921	18.0%
4.1.	Deposits	1,584,396	2,103,068	(518,672)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	1,164,434	1,133,101	31,333	-
4.4.	Sale operations with repurchase agreements	2,143,636	1,033,647	1,109,989	-
4.5.	Other funds	237,394	78,123	159,271	-
5.	Deposits from customers	27,237,874	27,838,824	(600,950)	-2.2%
5.1.	Demand deposits	7,882,099	8,429,829	(547,730)	-
5.2.	Term deposits	16,246,396	16,184,655	61,741	-
5.3.	Savings accounts	2,901,615	2,367,151	534,464	-
5.4.	Other funds	207,764	857,189	(649,425)	-
6.	Debt securities issued	3,489,565	7,785,141	(4,295,576)	-55.2%
6.1.	Certificates of deposit	4,615	9,903	(5,288)	-
6.2.	Bonds	3,406,769	7,694,112	(4,287,343)	-
6.3.	Other liabilities	78,181	81,126	(2,945)	-
7.	Financial liabilities associated with transferred assets	168,565	230,555	(61,990)	-26.9%
8.	Hedging derivatives	77,846	104,669	(26,823)	-25.6%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	689,352	825,947	(136,595)	-16.5%
11.	Current income tax liabilities	29,803	25,537	4,266	16.7%
12.	Deferred income tax liabilities	78,956	77,096	1,860	2.4%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	618,018	687,540	(69,522)	-10.1%
Total Liabilities		45,764,079	51,473,167	(5,709,088)	-11.1%
Equity					
16.	Share capital	4,900,000	4,900,000	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(242,714)	(200,700)	(42,014)	-20.9%
21.	Other reserves and retained earnings	1,970,122	767,001	1,203,121	156.9%
22.	Net income for the year	(1,115,660)	(648,620)	(467,040)	-72.0%
23.	Prepaid dividends	-	-	-	-
Total Equity		5,511,748	4,817,681	694,067	14.4%
Total Liabilities + Equity		51,275,827	56,290,848	(5,015,021)	-8.9%

Novo Banco, S.A.

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands	Thousands	Thousands	%
1.	Interest and similar income.....	1,148,168	639,666	508,502	-
2.	Interest and similar expense	900,486	466,030	434,456	-
3.	Net interest income	247,682	173,636	74,046	42.6%
4.	Income from equity instruments	50,832	7,474	43,358	-
5.	Fee and commission income	392,745	178,534	214,211	-
6.	Fee and commission expenses	(98,228)	(43,803)	(54,425)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(55,961)	(29,023)	(26,938)	-
8.	Net gains from available-for-sale financial assets	(13,625)	22,375	(36,000)	-
9.	Net gains from foreign exchange differences.....	(7,445)	32,466	(39,911)	-
10.	Net gains from sale of other assets	10,030	(896)	10,926	-
11.	Other operating income and expense	(60,367)	(19,354)	(41,013)	-
12.	Operating income	465,663	321,409	144,254	44.9%
13.	Personnel costs	333,650	147,747	185,903	-
14.	General administrative expenses	264,757	126,219	138,538	-
15.	Depreciation and amortization	66,404	35,353	31,051	-
16.	Provisions net of reversals	41,264	(369,529)	410,793	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	469,610	446,721	22,889	-
18.	Impairment on other financial assets net of reversals	288,976	301,237	(12,261)	-
19.	Impairment on other assets net of reversals	119,643	136,078	(16,435)	-
20.	Net income before tax	(1,118,641)	(502,417)	(616,224)	-122.7%
21.	Current tax	12,178	16,395	(4,217)	-
22.	Deferred tax	(15,159)	129,808	(144,967)	-
23.	Net income for the year	(1,115,660)	(648,620)	(467,040)	-72.0%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands	Thousands	Thousands	%
Net income for the year.....		(1,115,660)	(648,620)	(467,040)	-72.0%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	(213,101)	(93,629)	(119,472)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	223,445	171,738	51,707	-
	Taxes	(4,997)	(21,903)	16,906	-
	Pension fund	-	(2,282)	2,282	-
	Re-measurement of defined benefit plans	(48,454)	(258,524)	210,070	-
	Other movements.....	(82,090)	12,807	(94,897)	-
Other comprehensive income for the year		(125,197)	(191,793)	66,596	34.7%
Total comprehensive income for the year		(1,240,857)	(840,413)	(400,444)	-47.6%

Novo Banco, S.A.

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2014	4,900,000	-	-	-	56,206	510,095	(648,620)	4,817,681
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	18,669	-	-	18,669
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(13,322)	(130,544)	-	(143,866)
Net income for the year	-	-	-	-	-	-	(1,115,660)	(1,115,660)
Total gains and losses recognised in the year	-	-	-	-	5,347	(130,544)	(1,115,660)	(1,240,857)
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	1,286,304	648,620	1,934,924
Balances as at December 31st 2015	4,900,000	-	-	-	61,553	1,665,855	(1,115,660)	5,511,748

Novo Banco, S.A.

Separate cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	1,208,559	776,394	432,165	-
Interest and similar expenses paid	(1,134,935)	(449,591)	(685,344)	-
Fees and commissions received	392,921	178,630	214,291	-
Fees and commissions paid	(105,094)	(47,205)	(57,889)	-
Recovery of loans	17,653	6,778	10,875	-
Contributions to pension fund	(94,449)	(377,434)	282,985	-
Cash payments to employees and suppliers	(545,750)	(264,706)	(281,044)	-
Sub-total	(261,095)	(177,134)	(83,961)	-
Changes in operating assets and liabilities				
Deposits at central banks	(841,187)	(4,945,880)	4,104,693	-
Financial assets and liabilities at fair value through profit or loss	1,108,238	116,985	991,253	-
Loans and advances to credit institutions	159,370	(408,901)	568,271	-
Deposits from credit institutions	800,373	(1,028,951)	1,829,324	-
Loans and advances to customers	2,180,010	1,439,609	740,401	-
Deposits from customers	(580,400)	1,905,905	(2,486,305)	-
Hedging derivatives	17,148	(38,977)	56,125	-
Other operating assets and liabilities	733,751	(481,528)	1,215,279	-
Net cash from operating activities before income tax	3,316,208	(3,618,872)	6,935,080	191.6%
Income tax paid	(17,693)	9,999	(27,692)	-
Net cash from operating activities	3,298,515	(3,608,873)	6,907,388	191.4%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	322,150	-	322,150	-
Dividends received	50,832	7,474	43,358	-
Acquisition of available-for-sale financial assets	(42,904,627)	(12,188,212)	(30,716,415)	-
Sale of available-for-sale financial assets	39,338,447	13,201,899	26,136,548	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(24,387)	(23,733)	(654)	-
Sale of tangible and intangible assets	(492)	1,479	(1,971)	-
Net cash from investing activities	(3,218,077)	998,907	(4,216,984)	-422.2%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	4,593	-	4,593	-
Reimbursement of bonds and other debt securities	(2,111,181)	(296,828)	(1,814,353)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(2,106,588)	(296,828)	(1,809,760)	-609.7%
Net changes in cash and cash equivalents	(2,026,150)	(2,906,794)	880,644	30.3%
Cash and cash equivalents at the beginning of the year	2,679,315	5,398,406	(2,719,091)	-
Effect of exchange rate changes on cash and cash equivalents	(43,579)	187,703	(231,282)	-
Net changes in cash and cash equivalents	(2,026,150)	(2,906,794)	880,644	30.3%
Cash and cash equivalents at the end of the year	609,586	2,679,315	(2,069,729)	-77.2%

I.16. Novo Banco dos Açores, S.A.



Novo Banco dos Açores, S.A.

General Information

Head Office:	Rua Hintze Ribeiro, n.º 2-8; 9500-049 Ponta Delgada.
Phone number:	296 307 000
Fax:	296 307 020
Website:	www.novobancodosacores.pt

Corporate Boards

Board of Directors

Chairman:	Jaime José Matos da Gama;
Executive Directors:	Gualter José Andrade Furtado, António Manuel da Silva Nogueira Rodrigues, Gustavo Manuel Frazão de Medeiros;
Non-Executive Directors:	Novo Banco S.A. represented by José Eduardo Fragoso Tavares de Bettencourt, Luís Miguel Alves Ribeiro e Mário Jorge Tapada Gouveia, José Francisco Gonçalves Silva, Zita Maria Medeiros Correia Magalhães Sousa;

Executive Committee

Chairman:	Gualter José Andrade Furtado;
Vice-Chairman:	António Manuel da Silva Nogueira Rodrigues;
Other Members:	Gustavo Manuel Frazão de Medeiros;

Board of the General Meeting of Shareholders

Chairman:	Francisco Marques da Cruz Vieira da Cruz;
Vice-Chairman:	Octaviano Geraldo Cabral Mota;
Secretary:	João Afonso Pereira Gomes da Silva;

Audit Board

Chairman:	José Maria Ribeiro da Cunha;
Members:	António Maurício Couto Tavares Sousa, José Manuel dos Santos Gaudêncio;

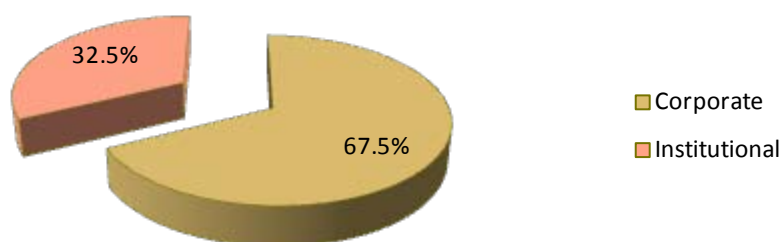
ROC/ SROC (Statutory Auditor)

SROC:	PricewaterhouseCoopers & Associados;

Remunerations Committee

Chairman:	Vítor Manuel Lopes Fernandes;
Members:	Francisco Marques da Cruz Vieira da Cruz.

Shareholder Structure



Novo Banco dos Açores, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	24	17	7
Specific	29	18	11
Administrative	43	24	19
Ancillary	1	-	1
Total	97	59	38
Employees - by geographical distribution			
Portugal	97	59	38
Abroad	-	-	-
Total	97	59	38
Branches - by geographical distribution			
Portugal	17		
Abroad ³⁸	-		
Total	17		
Other banking coverage indicators			
ATMs	34		
Active bank accounts	n.d.		
Active credit and debit cards	41,268		
POSs	1,355		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	743,596	-
Loans and advances to customers.....	355,475	-
Deposits from customers	342,674	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(58,387)	-
Equity	37,434	-
Share capital.....	18,638	-
Income Statement		
Net interest income.....	6,480	-
Operating income.....	12,355	-
Net income before tax.....	5,180	-
Cash Flow Statement		
Net cash from operating activities	28,098	-
Net cash from investing activities	(30,125)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	195	-
Net changes in cash and cash equivalents	(2,027)	-
Cash and cash equivalents at the beginning of the year	19,777	-
Cash and cash equivalents at the end of the year	17,945	-
Equity		
Total equity as at 31 December 2014.....	34,142	-
Total equity as at 31 December 2015.....	37,434	-

³⁸ Includes branches and representation offices.

Novo Banco dos Açores, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks	5,299	4,717	582	12.3%	
1.1. Cash.....	5,299	4,717	582	-	
1.2. Deposits at central banks	-	-	-	-	
2. Deposits at other credit institutions.....	15,895	17,848	(1,953)	-10.9%	
3. Financial assets held for trading.....	1	-	1	-	
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
3.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
3.3. Shares.....	-	-	-	-	
3.4. Other securities	-	-	-	-	
3.5. Derivatives	1	-	1	-	
4. Other financial assets at fair value through profit or loss	-	3	(3)	-100.0%	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
4.3. Shares.....	-	3	(3)	-	
4.4. Other securities	-	-	-	-	
5. Available-for-sale financial assets	43,215	12,718	30,497	239.8%	
5.1. Bonds and other fixed income securities issued by public bodies	-	866	(866)	-	
5.2. Bonds and other fixed income securities issued by other bodies.....	-	4,766	(4,766)	-	
5.3. Shares.....	6,963	7,148	(185)	-	
5.4. Other securities	36,252	-	36,252	-	
5.5. Provisions and impairments	-	(62)	62	-	
6. Loans and advances to credit institutions	298,459	8,243	290,216	3520.8%	
6.1. Interbank money market.....	-	-	-	-	
6.2. Deposits	298,459	8,243	290,216	-	
6.3. Loans	-	-	-	-	
6.4. Other loans and advances	-	-	-	-	
6.5. Purchase operations with resale agreements	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	
7. Loans and advances to customers.....	355,475	366,705	(11,230)	-3.1%	
7.1. Loans not represented by securities	358,870	372,166	(13,296)	-	
7.2. Non-derecognised securitised loans.....	-	-	-	-	
7.3. Other loans and amounts receivable (secured).....	-	-	-	-	
7.4. Overdue loans and interest	18,555	18,297	258	-	
7.5. Provisions and impairments	(21,950)	(23,758)	1,808	-	
8. Held-to-maturity investments.....	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	
10. Hedging derivatives	-	-	-	-	
11. Non-current assets held for sale	9,594	11,713	(2,119)	-18.1%	
11.1. Gross amount.....	10,854	12,876	(2,022)	-	
11.2. Provisions and impairments	(1,260)	(1,163)	(97)	-	
12. Investment properties	-	-	-	-	
12.1. Gross amount.....	-	-	-	-	
12.2. Provisions, impairments and depreciation.....	-	-	-	-	
13. Other tangible assets.....	5,608	5,757	(149)	-2.6%	
13.1. Gross amount.....	10,268	10,020	248	-	
13.2. Provisions, impairments and depreciation	(4,660)	(4,263)	(397)	-	
14. Intangible assets.....	1,328	1,357	(29)	-2.1%	
14.1. Gross amount.....	7,187	6,601	586	-	
14.2. Provisions, impairments and depreciation	(5,859)	(5,244)	(615)	-	
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	
15.1. Gross amount.....	-	-	-	-	
15.2. Provisions and impairments	-	-	-	-	
16. Current income tax assets.....	-	82	(82)	-100.0%	
17. Deferred income tax assets.....	4,088	4,051	37	0.9%	
18. Other assets	4,634	4,302	332	7.7%	
18.1. Gross amount.....	4,807	4,302	505	-	
18.2. Provisions and impairments	(173)	-	(173)	-	
Total Assets	743,596	437,496	306,100	70.0%	

Novo Banco dos Açores, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	7	-	7	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	356,846	99,272	257,574	259.5%
4.1.	Deposits	356,126	8,069	348,057	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	720	91,203	(90,483)	-
5.	Deposits from customers	342,674	298,227	44,447	14.9%
5.1.	Demand deposits	63,161	66,218	(3,057)	-
5.2.	Term deposits	248,542	208,285	40,257	-
5.3.	Savings accounts	26,893	21,564	5,329	-
5.4.	Other funds	4,078	2,160	1,918	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	628	651	(23)	-3.5%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	2,332	2,605	(273)	-10.5%
11.	Current income tax liabilities	1,356	35	1,321	3774.3%
12.	Deferred income tax liabilities	233	176	57	32.4%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	2,086	2,388	(302)	-12.6%
Total Liabilities		706,162	403,354	302,808	75.1%
Equity					
16.	Share capital	18,638	18,638	-	0.0%
17.	Share premiums	6,681	6,681	-	0.0%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(3,079)	3,135	(6,214)	-198.2%
21.	Other reserves and retained earnings	11,327	7,809	3,518	45.1%
22.	Net income for the year	3,867	(2,121)	5,988	282.3%
23.	Prepaid dividends	-	-	-	-
Total Equity		37,434	34,142	3,292	9.6%
Total Liabilities + Equity		743,596	437,496	306,100	70.0%

Novo Banco dos Açores, S.A.

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands	Thousands	Thousands	%
1.	Interest and similar income.....	14,098	13,816	282	-
2.	Interest and similar expense	7,618	8,145	(527)	-
3.	Net interest income	6,480	5,671	809	14.3%
4.	Income from equity instruments	172	378	(206)	-
5.	Fee and commission income	6,167	5,296	871	-
6.	Fee and commission expenses	(662)	(730)	68	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	15	675	(660)	-
8.	Net gains from available-for-sale financial assets	9	11	(2)	-
9.	Net gains from foreign exchange differences.....	196	1,708	(1,512)	-
10.	Net gains from sale of other assets	5	14	(9)	-
11.	Other operating income and expense	(27)	(92)	65	-
12.	Operating income	12,355	12,931	(576)	-4.5%
13.	Personnel costs	4,045	4,058	(13)	-
14.	General administrative expenses	2,462	2,500	(38)	-
15.	Depreciation and amortization	1,014	1,010	4	-
16.	Provisions net of reversals	(273)	101	(374)	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	(709)	8,039	(8,748)	-
18.	Impairment on other financial assets net of reversals	1	-	1	-
19.	Impairment on other assets net of reversals	635	97	538	-
20.	Net income before tax	5,180	(2,874)	8,054	280.2%
21.	Current tax	1,476	115	1,361	-
22.	Deferred tax	(163)	(868)	705	-
23.	Net income for the year	3,867	(2,121)	5,988	282.3%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands	Thousands	Thousands	%
Net income for the year.....		3,867	(2,121)	5,988	282.3%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	109	(6)	115	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	9	11	(2)	-
	Taxes	(57)	(83)	26	-
	Pensions.....	-	85	(85)	-
	Other movements.....	(655)	(2,770)	2,115	-
Other comprehensive income for the year		(594)	(2,763)	2,169	78.5%
Total comprehensive income for the year		3,273	(4,884)	8,157	167.0%

Novo Banco dos Açores, S.A.

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2014	18,638	6,681	-	-	3,135	7,809	(2,121)	34,142
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	61	-	-	61
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(655)	-	(655)
Net income for the year	-	-	-	-	-	-	3,867	3,867
Total gains and losses recognised in the year	-	-	-	-	61	(655)	3,867	3,273
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(2,121)	2,121	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	19	-	19
Balances as at December 31st 2015	18,638	6,681	-	-	3,196	5,052	3,867	37,434

Novo Banco dos Açores, S.A.

Separate cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	13,045	14,280	(1,235)	-
Interest and similar expenses paid	(6,036)	(8,892)	2,856	-
Fees and commissions received	6,167	5,296	871	-
Fees and commissions paid	(662)	(730)	68	-
Recovery of loans	386	253	133	-
Contributions to pension fund	(599)	-	(599)	-
Cash payments to employees and suppliers	(5,859)	(4,044)	(1,815)	-
Sub-total	6,442	6,163	279	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	24	675	(651)	-
Loans and advances to credit institutions	(289,948)	(986)	(288,962)	-
Deposits from credit institutions	255,672	65,008	190,664	-
Loans and advances to customers	9,845	(8,481)	18,326	-
Deposits from customers	44,741	(32,784)	77,525	-
Hedging derivatives	125	(174)	299	-
Other operating assets and liabilities	1,359	2	1,357	-
Net cash from operating activities before income tax	28,260	29,423	(1,163)	-4.0%
Income tax paid	(162)	(425)	263	-
Net cash from operating activities	28,098	28,998	(900)	-3.1%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	172	378	(206)	-
Acquisition of available-for-sale financial assets	(34,460)	(21,969)	(12,491)	-
Sale of available-for-sale financial assets	4,998	29,764	(24,766)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(835)	(568)	(267)	-
Sale of tangible and intangible assets	-	1	(1)	-
Net cash from investing activities	(30,125)	7,606	(37,731)	-496.1%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	(35,000)	35,000	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	(35,000)	35,000	100.0%
Net changes in cash and cash equivalents	(2,027)	1,604	(3,631)	-226.4%
Cash and cash equivalents at the beginning of the year	19,777	16,465	3,312	-
Effect of exchange rate changes on cash and cash equivalents	195	1,708	(1,513)	-
Net changes in cash and cash equivalents	(2,027)	1,604	(3,631)	-226.4%
Cash and cash equivalents at the end of the year	17,945	19,777	(1,832)	-9.3%

I.17. BEST - Banco Eletrónico de Serviço Total, S.A.



BEST – Banco Electrónico de Serviço Total, S.A.

General Information

Head Office:	Praça Marques de Pombal n.º 3 - 3º; 1250 - 161 Lisboa.
Phone number:	218 839 310
Fax:	218 839 369
Website:	www.bancobest.pt

Corporate Boards

Board of Directors

Chairman:	Francisco Ravara Cary
Executive Directors:	Isabel Maria Ferreira Possantes Rodrigues Cascão, Marília Boavida Correia Cabral, Pedro Alexandre Lemos Cabral das Neves;
Non-Executive Directors:	Maria Madalena Monteiro da Mata Torres Pitta e Cunha, Jorge Daniel Lopes da Silva;

Executive Committee

Chairman:	Isabel Maria Ferreira Possantes Rodrigues Cascão;
Other Members:	Marília Boavida Correia Cabral, Pedro Alexandre Lemos Cabral das Neves;

Board of the General Meeting of Shareholders

Chairman:	Pedro Moreira de Almeida Queiroz de Barros

Audit Board

Chairman:	José Manuel Macedo Pereira;
Members:	Luís Manuel Santos Botelho, Feliciano Pereira;

ROC/ SROC (Statutory Auditor)

SROC:	PricewaterhouseCoopers & Associados - SROC, Lda. - n.º: 183;

Shareholder Structure



BEST – Banco Electrónico de Serviço Total, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	37	29	8
Specific	71	40	31
Administrative	17	-	17
Ancillary	-	-	-
Total	125	69	56
Employees - by geographical distribution			
Portugal	125	69	56
Abroad	-	-	-
Total	125	69	56
Branches - by geographical distribution			
Portugal	7		
Abroad ³⁹	-		
Total	7		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	56,786		
Active credit and debit cards	38,993		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	460,980	-
Loans and advances to customers.....	157,407	-
Deposits from customers	348,510	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	178,196	-
Equity	73,385	-
Share capital.....	63,000	-
Income Statement		
Net interest income.....	6,108	-
Operating income.....	18,918	-
Net income before tax.....	5,105	-
Cash Flow Statement		
Net cash from operating activities	33,637	-
Net cash from investing activities	(18,065)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	905	-
Net changes in cash and cash equivalents	15,572	-
Cash and cash equivalents at the beginning of the year	44,739	-
Cash and cash equivalents at the end of the year	61,216	-
Equity		
Total equity as at 31 December 2014.....	68,940	-
Total equity as at 31 December 2015.....	73,385	-

³⁹ Includes branches and representation offices.

BEST – Banco Electrónico de Serviço Total, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		-	-	-	-
1.1. Cash.....		-	-	-	-
1.2. Deposits at central banks		-	-	-	-
2. Deposits at other credit institutions.....		64,421	47,625	16,796	35.3%
3. Financial assets held for trading.....		345	864	(519)	-
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		345	864	(519)	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		22,051	3,549	18,502	521.3%
5.1. Bonds and other fixed income securities issued by public bodies		20,471	1,710	18,761	-
5.2. Bonds and other fixed income securities issued by other bodies.....		1,017	1,279	(262)	-
5.3. Shares.....		563	560	3	-
5.4. Other securities		167	167	-	-
5.5. Provisions and impairments		(167)	(167)	-	-
6. Loans and advances to credit institutions		208,041	215,418	(7,377)	-3.4%
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		208,041	215,418	(7,377)	-
6.3. Loans		-	-	-	-
6.4. Other loans and advances		-	-	-	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		157,407	141,939	15,468	10.9%
7.1. Loans not represented by securities		155,839	140,056	15,783	-
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		-	-	-	-
7.4. Overdue loans and interest		3,239	3,470	(231)	-
7.5. Provisions and impairments		(1,671)	(1,587)	(84)	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		14	14	-	-
11.1. Gross amount.....		14	14	-	-
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation.....		-	-	-	-
13. Other tangible assets.....		938	1,341	(403)	-30.1%
13.1. Gross amount.....		5,193	5,335	(142)	-
13.2. Provisions, impairments and depreciation		(4,255)	(3,994)	(261)	-
14. Intangible assets.....		277	472	(195)	-41.3%
14.1. Gross amount.....		11,693	11,692	1	-
14.2. Provisions, impairments and depreciation.....		(11,416)	(11,220)	(196)	-
15. Investments in subsidiaries, associates and joint ventures		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		157	1,059	(902)	-
17. Deferred income tax assets.....		473	462	11	2.4%
18. Other assets		6,856	5,102	1,754	34.4%
18.1. Gross amount.....		6,856	5,102	1,754	-
18.2. Provisions and impairments		-	-	-	-
Total Assets		460,980	417,845	43,135	10.3%

BEST – Banco Electrónico de Serviço Total, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	230	74	156	210.8%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	29,845	46,822	(16,977)	-36.3%
4.1.	Deposits	16,720	35,930	(19,210)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	13,125	10,892	2,233	-
5.	Deposits from customers	348,510	293,298	55,212	18.8%
5.1.	Demand deposits	263,955	231,100	32,855	-
5.2.	Term deposits	81,950	59,920	22,030	-
5.3.	Savings accounts	639	835	(196)	-
5.4.	Other funds	1,966	1,443	523	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	1,610	1,442	168	11.7%
11.	Current income tax liabilities	-	603	(603)	-100.0%
12.	Deferred income tax liabilities	68	60	8	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	7,332	6,606	726	11.0%
Total Liabilities		387,595	348,905	38,690	11.1%
Equity					
16.	Share capital	63,000	63,000	-	0.0%
17.	Share premiums	(8)	-	(8)	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	143	121	22	18.2%
21.	Other reserves and retained earnings	5,827	(920)	6,747	733.4%
22.	Net income for the year	4,423	6,739	(2,316)	-34.4%
23.	Prepaid dividends	-	-	-	-
Total Equity		73,385	68,940	4,445	6.4%
Total Liabilities + Equity		460,980	417,845	43,135	10.3%

BEST – Banco Electrónico de Serviço Total, S.A.

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	6,878	6,094	784	-
2.	Interest and similar expense	770	1,314	(544)	-
3.	Net interest income	6,108	4,780	1,328	27.8%
4.	Income from equity instruments	29	30	(1)	-
5.	Fee and commission income	19,273	19,839	(566)	-
6.	Fee and commission expenses	(6,550)	(6,797)	247	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(677)	954	(1,631)	-
8.	Net gains from available-for-sale financial assets	-	26	(26)	-
9.	Net gains from foreign exchange differences.....	905	7,513	(6,608)	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	(170)	(121)	(49)	-
12.	Operating income	18,918	26,224	(7,306)	-27.9%
13.	Personnel costs	5,395	6,595	(1,200)	-
14.	General administrative expenses	7,516	8,981	(1,465)	-
15.	Depreciation and amortization	621	622	(1)	-
16.	Provisions net of reversals	168	622	(454)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	113	(196)	309	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	Net income before tax	5,105	9,600	(4,495)	-46.8%
21.	Current tax	693	2,833	(2,140)	-
22.	Deferred tax	(11)	28	(39)	-
23.	Net income for the year	4,423	6,739	(2,316)	-34.4%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year.....		4,423	6,739	(2,316)	-34.4%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	65	(59)	124	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	26	(26)	-
	Taxes	(43)	-	(43)	-
	Pension fund	-	-	-	-
	Other movements.....	-	-	-	-
Other comprehensive income for the year		22	(33)	55	166.7%
Total comprehensive income for the year		4,445	6,706	(2,261)	-33.7%

BEST – Banco Electrónico de Serviço Total, S.A.

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2014	63,000	-	-	-	121	(920)	6,739	68,940
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	22	-	-	22
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	4,423	4,423
Total gains and losses recognised in the year	-	-	-	-	22	-	4,423	4,445
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	6,739	(6,739)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2015	63,000	-	-	-	143	5,819	4,423	73,385

BEST – Banco Electrónico de Serviço Total, S.A.

Separate cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	5,799	4,981	818	-
Interest and similar expenses paid	(1,187)	(536)	(651)	-
Fees and commissions received	19,273	20,107	(834)	-
Fees and commissions paid	(6,550)	(6,797)	247	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(12,911)	(15,559)	2,648	-
Sub-total	4,424	2,196	2,228	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	(2)	-	(2)	-
Loans and advances to credit institutions	7,672	(95,000)	102,672	-
Deposits from credit institutions	(16,976)	33,065	(50,041)	-
Loans and advances to customers	(15,519)	17,590	(33,109)	-
Deposits from customers	55,237	16,366	38,871	-
Hedging derivatives	-	1	(1)	-
Other operating assets and liabilities	(716)	(5,072)	4,356	-
Net cash from operating activities before income tax	34,120	(30,854)	64,974	210.6%
Income tax paid	(483)	(218)	(265)	-
Net cash from operating activities	33,637	(31,072)	64,709	208.3%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	29	30	(1)	-
Acquisition of available-for-sale financial assets	(35,946)	-	(35,946)	-
Sale of available-for-sale financial assets	17,875	22,409	(4,534)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(23)	(1,053)	1,030	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	(18,065)	21,386	(39,451)	-184.5%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents	15,572	(9,686)	25,258	260.8%
Cash and cash equivalents at the beginning of the year	44,739	46,912	(2,173)	-
Effect of exchange rate changes on cash and cash equivalents	905	7,513	(6,608)	-
Net changes in cash and cash equivalents	15,572	(9,686)	25,258	260.8%
Cash and cash equivalents at the end of the year	61,216	44,739	16,477	36.8%

I.18. SICAM – Sistema Integrado de Crédito Agrícola Mútuo



SICAM – Sistema Integrado de Crédito Agrícola Mútuo

General Information

Head Office:	Rua Castilho, n.º 233 - 233A; 1099-004 Lisboa.
Phone number:	213 809 900
Fax:	213 870 840
Website:	www.creditoagricola.pt

Corporate Boards⁴⁰

Supervisory Board

Chairman:	Carlos Alberto Courelas;
Non-Executive Directors:	Francisco Amâncio Oliveira Macedo, Orlando José Matos Felicíssimo, António João Mota Cachulo da Trindade, Afonso de Sousa Marto, Alcino dos Santos Sanfins, José Gonçalves Correia da Silva, Artur Teixeira de Faria, Magda Cristina Batista Antunes Santolini;

Executive Board of Directors

Chairman:	Licínio Manuel Prata Pina;
Members:	Renato Manuel Ferreira Feitor, José Fernando Maia Alexandre, Ana Paula Raposo Ramos Freitas, Sérgio Manuel Raposo Frade;

Board of the General Meeting of Shareholders

Chairman:	Nuno Carlos Ferreira Carrilho;
Vice-Chairman:	Josué Cândido Ferreira dos Santos;
Secretary:	Carlos Alberto Samora Bitoque Vargas Mogo;

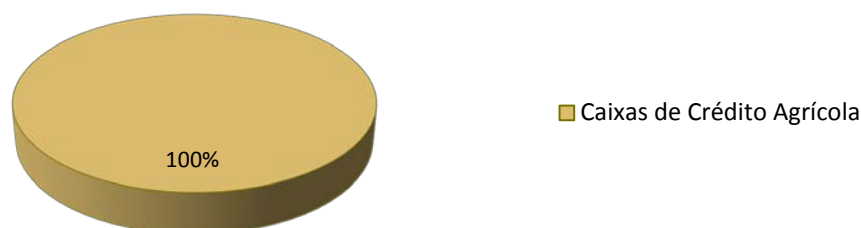
ROC/ SROC (Statutory Auditor)

ROC:	Aurélio Adriano Rangel Amado, José Manuel Henriques Bernardo;

Advisory Board

Chairman:	Hélio José de Lemos Rosa;
Members:	José Luís Tirapicos Nunes, José Lopes Gonçalves Barbosa, Normando António Gil Xarepe, António Germano Fernandes de Sá e Abreu, João Nascimento Canas Guerra, António Francisco Coelho Pinheiro, José Manuel Guerreiro Estiveira Gonçalves, Francisco Eduardo das Neves Rebelo, Adriano Augusto Diegues;

Shareholder Structure⁴⁰



⁴⁰ The information refers to Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL.

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	897	671	226
Specific	477	233	244
Administrative	2,111	1,061	1,050
Ancillary	174	14	160
Total	3,659	1,979	1,680
Employees - by geographical distribution			
Portugal	3,659	1,979	1,680
Abroad	5	2	3
Total	3,664	1,981	1,683
Branches - by geographical distribution			
Portugal	675		
Abroad ⁴¹	4		
Total	679		
Other banking coverage indicators			
ATMs	1,746		
Active bank accounts	n.d.		
Active credit and debit cards	942,604		
POSs	19,202		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	13,059,792	14,935,759
Loans and advances to customers.....	7,577,775	7,555,017
Deposits from customers	10,969,821	10,910,086
Debt securities issued.....	-	-
Subordinated liabilities.....	120,409	120,409
Loans and advances to / and deposits from credit institutions.....	(145,180)	(144,879)
Equity	1,172,626	1,204,804
Share capital.....	997,213	997,213
Income Statement		
Net interest income.....	245,129	309,647
Operating income.....	502,756	515,212
Net income before tax.....	75,017	73,127
Cash Flow Statement		
Net cash from operating activities	(555,985)	(455,997)
Net cash from investing activities	489,198	389,940
Net cash from financing activities	(13,796)	(13,796)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(80,583)	(79,853)
Cash and cash equivalents at the beginning of the year	501,641	501,660
Cash and cash equivalents at the end of the year	421,058	421,807
Equity		
Total equity as at 31 December 2014.....	1,168,335	1,215,807
Total equity as at 31 December 2015.....	1,172,626	1,204,804

⁴¹ Includes branches and representation offices.

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		354,210	423,404	(69,194)	-16.3%
1.1. Cash.....		106,120	108,356	(2,236)	-
1.2. Deposits at central banks		248,090	315,048	(66,958)	-
2. Deposits at other credit institutions.....		66,847	78,237	(11,390)	-14.6%
3. Financial assets held for trading.....		224	869	(645)	-74.2%
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		224	869	(645)	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		3,586,462	4,137,132	(550,670)	-13.3%
5.1. Bonds and other fixed income securities issued by public bodies		2,800,153	3,140,692	(340,539)	-
5.2. Bonds and other fixed income securities issued by other bodies.....		449,147	604,803	(155,656)	-
5.3. Shares.....		441,054	463,083	(22,029)	-
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		(103,892)	(71,446)	(32,446)	-
6. Loans and advances to credit institutions		94,827	191	94,636	49547.6%
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		30,001	59	29,942	-
6.3. Loans		5,061	130	4,931	-
6.4. Other loans and advances		59,765	2	59,763	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		7,577,775	7,309,835	267,940	3.7%
7.1. Loans not represented by securities		7,468,326	7,240,547	227,779	-
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		293,227	235,172	58,055	-
7.4. Overdue loans and interest		668,091	671,650	(3,559)	-
7.5. Provisions and impairments		(851,869)	(837,534)	(14,335)	-
8. Held-to-maturity investments.....		142,920	139,582	3,338	2.4%
8.1. Bonds and other fixed income securities issued by public bodies		142,920	139,582	3,338	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		445,441	429,011	16,430	3.8%
11.1. Gross amount.....		522,796	503,389	19,407	-
11.2. Provisions and impairments		(77,355)	(74,378)	(2,977)	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation.....		-	-	-	-
13. Other tangible assets.....		239,785	252,439	(12,654)	-5.0%
13.1. Gross amount.....		467,374	472,344	(4,970)	-
13.2. Provisions, impairments and depreciation		(227,589)	(219,905)	(7,684)	-
14. Intangible assets.....		737	199	538	270.4%
14.1. Gross amount.....		14,991	14,580	411	-
14.2. Provisions, impairments and depreciation		(14,254)	(14,381)	127	-
15. Investments in subsidiaries, associates and joint ventures		90,436	70,485	19,951	28.3%
15.1. Gross amount.....		90,816	71,017	19,799	-
15.2. Provisions and impairments		(380)	(532)	152	-
16. Current income tax assets.....		24,552	1,170	23,382	1998.5%
17. Deferred income tax assets.....		164,014	154,627	9,387	6.1%
18. Other assets		271,562	269,419	2,143	0.8%
18.1. Gross amount.....		290,838	286,805	4,033	-
18.2. Provisions and impairments		(19,276)	(17,386)	(1,890)	-
Total Assets		13,059,792	13,266,600	(206,808)	-1.6%

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	385,810	980,226	(594,416)	-60.6%
2.	Financial liabilities held for trading	4	197	(193)	-98.0%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	240,007	136,156	103,851	76.3%
4.1.	Deposits	230,007	130,829	99,178	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	10,000	-	10,000	-
4.4.	Sale operations with repurchase agreements	-	4,605	(4,605)	-
4.5.	Other funds	-	722	(722)	-
5.	Deposits from customers	10,969,821	10,620,337	349,484	3.3%
5.1.	Demand deposits	3,419,147	2,943,593	475,554	-
5.2.	Term deposits	5,282,766	5,545,217	(262,451)	-
5.3.	Savings accounts	2,253,254	2,120,515	132,739	-
5.4.	Other funds	14,654	11,012	3,642	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	10,794	6,470	4,324	66.8%
11.	Current income tax liabilities	6,148	32,355	(26,207)	-81.0%
12.	Deferred income tax liabilities	600	15,723	(15,123)	-96.2%
13.	Equity instruments	1,634	2,256	(622)	-27.6%
14.	Other subordinated liabilities	120,409	142,534	(22,125)	-15.5%
15.	Other liabilities	151,939	162,011	(10,072)	-6.2%
Total Liabilities		11,887,166	12,098,265	(211,099)	-1.7%
Equity					
16.	Share capital	997,213	965,799	31,414	3.3%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(902)	56,672	(57,574)	-101.6%
21.	Other reserves and retained earnings	120,004	121,359	(1,355)	-1.1%
22.	Net income for the year	56,311	24,505	31,806	129.8%
23.	Prepaid dividends	-	-	-	-
Total Equity		1,172,626	1,168,335	4,291	0.4%
Total Liabilities + Equity		13,059,792	13,266,600	(206,808)	-1.6%

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	400,181	457,014	(56,833)	-
2.	Interest and similar expense	155,052	208,789	(53,737)	-
3.	Net interest income	245,129	248,225	(3,096)	-1.2%
4.	Income from equity instruments	339	341	(2)	-
5.	Fee and commission income	140,430	138,214	2,216	-
6.	Fee and commission expenses	(10,237)	(9,692)	(545)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(453)	1,448	(1,901)	-
8.	Net gains from available-for-sale financial assets	99,365	169,130	(69,765)	-
9.	Net gains from foreign exchange differences.....	2,738	847	1,891	-
10.	Net gains from sale of other assets	(2,275)	(2,168)	(107)	-
11.	Other operating income and expense	27,720	8,033	19,687	-
12.	Operating income	502,756	554,378	(51,622)	-9.3%
13.	Personnel costs	166,516	164,986	1,530	-
14.	General administrative expenses	121,152	121,298	(146)	-
15.	Depreciation and amortization	13,170	14,191	(1,021)	-
16.	Provisions net of reversals	5,996	5,119	877	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	75,882	155,001	(79,119)	-
18.	Impairment on other financial assets net of reversals	32,692	29,256	3,436	-
19.	Impairment on other assets net of reversals	12,331	11,130	1,201	-
20.	Net income before tax	75,017	53,397	21,620	40.5%
21.	Current tax	23,917	49,288	(25,371)	-
22.	Deferred tax	(5,211)	(20,396)	15,185	-
23.	Net income for the year	56,311	24,505	31,806	129.8%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
	Net income for the year	56,311	24,505	31,806	129.8%
	Available-for-sale financial assets				
	Gains/ (losses) arising during the year	(22,389)	25,744	(48,133)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	(44,669)	(12,274)	(32,395)	-
	Taxes	22,668	10,901	11,767	-
	Pension fund	(5,831)	4,046	(9,876)	-
	Other movements.....	(7,355)	1,832	(9,187)	-
	Other comprehensive income for the year	(57,574)	30,249	(87,824)	-290.3%
	Total comprehensive income for the year	(1,263)	54,755	(56,018)	-102.3%

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2014	965,799	-	-	-	56,672	121,359	24,505	1,168,335
Other movements recognised directly in equity								
Changes in fair value, net of taxes.....	-	-	-	-	(44,389)	-	-	(44,389)
Pension fund – transitional arrangements	-	-	-	-	(5,830)	-	-	(5,830)
Other movements	-	-	-	-	(7,355)	-	-	(7,355)
Net income for the year	-	-	-	-	-	-	56,311	56,311
Total gains and losses recognised in the year	-	-	-	-	(57,574)	-	56,311	(1,263)
Capital increase.....	23,085	-	-	-	-	(23,085)	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	24,505	(24,505)	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	8,329	-	-	-	-	(2,775)	-	5,554
Balances as at December 31st 2015	997,213	-	-	-	(902)	120,004	56,311	1,172,626

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

Separate cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	400,181	457,014	(56,833)	-
Interest and similar expenses paid	(155,052)	(208,789)	53,737	-
Fees and commissions received	140,430	138,214	2,216	-
Fees and commissions paid	(10,237)	(9,692)	(545)	-
Recovery of loans	24,566	25,515	(949)	-
Contributions to pension fund	598	(1,367)	1,965	-
Cash payments to employees and suppliers	(288,266)	(284,917)	(3,349)	-
Sub-total	112,220	115,978	(3,758)	-
Changes in operating assets and liabilities				
Deposits at central banks	(384,590)	(980,226)	595,636	-
Financial assets and liabilities at fair value through profit or loss	192	582	(390)	-
Loans and advances to credit institutions	(94,637)	31,740	(126,377)	-
Deposits from credit institutions	(490,565)	(246,530)	(244,035)	-
Loans and advances to customers	(343,902)	26,988	(370,890)	-
Deposits from customers	349,485	410,605	(61,120)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	368,409	897,815	(529,406)	-
Net cash from operating activities before income tax	(483,388)	256,952	(740,340)	-288.1%
Income tax paid	(72,597)	(22,128)	(50,469)	-
Net cash from operating activities	(555,985)	234,824	(790,809)	-336.8%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(19,799)	-	(19,799)	-
Divestment of subsidiaries and associates	-	5,821	(5,821)	-
Dividends received	339	341	(2)	-
Acquisition of available-for-sale financial assets	-	(207,439)	207,439	-
Sale of available-for-sale financial assets	513,701	-	513,701	-
Held-to-maturity investments	(3,337)	(12,212)	8,875	-
Acquisition of tangible and intangible assets	(1,706)	(6,383)	4,677	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	489,198	(219,872)	709,070	322.5%
Cash flows from financing activities				
Capital increase	8,329	14,089	(5,760)	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	(22,125)	9,130	(31,255)	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(13,796)	23,219	(37,015)	-159.4%
Net changes in cash and cash equivalents	(80,583)	38,171	(118,754)	-311.1%
Cash and cash equivalents at the beginning of the year	501,641	463,470	38,171	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(80,583)	38,171	(118,754)	-311.1%
Cash and cash equivalents at the end of the year	421,058	501,641	(80,583)	-16.1%

I.19. Banco Bilbao Vizcaya Argentaria (Portugal), S.A.

The image shows the BBVA logo, which consists of the letters "BBVA" in a bold, white, sans-serif font. The logo is centered within a solid blue rectangular background.

Banco Bilbao Vizcaya Argentaria (Portugal), S.A.

General Information

Head Office:	Avenida da Liberdade, n.º 222; 1500-148 Lisboa.
Phone number:	213 117 200
Fax:	213 117 500
Website:	www.bbva.pt

Corporate Boards

Board of Directors

Chairman:	José Eduardo Vera Cruz Jardim;
Director:	Luís Aires Coruche de Castro e Almeida
Executive Directors:	Manuel Bento Henriques Gonçalves Ferreira, José Miguel Blanco, José Planes Moreno, Cristina de Parias Halcón, Carlos José Alcina Costa, Álvaro Aresti Aldasoro, José Vicente Mestre Carceller.

Board of the General Meeting of Shareholders

Chairman:	Jorge Santos
Secretary:	Maria do Carmo de Abreu Barbosa

Audit Board

Chairman:	Plácido Norberto dos Inocentes;
Members:	Manuel Maria de Paula Reis Boto, Juan José Fernandez Garrido, Luís Fernando Sampaio Pinto Bandeira (alternate);

ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados, SROC nº 43 represented by José António Mendes Garcia Barata, ROC nº 1210.

Shareholder Structure



Banco Bilbao Vizcaya Argentaria (Portugal), S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	101	68	33
Specific	285	140	145
Administrative	48	16	32
Ancillary	-	-	-
Total	434	224	210
Employees - by geographical distribution			
Portugal	434	224	210
Abroad	-	-	-
Total	434	224	210
Branches - by geographical distribution			
Portugal	15		
Abroad ⁴²	-		
Total	15		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	4,779,384	4,767,086
Loans and advances to customers.....	3,387,810	3,393,508
Deposits from customers	2,608,455	2,576,229
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(1,654,214)	(1,654,129)
Equity	214,568	235,773
Share capital.....	530,000	530,000
Income Statement		
Net interest income.....	43,067	43,413
Operating income.....	90,196	92,514
Net income before tax.....	5,157	6,824
Cash Flow Statement		
Net cash from operating activities	932,824	932,823
Net cash from investing activities	(718)	(717)
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	932,106	932,106
Cash and cash equivalents at the beginning of the year	84,041	84,054
Cash and cash equivalents at the end of the year	1,016,147	1,016,160
Equity		
Total equity as at 31 December 2014.....	220,223	240,224
Total equity as at 31 December 2015.....	214,568	235,773

⁴² Includes branches and representation offices.

Banco Bilbao Vizcaya Argentaria (Portugal), S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	741,870	55,467	686,403	1237.5%
1.1.	Cash.....	18,587	27,646	(9,059)	-
1.2.	Deposits at central banks	723,283	27,821	695,462	-
2.	Deposits at other credit institutions.....	274,277	28,574	245,703	859.9%
3.	Financial assets held for trading.....	59,643	76,658	(17,015)	-22.2%
3.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
3.2.	Bonds and other fixed income securities issued by other bodies.....	192	-	192	-
3.3.	Shares.....	10,736	10,624	112	-
3.4.	Other securities	-	-	-	-
3.5.	Derivatives	48,715	66,034	(17,319)	-
4.	Other financial assets at fair value through profit or loss	-	-	-	-
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
4.3.	Shares.....	-	-	-	-
4.4.	Other securities	-	-	-	-
5.	Available-for-sale financial assets	34,998	32,900	2,098	6.4%
5.1.	Bonds and other fixed income securities issued by public bodies	29,432	27,255	2,177	-
5.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
5.3.	Shares.....	6,561	6,419	142	-
5.4.	Other securities	-	-	-	-
5.5.	Provisions and impairments	(995)	(774)	(221)	-
6.	Loans and advances to credit institutions	62,825	141,596	(78,771)	-55.6%
6.1.	Interbank money market.....	-	-	-	-
6.2.	Deposits	62,825	133,999	(71,174)	-
6.3.	Loans	-	7,571	(7,571)	-
6.4.	Other loans and advances	-	26	(26)	-
6.5.	Purchase operations with resale agreements	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-
7.	Loans and advances to customers.....	3,387,810	4,646,569	(1,258,759)	-27.1%
7.1.	Loans not represented by securities	2,936,028	4,280,459	(1,344,431)	-
7.2.	Non-derecognised securitised loans.....	-	-	-	-
7.3.	Other loans and amounts receivable (secured).....	486,633	399,521	87,112	-
7.4.	Overdue loans and interest	280,100	283,915	(3,815)	-
7.5.	Provisions and impairments	(314,951)	(317,326)	2,375	-
8.	Held-to-maturity investments.....	-	-	-	-
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements.....	-	-	-	-
10.	Hedging derivatives	369	315	54	17.1%
11.	Non-current assets held for sale	364	426	(62)	-14.6%
11.1.	Gross amount.....	725	807	(82)	-
11.2.	Provisions and impairments	(361)	(381)	20	-
12.	Investment properties	-	-	-	-
12.1.	Gross amount.....	-	-	-	-
12.2.	Provisions, impairments and depreciation.....	-	-	-	-
13.	Other tangible assets.....	16,745	20,087	(3,342)	-16.6%
13.1.	Gross amount.....	79,068	89,628	(10,560)	-
13.2.	Provisions, impairments and depreciation.....	(62,323)	(69,541)	7,218	-
14.	Intangible assets.....	16,933	20,918	(3,985)	-19.1%
14.1.	Gross amount.....	32,940	30,435	2,505	-
14.2.	Provisions, impairments and depreciation.....	(16,007)	(9,517)	(6,490)	-
15.	Investments in subsidiaries, associates and joint ventures	18,666	18,965	(299)	-1.6%
15.1.	Gross amount.....	29,783	29,783	-	-
15.2.	Provisions and impairments	(11,117)	(10,818)	(299)	-
16.	Current income tax assets.....	213	143	70	49.0%
17.	Deferred income tax assets.....	97,495	97,230	265	0.3%
18.	Other assets	67,176	58,760	8,416	14.3%
18.1.	Gross amount.....	82,327	73,685	8,642	-
18.2.	Provisions and impairments	(15,151)	(14,925)	(226)	-
Total Assets		4,779,384	5,198,608	(419,224)	-8.1%

Banco Bilbao Vizcaya Argentaria (Portugal), S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	100,139	100,535	(396)	-0.4%
2.	Financial liabilities held for trading	56,558	83,277	(26,719)	-32.1%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1,717,039	2,045,525	(328,486)	-16.1%
4.1.	Deposits	1,686,721	2,018,469	(331,748)	-
4.2.	Interbank money market	30,000	19,768	10,232	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	318	7,288	(6,970)	-
5.	Deposits from customers	2,608,455	2,644,335	(35,880)	-1.4%
5.1.	Demand deposits	884,833	765,789	119,044	-
5.2.	Term deposits	1,720,901	1,872,730	(151,829)	-
5.3.	Savings accounts	1,044	1,506	(462)	-
5.4.	Other funds	1,677	4,310	(2,633)	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	9,083	14,822	(5,739)	-38.7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	21,016	27,890	(6,874)	-24.6%
11.	Current income tax liabilities	400	327	73	22.3%
12.	Deferred income tax liabilities	279	1,016	(737)	-72.5%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	51,847	60,658	(8,811)	-14.5%
Total Liabilities		4,564,816	4,978,385	(413,569)	-8.3%
Equity					
16.	Share capital	530,000	530,000	-	0.0%
17.	Share premiums	7,008	7,008	-	0.0%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(66,837)	(58,879)	(7,958)	-13.5%
21.	Other reserves and retained earnings	(257,472)	(194,050)	(63,422)	-32.7%
22.	Net income for the year	1,869	(63,856)	65,725	102.9%
23.	Prepaid dividends	-	-	-	-
Total Equity		214,568	220,223	(5,655)	-2.6%
Total Liabilities + Equity		4,779,384	5,198,608	(419,224)	-8.1%

Banco Bilbao Vizcaya Argentaria (Portugal), S.A.

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	97,529	118,481	(20,952)	-
2.	Interest and similar expense	54,462	68,315	(13,853)	-
3.	Net interest income	43,067	50,166	(7,099)	-14.2%
4.	Income from equity instruments	486	489	(3)	-
5.	Fee and commission income	30,255	25,063	5,192	-
6.	Fee and commission expenses	(5,528)	(6,434)	906	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	10,940	(7,833)	18,773	-
8.	Net gains from available-for-sale financial assets	1,745	5,539	(3,794)	-
9.	Net gains from foreign exchange differences.....	1,337	901	436	-
10.	Net gains from sale of other assets	(325)	(9,948)	9,623	-
11.	Other operating income and expense	8,219	13,711	(5,492)	-
12.	Operating income	90,196	71,654	18,542	25.9%
13.	Personnel costs	48,071	51,026	(2,955)	-
14.	General administrative expenses	30,211	32,436	(2,225)	-
15.	Depreciation and amortization	8,415	6,229	2,186	-
16.	Provisions net of reversals	(6,604)	(1,735)	(4,869)	-
	Value adjustments relating to loans and advances to customers and				
17.	receivables from other debtors (net of reversals)	4,268	83,884	(79,616)	-
18.	Impairment on other financial assets net of reversals	-	181	(181)	-
19.	Impairment on other assets net of reversals	678	5,796	(5,118)	-
20.	Net income before tax	5,157	(106,163)	111,320	104.9%
21.	Current tax	3,567	2,898	669	-
22.	Deferred tax	(279)	(45,205)	44,926	-
23.	Net income for the year	1,869	(63,856)	65,725	102.9%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year.....		1,869	(63,856)	65,725	102.9%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	(3,626)	3,530	(7,156)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-
	Taxes	724	(887)	1,611	-
	Pension fund	-	-	-	-
	Other movements.....	(4,863)	12,378	(17,241)	-
Other comprehensive income for the year		(7,765)	15,021	(22,786)	-151.7%
Total comprehensive income for the year		(5,896)	(48,835)	42,939	87.9%

Banco Bilbao Vizcaya Argentaria (Portugal), S.A.

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2014	530,000	7,008	-	-	(58,879)	(194,050)	(63,856)	220,223
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(2,902)	-	-	(2,902)
Pensions – actuarial losses	-	-	-	-	(4,863)	-	-	(4,863)
Other movements	-	-	-	-	-	434	-	434
Net income for the year	-	-	-	-	-	-	1,869	1,869
Total gains and losses recognised in the year	-	-	-	-	(7,765)	434	1,869	(5,462)
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(63,856)	63,856	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(193)	-	-	(193)
Balances as at December 31st 2015	530,000	7,008	-	-	(66,837)	(257,472)	1,869	214,568

Banco Bilbao Vizcaya Argentaria (Portugal), S.A.

Separate cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	99,910	119,493	(19,583)	-
Interest and similar expenses paid	(58,175)	(70,755)	12,580	-
Fees and commissions received	29,669	23,747	5,922	-
Fees and commissions paid	3,732	(4,683)	8,415	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(848)	(10,786)	9,938	-
Cash payments to employees and suppliers.....	(75,409)	(83,613)	8,204	-
Sub-total	(1,121)	(26,597)	25,476	-
Changes in operating assets and liabilities				
Deposits at central banks	-	65,000	(65,000)	-
Financial assets and liabilities at fair value through profit or loss	(4,561)	16,760	(21,321)	-
Loans and advances to credit institutions	78,745	(133,226)	211,971	-
Deposits from credit institutions	(327,913)	(340,003)	12,090	-
Loans and advances to customers	1,240,486	279,561	960,925	-
Deposits from customers	(33,171)	98,141	(131,312)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(16,218)	22,017	(38,235)	-
Net cash from operating activities before income tax	936,247	(18,347)	954,594	5,203.0%
Income tax paid	(3,423)	(2,703)	(720)	-
Net cash from operating activities	932,824	(21,050)	953,874	4,531.5%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	486	489	(3)	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(5,463)	(21,486)	16,023	-
Sale of tangible and intangible assets.....	4,259	36,341	(32,082)	-
Net cash from investing activities	(718)	15,344	(16,062)	-104.7%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents.....	932,106	(5,706)	937,812	16,435.5%
Cash and cash equivalents at the beginning of the year	84,041	89,747	(5,706)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	932,106	(5,706)	937,812	16,435.5%
Cash and cash equivalents at the end of the year	1,016,147	84,041	932,106	1,109.1%

I.20. Banco Popular Portugal, S.A.

Popular

Banco Popular Portugal, S.A.

General Information

Head Office:	Rua Ramalho Ortigão, n.º 51; 1099-090 Lisboa.
Phone number:	210 071 000
Fax:	210 071 996
Website:	www.bancopopular.pt

Corporate Boards

Board of Directors

Chairman:	Carlos Manuel Sobral Cid da Costa Álvares (executive functions)
Executive Directors:	Pedro Miguel da Gama Cunha
Non-Executive Directors:	Tomás Pereira Pena, Susana de Medrano Boix;

Board of the General Meeting of Shareholders

Chairman:	Augusto Fernando Correia Aguiar-Branco;
Secretary:	João Carlos de Albuquerque de Moura Navega;

Audit Board

Chairman:	Rui Manuel Ferreira de Oliveira;
Members:	António Manuel Mendes Barreira, António Luís Castanheira Silva Lopes, Rui Manuel Medina da Silva Duarte (alternate);

ROC/ SROC (Statutory Auditor)

ROC:	PricewaterhouseCoopers & Associados, SROC, Lda.

Shareholder Structure



Banco Popular Portugal, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	313	252	61
Specific	666	449	217
Administrative	180	78	102
Ancillary	3	3	-
Total	1,162	782	380
Employees - by geographical distribution			
Portugal	1,162	782	380
Abroad	-	-	-
Total	1,162	782	380
Branches - by geographical distribution			
Portugal	169		
Abroad ⁴³	-		
Total	169		
Other banking coverage indicators			
ATMs	315		
Active bank accounts	169,534		
Active credit and debit cards	181,908		
POSs	6,351		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	9,012,507	-
Loans and advances to customers.....	5,707,681	-
Deposits from customers	5,034,537	-
Debt securities issued.....	38,092	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(2,317,656)	-
Equity	714,307	-
Share capital.....	476,000	-
Income Statement		
Net interest income.....	119,832	-
Operating income.....	208,612	-
Net income before tax.....	21,467	-
Cash Flow Statement		
Net cash from operating activities	476,189	-
Net cash from investing activities	74,623	-
Net cash from financing activities	(283,536)	-
Effect of exchange rate changes on cash and cash equivalents	2,785	-
Net changes in cash and cash equivalents	267,276	-
Cash and cash equivalents at the beginning of the year	325,416	-
Cash and cash equivalents at the end of the year	595,477	-
Equity		
Total equity as at 31 December 2014.....	703,205	-
Total equity as at 31 December 2015.....	714,307	-

⁴³ Includes branches and representation offices.

Banco Popular Portugal, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks.....	55,505	134,283	(78,778)	-58.7%	
1.1. Cash.....	43,911	48,546	(4,635)	-	
1.2. Deposits at central banks	11,594	85,737	(74,143)	-	
2. Deposits at other credit institutions	76,428	80,219	(3,791)	-4.7%	
3. Financial assets held for trading	49,893	78,280	(28,387)	-36.3%	
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
3.3. Shares.....	-	-	-	-	
3.4. Other securities	11,992	38,784	(26,792)	-	
3.5. Derivatives.....	37,901	39,496	(1,595)	-	
4. Other financial assets at fair value through profit or loss.....	-	-	-	-	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
4.3. Shares.....	-	-	-	-	
4.4. Other securities	-	-	-	-	
5. Available-for-sale financial assets	1,914,430	1,879,094	35,336	1.9%	
5.1. Bonds and other fixed income securities issued by public bodies	803,524	627,417	176,107	-	
5.2. Bonds and other fixed income securities issued by other bodies	1,063,678	1,230,451	(166,773)	-	
5.3. Shares.....	3,181	3,176	5	-	
5.4. Other securities	46,501	20,504	25,997	-	
5.5. Provisions and impairments	(2,454)	(2,454)	-	-	
6. Loans and advances to credit institutions	606,616	197,962	408,654	206.4%	
6.1. Interbank money market.....	-	-	-	-	
6.2. Deposits.....	594,674	184,954	409,720	-	
6.3. Loans	10,000	10,048	(48)	-	
6.4. Other loans and advances	1,942	2,960	(1,018)	-	
6.5. Purchase operations with resale agreements	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	
7. Loans and advances to customers	5,707,681	5,458,783	248,898	4.6%	
7.1. Loans not represented by securities	5,353,686	5,093,817	259,869	-	
7.2. Non-derecognised securitised loans.....	-	-	-	-	
7.3. Other loans and amounts receivable (secured).....	354,329	351,981	2,348	-	
7.4. Overdue loans and interest	377,760	329,450	48,310	-	
7.5. Provisions and impairments	(378,094)	(316,465)	(61,629)	-	
8. Held-to-maturity investments.....	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	
10. Hedging derivatives	1,055	-	1,055	-	
11. Non-current assets held for sale.....	-	20,747	(20,747)	-100.0%	
11.1. Gross amount	-	20,747	(20,747)	-	
11.2. Provisions and impairments	-	-	-	-	
12. Investment properties	-	-	-	-	
12.1. Gross amount	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	
13. Other tangible assets	68,497	70,631	(2,134)	-3.0%	
13.1. Gross amount	157,967	160,248	(2,281)	-	
13.2. Provisions, impairments and depreciation	(89,470)	(89,617)	147	-	
14. Intangible assets.....	146	71	75	105.6%	
14.1. Gross amount	21,015	20,864	151	-	
14.2. Provisions, impairments and depreciation	(20,869)	(20,793)	(76)	-	
15. Investments in subsidiaries, associates and joint ventures	20,243	-	20,243	-	
15.1. Gross amount	22,579	-	22,579	-	
15.2. Provisions and impairments	(2,336)	-	(2,336)	-	
16. Current income tax assets.....	-	3,566	(3,566)	-100.0%	
17. Deferred income tax assets.....	67,670	75,226	(7,556)	-10.0%	
18. Other assets	444,343	406,986	37,357	9.2%	
18.1. Gross amount	476,631	436,103	40,528	-	
18.2. Provisions and impairments	(32,288)	(29,117)	(3,171)	-	
Total Assets	9,012,507	8,405,848	606,659	7.2%	

Banco Popular Portugal, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	-	900,003	(900,003)	-100.0%
2.	Financial liabilities held for trading	41,452	43,845	(2,393)	-5.5%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	2,924,272	2,065,409	858,863	41.6%
4.1.	Deposits	2,023,610	1,170,146	853,464	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	106,278	112,524	(6,246)	-
4.4.	Sale operations with repurchase agreements	794,379	781,522	12,857	-
4.5.	Other funds	5	1,217	(1,212)	-
5.	Deposits from customers	5,034,537	4,114,903	919,634	22.3%
5.1.	Demand deposits	1,139,648	907,262	232,386	-
5.2.	Term deposits	3,884,268	3,197,826	686,442	-
5.3.	Savings accounts	6,386	4,225	2,161	-
5.4.	Other funds	4,235	5,590	(1,355)	-
6.	Debt securities issued	38,092	317,251	(279,159)	-88.0%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	38,092	317,251	(279,159)	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	121,337	142,258	(20,921)	-14.7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	57,209	52,575	4,634	8.8%
11.	Current income tax liabilities	6,391	1,817	4,574	251.7%
12.	Deferred income tax liabilities	21,131	25,793	(4,662)	-18.1%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	53,779	38,789	14,990	38.6%
Total Liabilities		8,298,200	7,702,643	595,557	7.7%
Equity					
16.	Share capital	476,000	476,000	-	0.0%
17.	Share premiums	10,109	10,109	-	0.0%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	2,394	(2,285)	4,679	204.8%
21.	Other reserves and retained earnings	212,461	217,098	(4,637)	-2.1%
22.	Net income for the year	13,343	2,283	11,060	484.5%
23.	Prepaid dividends	-	-	-	-
Total Equity		714,307	703,205	11,102	1.6%
Total Liabilities + Equity		9,012,507	8,405,848	606,659	7.2%

Banco Popular Portugal, S.A.

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	207,794	256,131	(48,337)	-
2.	Interest and similar expense	87,962	131,408	(43,446)	-
3.	Net interest income	119,832	124,723	(4,891)	-3.9%
4.	Income from equity instruments	1,658	60	1,598	-
5.	Fee and commission income	57,007	64,007	(7,000)	-
6.	Fee and commission expenses	(7,156)	(8,330)	1,174	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(7,507)	(3,482)	(4,025)	-
8.	Net gains from available-for-sale financial assets	5,941	9,549	(3,608)	-
9.	Net gains from foreign exchange differences.....	1,693	1,334	359	-
10.	Net gains from sale of other assets	(3,213)	(8,329)	5,116	-
11.	Other operating income and expense	40,357	(7,243)	47,600	-
12.	Operating income	208,612	172,289	36,323	21.1%
13.	Personnel costs	57,772	58,175	(403)	-
14.	General administrative expenses	52,113	50,696	1,417	-
15.	Depreciation and amortization	2,995	3,848	(853)	-
16.	Provisions net of reversals	4,684	1,521	3,163	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	57,331	59,433	(2,102)	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	12,250	(6,828)	19,078	-
20.	Net income before tax	21,467	5,444	16,023	294.3%
21.	Current tax	6,610	1,944	4,666	-
22.	Deferred tax	1,514	1,217	297	-
23.	Net income for the year	13,343	2,283	11,060	484.5%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		13,343	2,283	11,060	484.5%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	6,083	70,919	(64,836)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-
	Taxes	(1,380)	(17,466)	16,086	-
	Pension fund	(6,944)	(18,419)	11,475	-
	Other movements.....	-	-	-	-
Other comprehensive income for the year		(2,241)	35,034	(37,275)	-106.4%
Total comprehensive income for the year		11,102	37,317	(26,215)	-70.2%

Banco Popular Portugal, S.A.

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2014	476,000	10,109	-	-	(2,285)	217,098	2,283	703,205
Other movements recognised directly in equity								
Changes in fair value, net of taxes.....	-	-	-	-	4,703	-	-	4,703
Pension fund – transitional arrangements	-	-	-	-	-	(6,944)	-	(6,944)
Other movements	-	-	-	-	-	-	-	-
Net income for the year.....	-	-	-	-	-	-	13,343	13,343
Total gains and losses recognised in the year	-	-	-	-	4,703	(6,944)	13,343	11,102
Capital increase.....	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	2,283	(2,283)	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Balances as at December 31st 2015	476,000	10,109	-	-	2,418	212,437	13,343	714,307

Banco Popular Portugal, S.A.

Separate cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	167,639	205,356	(37,717)	-
Interest and similar expenses paid	(66,016)	(111,253)	45,237	-
Fees and commissions received	57,835	64,347	(6,512)	-
Fees and commissions paid	(6,973)	(8,330)	1,357	-
Recovery of loans	264	2,981	(2,717)	-
Contributions to pension fund	(11,360)	(22,050)	10,690	-
Cash payments to employees and suppliers	(94,489)	(106,337)	11,848	-
Sub-total	46,900	24,714	22,186	-
Changes in operating assets and liabilities				
Deposits at central banks	74,143	(80,781)	154,924	-
Financial assets and liabilities at fair value through profit or loss	1,603	31,394	(29,791)	-
Loans and advances to credit institutions	(130,248)	3,229	(133,477)	-
Deposits from credit institutions	(40,213)	(248,913)	208,700	-
Loans and advances to customers	(393,788)	(346,275)	(47,513)	-
Deposits from customers	930,687	(91,231)	1,021,918	-
Hedging derivatives	(60,154)	15,424	(75,578)	-
Other operating assets and liabilities	49,295	(70,919)	120,214	-
Net cash from operating activities before income tax	478,225	(763,358)	1,241,583	162.6%
Income tax paid	(2,036)	(127)	(1,909)	-
Net cash from operating activities	476,189	(763,485)	1,239,674	162.4%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	1,658	60	1,598	-
Acquisition of available-for-sale financial assets	(116,643)	(738,254)	621,611	-
Sale of available-for-sale financial assets	166,664	696,096	(529,432)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(1,628)	(1,483)	(145)	-
Sale of tangible and intangible assets	24,572	209,219	(184,647)	-
Net cash from investing activities	74,623	165,638	(91,015)	-54.9%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	525,000	298,622	226,378	-
Reimbursement of bonds and other debt securities	(808,536)	(864,601)	56,065	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(283,536)	(565,979)	282,443	49.9%
Net changes in cash and cash equivalents	267,276	(1,163,826)	1,431,102	123.0%
Cash and cash equivalents at the beginning of the year	325,416	1,487,896	(1,162,480)	-
Effect of exchange rate changes on cash and cash equivalents	2,785	1,346	1,439	-
Net changes in cash and cash equivalents	267,276	(1,163,826)	1,431,102	123.0%
Cash and cash equivalents at the end of the year	595,477	325,416	270,061	83.0%

I.21. Banco Santander Consumer Portugal, S.A.



Banco Santander Consumer Portugal, S.A.

General Information

Head Office:	Rua Castilho, n.º 2; 1269-073 Lisboa.
Phone number:	218 640 200
Fax:	218 640 573
Website:	www.santanderconsumer.pt

Corporate Boards

Board of Directors

Chairman:	David Turiel Lopez;
Executive Directors:	Gonzalo Basagoiti Pastor, Henrique Carvalho e Silva, José Maria Martin Prada, Luis Filipe Pires Ferreira;

Executive Committee

Chairman:	Henrique Carvalho e Silva;
Other Members:	Gonzalo Basagoiti Pastor, José Maria Martin Prada, Luis Filipe Pires Ferreira;

Board of the General Meeting of Shareholders

Chairman:	Henrique Reynaud Campos Trocado;
Secretary:	Sara Larcher, Teresa Maria Leite Brito da Silva Vasconcelos Mota (alternate);

Audit Board

Chairman:	Diogo José Paredes Leite de Campos;
Members:	Susana Teresa Baptista Nunes Cirera Soutelinho, Manuel António Amaral Franco Preto, Carla Sofia Simões da Costa Silva;

ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados, SROC, S.A. represented by Paulo Fernandes;
Company Secretary:	Sara Larcher, Teresa Maria Leite Brito da Silva Vasconcelos Mota (alternate);

Remunerations Committee

Chairman:	David Turiel Lopez;
Members:	Sandra Faustino Sevinato Pinto.

Shareholder Structure



Banco Santander Consumer Portugal, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	31	21	10
Specific	108	43	65
Administrative	58	11	47
Ancillary	-	-	-
Total	197	75	122
Employees - by geographical distribution			
Portugal	197	75	122
Abroad	-	-	-
Total	197	75	122
Branches - by geographical distribution			
Portugal	4		
Abroad ⁴⁴	-		
Total	4		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	3		
Active credit and debit cards	51,010		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	1,929,452	1,280,784
Loans and advances to customers.....	1,231,203	1,215,489
Deposits from customers	3,624	3,624
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(632,705)	(632,705)
Equity	152,743	152,744
Share capital.....	66,593	66,593
Income Statement		
Net interest income.....	65,394	42,720
Operating income.....	86,468	60,456
Net income before tax.....	54,706	28,695
Cash Flow Statement		
Net cash from operating activities	177,427	14,349
Net cash from investing activities	(153,849)	(2,707)
Net cash from financing activities	(8,564)	(8,565)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	15,014	3,077
Cash and cash equivalents at the beginning of the year	2,125	35,827
Cash and cash equivalents at the end of the year	17,139	38,904
Equity		
Total equity as at 31 December 2014.....	123,770	142,883
Total equity as at 31 December 2015.....	152,743	152,744

⁴⁴ Includes branches and representation offices.

Banco Santander Consumer Portugal, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	15,072	43	15,029	34,951.2%
1.1.	Cash.....	15,072	43	15,029	-
1.2.	Deposits at central banks	-	-	-	-
2.	Deposits at other credit institutions.....	2,067	2,082	(15)	-0.7%
3.	Financial assets held for trading.....	-	850	(850)	-100.0%
3.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
3.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
3.3.	Shares.....	-	-	-	-
3.4.	Other securities	-	-	-	-
3.5.	Derivatives	-	850	(850)	-
4.	Other financial assets at fair value through profit or loss	-	-	-	-
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
4.3.	Shares.....	-	-	-	-
4.4.	Other securities	-	-	-	-
5.	Available-for-sale financial assets	-	-	-	-
5.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
5.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
5.3.	Shares.....	-	-	-	-
5.4.	Other securities	-	-	-	-
5.5.	Provisions and impairments	-	-	-	-
6.	Loans and advances to credit institutions	-	-	-	-
6.1.	Interbank money market.....	-	-	-	-
6.2.	Deposits	-	-	-	-
6.3.	Loans	-	-	-	-
6.4.	Other loans and advances	-	-	-	-
6.5.	Purchase operations with resale agreements	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-
7.	Loans and advances to customers.....	1,231,203	820,824	410,379	50.0%
7.1.	Loans not represented by securities	658,497	416,539	241,958	-
7.2.	Non-derecognised securitised loans.....	578,020	411,902	166,118	-
7.3.	Other loans and amounts receivable (secured).....	2,748	-	2,748	-
7.4.	Overdue loans and interest	83,831	53,489	30,342	-
7.5.	Provisions and impairments	(91,893)	(61,106)	(30,787)	-
8.	Held-to-maturity investments.....	622,059	473,799	148,260	31.3%
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies.....	622,059	473,799	148,260	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements.....	-	-	-	-
10.	Hedging derivatives	-	-	-	-
11.	Non-current assets held for sale	402	479	(77)	-16.1%
11.1.	Gross amount.....	402	717	(315)	-
11.2.	Provisions and impairments	-	(238)	238	-
12.	Investment properties	-	-	-	-
12.1.	Gross amount.....	-	-	-	-
12.2.	Provisions, impairments and depreciation.....	-	-	-	-
13.	Other tangible assets.....	7,058	7,169	(111)	-1.5%
13.1.	Gross amount.....	12,344	12,137	207	-
13.2.	Provisions, impairments and depreciation	(5,286)	(4,968)	(318)	-
14.	Intangible assets.....	1,563	1,882	(319)	-17.0%
14.1.	Gross amount.....	10,262	9,845	417	-
14.2.	Provisions, impairments and depreciation	(8,699)	(7,963)	(736)	-
15.	Investments in subsidiaries, associates and joint ventures	2,188	-	2,188	-
15.1.	Gross amount.....	2,188	-	2,188	-
15.2.	Provisions and impairments	-	-	-	-
16.	Current income tax assets.....	-	4	(4)	-100.0%
17.	Deferred income tax assets.....	10,669	7,530	3,139	41.7%
18.	Other assets	37,171	32,855	4,316	13.1%
18.1.	Gross amount.....	48,604	38,769	9,835	-
18.2.	Provisions and impairments	(11,433)	(5,914)	(5,519)	-
Total Assets		1,929,452	1,347,517	581,935	43.2%

Banco Santander Consumer Portugal, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	405,009	-	405,009	-
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	632,706	648,443	(15,737)	-2.4%
4.1.	Deposits	-	-	-	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	607,689	648,443	(40,754)	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	25,017	-	25,017	-
5.	Deposits from customers	3,624	1,500	2,124	141.6%
5.1.	Demand deposits	3,624	1,500	2,124	-
5.2.	Term deposits	-	-	-	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	-	-	-	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	612,192	474,592	137,600	29.0%
8.	Hedging derivatives	249	633	(384)	-60.7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	15,714	12,692	3,022	23.8%
11.	Current income tax liabilities	14,210	5,567	8,643	-
12.	Deferred income tax liabilities	77	(1)	78	-7,800.0%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	15,056	(15,056)	-100.0%
15.	Other liabilities	92,928	65,265	27,663	42.4%
Total Liabilities		1,776,709	1,223,747	552,962	45.2%
Equity		-	-	-	-
16.	Share capital	66,593	66,593	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	-	-	-	-
21.	Other reserves and retained earnings	48,612	52,989	(4,377)	-8.3%
22.	Net income for the year	37,538	4,188	33,350	796.3%
23.	Prepaid dividends	-	-	-	-
Total Equity		152,743	123,770	28,973	23.4%
Total Liabilities + Equity		1,929,452	1,347,517	581,935	43.2%

Banco Santander Consumer Portugal, S.A.

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	100,443	68,753	31,690	-
2.	Interest and similar expense	35,049	47,791	(12,742)	-
3.	Net interest income	65,394	20,962	44,432	212.0%
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	21,871	19,217	2,654	-
6.	Fee and commission expenses	(4,997)	(5,027)	30	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(43)	5,255	(5,298)	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences.....	-	-	-	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	4,243	5,037	(794)	-
12.	Operating income	86,468	45,444	41,024	90.3%
13.	Personnel costs	9,391	7,890	1,501	-
14.	General administrative expenses	14,739	11,985	2,754	-
15.	Depreciation and amortization	1,054	2,543	(1,489)	-
16.	Provisions net of reversals	8,328	533	7,795	-
	Value adjustments relating to loans and advances to customers and				
17.	receivables from other debtors (net of reversals).....	(1,762)	14,166	(15,928)	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	12	39	(27)	-
20.	Net income before tax	54,706	8,288	46,418	560.1%
21.	Current tax	20,230	5,620	14,610	-
22.	Deferred tax	(3,062)	(1,520)	(1,542)	-
23.	Net income for the year	37,538	4,188	33,350	796.3%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		37,538	4,188	33,350	796.3%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year.....	-	-	-	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-
	Taxes.....	-	-	-	-
	Pension fund	-	-	-	-
	Other movements	-	-	-	-
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		37,538	4,188	33,350	796.3%

Banco Santander Consumer Portugal, S.A.

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total sharehold ers' equity
Balances as at December 31st 2014	66,593	-	-	-	-	52,989	4,188	123,770
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	37,538	37,538
Total gains and losses recognised in the year	-	-	-	-	-	-	37,538	37,538
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	4,188	(4,188)	-
Dividends on ordinary shares	-	-	-	-	-	(8,565)	-	(8,565)
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2015	66,593	-	-	-	-	48,612	37,538	152,743

Banco Santander Consumer Portugal, S.A.

Separate cash flow statement ⁴⁵	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	106,415	56,047	50,368	-
Interest and commissions paid	(43,222)	(39,148)	(4,074)	-
Recovery of loans	7,290	5,707	1,583	-
Other results	(3,513)	-	(3,513)	-
Cash payments to employees and suppliers	(22,869)	(10,237)	(12,632)	-
Sub-total	44,101	12,369	31,732	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	527,259	(153,349)	680,608	-
Loans and advances to customers	(394,166)	44,061	(438,227)	-
Deposits from customers	2,123	(654)	2,777	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	5,526	2,378	3,148	-
Net cash from operating activities before income tax	184,843	(95,195)	280,038	294.2%
Income tax paid	(7,416)	(3,533)	(3,883)	-
Net cash from operating activities	177,427	(98,728)	276,155	279.7%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(2,089)	-	(2,089)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	(149,053)	83,593	(232,646)	-
Acquisition of tangible and intangible assets	(2,707)	(644)	(2,063)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	(153,849)	82,949	(236,798)	-285.5%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(8,564)	-	(8,564)	-
Net cash from financing activities	(8,564)	-	(8,564)	-
Net changes in cash and cash equivalents	15,014	(15,779)	30,793	195.2%
Cash and cash equivalents at the beginning of the year	2,125	17,037	(14,912)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	15,014	(15,779)	30,793	195.2%
Cash and cash equivalents at the end of the year	17,139	1,258	15,881	1,262.4%

⁴⁵ Cash flow statement format adapted by the financial institution.

I.22. Banco Santander Totta, S.A.



Banco Santander Totta, S.A.

General Information

Head Office:	Rua do Ouro, n.º 88; 1100-063 Lisboa.
Phone number:	213 704 513
Fax:	213 705 929
Website:	www.santandertotta.pt

Corporate Boards

Board of Directors

Chairman:	António Basagoiti Garcia-Tuñón;
Vice-Chairman:	António José Sacadura Vieira Monteiro;
Executive Directors:	João Baptista Leite, José Carlos Brito Sítima, José Manuel Alves Elias da Costa, José Urgel Leite Maia, Luís Filipe Ferreira Bento dos Santos, Manuel António Amaral Franco Preto, Pedro Aires Coruche Castro e Almeida;
Non-Executive Directors:	Carlos Manuel Amaral de Pinho;

Board of the General Meeting of Shareholders

Chairman:	José Manuel Galvão Teles;
Vice-Chairman:	António Maria Pinto Leite;
Secretary:	Luís Manuel Baptista Figueiredo;

Audit Board

Chairman:	Luís Manuel Moreira de Campos e Cunha;
Members:	Ricardo Manuel Duarte Vidal Castro, Pedro Alves Guerra, Mazares & Associados, SROC, S.A. represented by Fernando Jorge Marques Vieira;

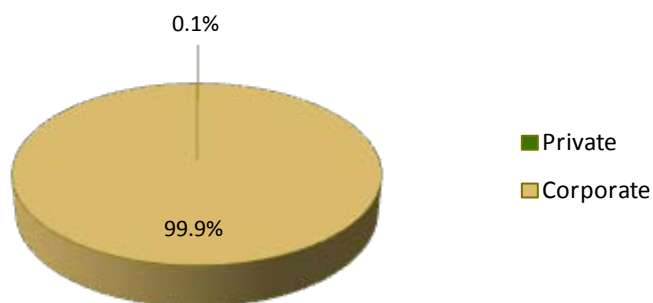
ROC/ SROC (STATUTORY AUDITOR)

ROC:	Deloitte & Associados, SROC, S.A. represented by Maria Augusta Francisco;
Company Secretary:	Luís Manuel Baptista Figueiredo;

Remunerations Committee

Chairman:	António Basagoiti Garcia-Tuñón;
Member:	Luís Manuel Moreira de Campos e Cunha.

Shareholder Structure



Banco Santander Totta, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	1,447	1,090	357
Specific	3,810	1,861	1,949
Administrative	1,119	545	574
Ancillary	16	13	3
Total	6,392	3,509	2,883
Employees - by geographical distribution			
Portugal	6,392	3,509	2,883
Abroad	47	21	26
Total	6,439	3,530	2,909
Branches - by geographical distribution			
Portugal	689		
Abroad ⁴⁶	17		
Total	706		
Other banking coverage indicators			
ATMs	1,849		
Active bank accounts	1,172,886		
Active credit and debit cards	1,736,358		
POSS	26,158		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	50,232,464	49,085,821
Loans and advances to customers.....	31,919,424	31,782,691
Deposits from customers	27,488,734	26,017,806
Debt securities issued.....	2,784,464	4,981,998
Subordinated liabilities.....	670,071	-
Loans and advances to / and deposits from credit institutions.....	(1,999,554)	(2,011,309)
Equity	2,621,466	3,794,695
Share capital.....	956,723	1,972,962
Income Statement		
Net interest income.....	506,939	558,430
Operating income.....	1,407,339	1,123,981
Net income before tax.....	624,481	696,018
Cash Flow Statement		
Net cash from operating activities	(776,873)	(694,597)
Net cash from investing activities	1,381,646	1,608,154
Net cash from financing activities	475,516	286,780
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	1,080,289	1,200,337
Cash and cash equivalents at the beginning of the year	1,059,628	1,071,693
Cash and cash equivalents at the end of the year	3,465,802	3,597,930
Equity		
Total equity as at 31 December 2014.....	1,918,640	3,362,120
Total equity as at 31 December 2015.....	2,621,466	3,794,695

⁴⁶ Includes branches and representation offices.

Banco Santander Totta, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	3,134,030	830,474	2,303,556	277.4%
1.1.	Cash.....	284,667	208,014	76,653	-
1.2.	Deposits at central banks	2,849,363	622,460	2,226,903	-
2.	Deposits at other credit institutions.....	331,772	229,154	102,618	44.8%
3.	Financial assets held for trading.....	1,746,276	2,210,882	(464,606)	-21.0%
3.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
3.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
3.3.	Shares.....	-	-	-	-
3.4.	Other securities	-	241,391	(241,391)	-
3.5.	Derivatives	1,746,276	1,969,491	(223,215)	-
4.	Other financial assets at fair value through profit or loss	-	-	-	-
4.1.	Bonds and other fixed income securities issued by public bodies.....	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
4.3.	Shares.....	-	-	-	-
4.4.	Other securities	-	-	-	-
5.	Available-for-sale financial assets	9,355,952	7,249,464	2,106,488	29.1%
5.1.	Bonds and other fixed income securities issued by public bodies	5,600,222	5,615,837	(15,615)	-
5.2.	Bonds and other fixed income securities issued by other bodies.....	3,437,408	1,272,477	2,164,931	-
5.3.	Shares.....	480,132	453,972	26,160	-
5.4.	Other securities	-	-	-	-
5.5.	Provisions and impairments	(161,810)	(92,822)	(68,988)	-
6.	Loans and advances to credit institutions	1,844,536	1,836,610	7,926	0.4%
6.1.	Interbank money market.....	-	-	-	-
6.2.	Deposits	743,548	1,020,979	(277,431)	-
6.3.	Loans	45,704	22,212	23,492	-
6.4.	Other loans and advances	1,055,284	793,419	261,865	-
6.5.	Purchase operations with resale agreements	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-
7.	Loans and advances to customers.....	31,919,424	25,624,330	6,295,094	24.6%
7.1.	Loans not represented by securities	23,900,286	21,125,653	2,774,633	-
7.2.	Non-derecognised securitised loans.....	4,832,424	1,927,308	2,905,116	-
7.3.	Other loans and amounts receivable (secured).....	3,893,008	2,392,838	1,500,170	-
7.4.	Overdue loans and interest	1,348,921	1,161,558	187,363	-
7.5.	Provisions and impairments	(2,055,215)	(983,027)	(1,072,188)	-
8.	Held-to-maturity investments.....	-	-	-	-
8.1.	Bonds and other fixed income securities issued by public bodies.....	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements.....	-	-	-	-
10.	Hedging derivatives	130,292	194,644	(64,352)	-33.1%
11.	Non-current assets held for sale	187,628	206,767	(19,139)	-9.3%
11.1.	Gross amount.....	306,416	328,870	(22,454)	-
11.2.	Provisions and impairments	(118,788)	(122,103)	3,315	-
12.	Investment properties.....	-	19,000	(19,000)	-100.0%
12.1.	Gross amount.....	-	19,000	(19,000)	-
12.2.	Provisions, impairments and depreciation	-	-	-	-
13.	Other tangible assets.....	270,867	269,740	1,127	0.4%
13.1.	Gross amount.....	702,524	707,131	(4,607)	-
13.2.	Provisions, impairments and depreciation	(431,657)	(437,391)	5,734	-
14.	Intangible assets.....	31,054	28,380	2,674	9.4%
14.1.	Gross amount.....	403,016	379,947	23,069	-
14.2.	Provisions, impairments and depreciation	(371,962)	(351,567)	(20,395)	-
15.	Investments in subsidiaries, associates and joint ventures	573,273	580,691	(7,418)	-1.3%
15.1.	Gross amount.....	609,293	580,691	28,602	-
15.2.	Provisions and impairments	(36,020)	-	(36,020)	-
16.	Current income tax assets.....	12,115	9,901	2,214	22.4%
17.	Deferred income tax assets.....	425,414	448,911	(23,497)	-5.2%
18.	Other assets	269,831	255,476	14,355	5.6%
18.1.	Gross amount.....	342,823	276,423	66,400	-
18.2.	Provisions and impairments	(72,992)	(20,947)	(52,045)	-
Total Assets		50,232,464	39,994,424	10,238,040	25.6%

Banco Santander Totta, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	4,952,677	4,406,312	546,365	12.4%
2.	Financial liabilities held for trading	1,719,380	1,995,017	(275,637)	-13.8%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	3,844,090	4,419,551	(575,461)	-13.0%
4.1.	Deposits	1,017,925	1,162,434	(144,509)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans	4,017	-	4,017	-
4.4.	Sale operations with repurchase agreements	2,183,776	2,798,535	(614,759)	-
4.5.	Other funds	638,372	458,582	179,790	-
5.	Deposits from customers.....	27,488,734	21,597,821	5,890,913	27.3%
5.1.	Demand deposits	8,945,694	5,570,671	3,375,023	-
5.2.	Term deposits	14,484,958	12,805,348	1,679,610	-
5.3.	Savings accounts	76,759	27,710	49,049	-
5.4.	Other funds	3,981,323	3,194,092	787,231	-
6.	Debt securities issued	2,784,464	1,971,007	813,457	41.3%
6.1.	Certificates of deposit	52,392	-	52,392	-
6.2.	Bonds	2,682,276	1,918,587	763,689	-
6.3.	Other liabilities	49,796	52,420	(2,624)	-
7.	Financial liabilities associated with transferred assets.....	4,917,343	1,967,945	2,949,398	149.9%
8.	Hedging derivatives	170,133	133,298	36,835	27.6%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	544,710	250,378	294,332	117.6%
11.	Current income tax liabilities	32,295	10,539	21,756	206.4%
12.	Deferred income tax liabilities	96,191	99,375	(3,184)	-3.2%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	670,071	933,651	(263,580)	-28.2%
15.	Other liabilities.....	390,910	290,890	100,020	34.4%
Total Liabilities		47,610,998	38,075,784	9,535,214	25.0%
Equity					
16.	Share capital	956,723	656,723	300,000	45.7%
17.	Share premiums	193,390	193,390	-	0.0%
18.	Other equity instruments	135,000	135,000	-	0.0%
19.	Treasury stock	(1,679)	(1,561)	(118)	-7.6%
20.	Revaluation reserves	(334,308)	(287,805)	(46,503)	-16.2%
21.	Other reserves and retained earnings	1,156,900	1,088,420	68,480	6.3%
22.	Net income for the year.....	515,440	134,473	380,967	283.3%
23.	Prepaid dividends.....	-	-	-	-
Total Equity		2,621,466	1,918,640	702,826	36.6%
Total Liabilities + Equity		50,232,464	39,994,424	10,238,040	25.6%

Banco Santander Totta, S.A.

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	984,951	1,174,437	(189,486)	-
2.	Interest and similar expense	478,012	679,310	(201,298)	-
3.	Net interest income	506,939	495,127	11,812	2.4%
4.	Income from equity instruments	46,923	41,609	5,314	-
5.	Fee and commission income	322,798	336,398	(13,600)	-
6.	Fee and commission expenses	(63,632)	(61,375)	(2,257)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	84,609	(242,948)	327,557	-
8.	Net gains from available-for-sale financial assets	147,833	310,092	(162,259)	-
9.	Net gains from foreign exchange differences.....	5,261	5,591	(330)	-
10.	Net gains from sale of other assets	50,860	6,147	44,713	-
11.	Other operating income and expense	305,748	(9,343)	315,091	-
12.	Operating income	1,407,339	881,298	526,041	59.7%
13.	Personnel costs	274,492	280,613	(6,121)	-
14.	General administrative expenses	205,182	141,636	63,546	-
15.	Depreciation and amortization	39,601	61,684	(22,083)	-
16.	Provisions net of reversals	110,220	35,827	74,393	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	130,212	120,992	9,220	-
18.	Impairment on other financial assets net of reversals	10,387	14,395	(4,008)	-
19.	Impairment on other assets net of reversals	12,764	32,881	(20,117)	-
20.	Net income before tax	624,481	193,270	431,211	223.1%
21.	Current tax	60,592	32,570	28,022	-
22.	Deferred tax	48,449	26,227	22,222	-
23.	Net income for the year	515,440	134,473	380,967	283.3%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
	Net income for the year.....	515,440	134,473	380,967	283.3%
	Available-for-sale financial assets				
	Gains/ (losses) arising during the year	(74,679)	549,799	(624,478)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-
	Taxes	21,657	(161,095)	182,752	-
	Pension fund	-	-	-	-
	Other movements.....	6,259	(63,381)	69,640	-
	Other comprehensive income for the year	(46,763)	325,323	(372,086)	-114.4%
	Total comprehensive income for the year	468,677	459,796	8,881	1.9%

Banco Santander Totta, S.A.

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholder s' equity
Balances as at December 31st 2014	656,723	193,390	135,000	(1,561)	(287,805)	1,088,420	134,473	1,918,640
Other movements recognised directly in equity								
Changes in fair value, net of taxes.....	-	-	-	-	(68,883)	-	-	(68,883)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	22,120	-	-	22,120
Net income for the year.....	-	-	-	-	-	-	-	-
Total gains and losses recognised in the year	-	-	-	-	(46,763)	-	-	(46,763)
Capital increase	300,000	-	-	-	-	-	-	300,000
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	-	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	(65,713)	(65,713)
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	(118)	-	-	-	(118)
Share based payment scheme	-	-	-	-	-	(18)	-	(18)
Other movements.....	-	-	-	-	260	68,498	446,680	515,438
Balances as at December 31st 2015	956,723	193,390	135,000	(1,679)	(334,308)	1,156,900	515,440	2,621,466

Banco Santander Totta, S.A.

Separate cash flow statement ⁴⁷	31-Dec-15	31-Dec-14	Change 2015- 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	1,134,600	1,296,719	(162,119)	-
Interest and commissions paid	(462,663)	(712,219)	249,556	-
Recovery of loans	2,765	5,403	(2,638)	-
Contributions to pension fund	(1,943)	(79,206)	77,263	-
Cash payments to employees and suppliers	(481,854)	(425,228)	(56,626)	-
Sub-total	190,905	85,469	105,436	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	364,146	(271,852)	635,998	-
Loans and advances to credit institutions	(10,918)	2,059,395	(2,070,313)	-
Deposits from credit institutions	(1,988,149)	(1,821,678)	(166,471)	-
Loans and advances to customers	(319,340)	476,133	(795,473)	-
Deposits from customers	1,271,323	920,563	350,760	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(237,872)	(507,350)	269,478	-
Net cash from operating activities before income tax	(729,905)	940,680	(1,670,585)	-177.6%
Income tax paid	(46,968)	(19,511)	(27,457)	-
Net cash from operating activities	(776,873)	921,169	(1,698,042)	-184.3%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	7,418	25,846	(18,428)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	46,923	41,609	5,314	-
Acquisition of available-for-sale financial assets	(1,613,681)	(4,834,014)	3,220,333	-
Sale of available-for-sale financial assets	2,974,739	3,691,188	(716,449)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(48,556)	(29,459)	(19,097)	-
Sale of tangible and intangible assets	14,803	11,305	3,498	-
Net cash from investing activities	1,381,646	(1,093,525)	2,475,171	226.3%
Cash flows from financing activities				
Capital increase	300,000	-	300,000	-
Issue of bonds and other debt securities	329,131	456,168	(127,037)	-
Reimbursement of bonds and other debt securities	(87,900)	(81,656)	(6,244)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(65,715)	(1,202)	(64,513)	-
Net cash from financing activities	475,516	373,310	102,206	27.4%
Net changes in cash and cash equivalents	1,080,289	200,954	879,335	437.6%
Cash and cash equivalents at the beginning of the year	1,059,628	858,674	200,954	-
Effect of exchange rate changes on cash and cash equivalents	1,325,885	-	1,325,885	-
Net changes in cash and cash equivalents	1,080,289	200,954	879,335	437.6%
Cash and cash equivalents at the end of the year	3,465,802	1,059,628	2,406,174	227.1%

⁴⁷ Cash flow statement format adapted by the financial institution.

I.23. Haitong Bank, S.A.



Haitong Bank, S.A.

General Information

Head Office:	Rua Alexandre Herculano, n.º 38; 1269-180 Lisboa.
Phone number:	213 196 900
Fax:	213 309 500
Website:	www.haitongib.com

Corporate Boards

Board of Directors

Chairman:	Hiroki Miyazato;
Vice-Chairman:	José Maria Espírito Santo Silva Ricciardi, Rafael Caldeira de Castel-Branco Valverde, Miguel António Igrejas Horta e Costa (Non-Executiv);
Executive Directors:	Poon Mo Yiu (Patrick Poon), Christian Georges Jacques Minzolini, Tiago Vaz Pinto Cyrne de Castro, Paulo José Lameiras Martins, Luis Miguel Pina Alves Luna Vaz, Félix Aguirre Cabanyes, Frederico dos Reis de Arrochela Alegria, Alan do Amaral Fernandes;
Non-Executive Directors:	Pan Guangtao;

Executive Committee

Chairman:	José Maria Espírito Santo Silva Ricciardi;
Other Members:	Hiroki Miyazato, Rafael Caldeira de Castel-Branco Valverde, Poon Mo Yiu (Patrick Poon), Christian Georges Jacques Minzolini, Tiago Vaz Pinto Cyrne de Castro, Paulo José Lameiras Martins, Luis Miguel Pina Alves Luna Vaz, Félix Aguirre Cabanyes, Frederico dos Reis de Arrochela Alegria, Alan do Amaral Fernandes;

Board of the General Meeting of Shareholders

Secretary:	José Miguel Alecrim Duarte;

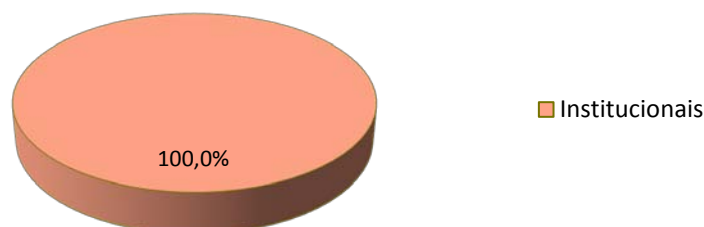
Audit Board

Chairman:	José Manuel Macedo Pereira;
Members:	Tito Manuel das Neves Magalhães Basto, Mário Paulo Bettencourt de Oliveira;
Suplentes:	Paulo Ribeiro da Silva, Amável Calhau, Ribeiro da Cunha & Associados - SROC (ROC) - represented by Amável Alberto Freixo Calhau;

Remunerations Committee

Chairman:	Li Chuqian;
Members:	Huang Zhenhong, Jorge de Abreu;

Shareholder Structure



Haitong Bank, S.A.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	137	90	47
Specific	83	55	28
Administrative	18	-	18
Ancillary	7	4	3
Total	245	149	96
Employees - by geographical distribution			
Portugal	245	149	96
Abroad	168	106	62
Total	413	255	158
Branches - by geographical distribution			
Portugal	1		
Abroad ⁴⁸	6		
Total	7		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	1,658		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	2,601,649	4,172,581
Loans and advances to customers.....	469,116	1,041,341
Deposits from customers	135,609	567,038
Debt securities issued.....	212,439	547,266
Subordinated liabilities.....	215	215
Loans and advances to / and deposits from credit institutions.....	(669,926)	(1,373,727)
Equity	513,047	430,843
Share capital.....	426,269	426,269
Income Statement		
Net interest income.....	(4,883)	44,444
Operating income.....	41,633	136,985
Net income before tax.....	(73,486)	(44,112)
Cash Flow Statement		
Net cash from operating activities	174,577	348,013
Net cash from investing activities	(62,982)	11,463
Net cash from financing activities	(120,107)	(369,582)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(8,512)	(10,106)
Cash and cash equivalents at the beginning of the year	27,830	49,080
Cash and cash equivalents at the end of the year	19,318	38,974
Equity		
Total equity as at 31 December 2014.....	460,266	437,603
Total equity as at 31 December 2015.....	513,047	430,843

⁴⁸ Includes branches and representation offices.

Haitong Bank, S.A.

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		117,663	1,198	116,465	9721.6%
1.1. Cash.....		117,663	1,198	116,465	-
1.2. Deposits at central banks		-	-	-	-
2. Deposits at other credit institutions.....		19,311	27,824	(8,513)	-30.6%
3. Financial assets held for trading.....		499,583	698,419	(198,836)	-28.5%
3.1. Bonds and other fixed income securities issued by public bodies		2,090	32,449	(30,359)	-
3.2. Bonds and other fixed income securities issued by other bodies.....		27,631	23,814	3,817	-
3.3. Shares.....		1,185	4,654	(3,469)	-
3.4. Other securities		3,500	-	3,500	-
3.5. Derivatives		465,177	637,502	(172,325)	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		159,904	148,185	11,719	7.9%
5.1. Bonds and other fixed income securities issued by public bodies		19,383	56,784	(37,401)	-
5.2. Bonds and other fixed income securities issued by other bodies.....		136,764	81,429	55,335	-
5.3. Shares.....		2,530	2,354	176	-
5.4. Other securities		7,524	13,122	(5,598)	-
5.5. Provisions and impairments		(6,297)	(5,504)	(793)	-
6. Loans and advances to credit institutions		142,651	97,657	44,994	46.1%
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		-	8,647	(8,647)	-
6.3. Loans		15,077	-	15,077	-
6.4. Other loans and advances		102,995	89,522	13,473	-
6.5. Purchase operations with resale agreements		39,976	14,704	25,272	-
6.6. Provisions and impairments		(15,397)	(15,216)	(181)	-
7. Loans and advances to customers.....		469,116	628,228	(159,112)	-25.3%
7.1. Loans not represented by securities		549,580	808,834	(259,254)	-
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		-	-	-	-
7.4. Overdue loans and interest		73,395	18,892	54,503	-
7.5. Provisions and impairments		(153,859)	(199,498)	45,639	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		34	60	(26)	-43.3%
11. Non-current assets held for sale		3,600	3,600	-	0.0%
11.1. Gross amount.....		3,600	3,600	-	-
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation.....		-	-	-	-
13. Other tangible assets.....		7,345	9,222	(1,877)	-20.4%
13.1. Gross amount.....		29,124	28,393	731	-
13.2. Provisions, impairments and depreciation		(21,779)	(19,171)	(2,608)	-
14. Intangible assets.....		13,585	13,261	324	2.4%
14.1. Gross amount.....		30,432	28,127	2,305	-
14.2. Provisions, impairments and depreciation		(16,847)	(14,866)	(1,981)	-
15. Investments in subsidiaries, associates and joint ventures		398,623	362,456	36,167	10.0%
15.1. Gross amount.....		399,157	366,451	32,706	-
15.2. Provisions and impairments		(534)	(3,995)	3,461	-
16. Current income tax assets.....		5,947	604	5,343	884.6%
17. Deferred income tax assets.....		111,582	83,259	28,323	34.0%
18. Other assets		652,705	581,878	70,827	12.2%
18.1. Gross amount.....		661,113	592,589	68,524	-
18.2. Provisions and impairments		(8,408)	(10,711)	2,303	-
Total Assets		2,601,649	2,655,851	(54,202)	-2.0%

Haitong Bank, S.A.

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	61,139	61,108	31	0.1%
2.	Financial liabilities held for trading	420,817	644,151	(223,334)	-34.7%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	812,577	780,070	32,507	4.2%
4.1.	Deposits	47,353	89,281	(41,928)	-
4.2.	Interbank money market	-	161,645	(161,645)	-
4.3.	Loans	750,000	-	750,000	-
4.4.	Sale operations with repurchase agreements	13,209	31,793	(18,584)	-
4.5.	Other funds	2,015	497,351	(495,336)	-
5.	Deposits from customers	135,609	49,970	85,639	171.4%
5.1.	Demand deposits	9,850	11,863	(2,013)	-
5.2.	Term deposits	105,025	21,246	83,779	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	20,734	16,861	3,873	-
6.	Debt securities issued	212,439	370,251	(157,812)	-42.6%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	212,274	369,078	(156,804)	-
6.3.	Other liabilities	165	1,173	(1,008)	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	59	94	(35)	-37.2%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	175,284	88,782	86,502	97.4%
11.	Current income tax liabilities	2,784	12,457	(9,673)	-77.7%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	215	60,230	(60,015)	-99.6%
15.	Other liabilities	267,679	128,472	139,207	108.4%
Total Liabilities		2,088,602	2,195,585	(106,983)	-4.9%
Equity					
16.	Share capital	426,269	326,269	100,000	30.6%
17.	Share premiums	8,796	8,796	-	0.0%
18.	Other equity instruments	3,731	3,731	-	0.0%
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(3,713)	(6,302)	2,589	41.1%
21.	Other reserves and retained earnings	121,141	156,672	(35,531)	-22.7%
22.	Net income for the year	(43,177)	(28,900)	(14,277)	-49.4%
23.	Prepaid dividends	-	-	-	-
Total Equity		513,047	460,266	52,781	11.5%
Total Liabilities + Equity		2,601,649	2,655,851	(54,202)	-2.0%

Haitong Bank, S.A.

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	28,948	50,997	(22,049)	-
2.	Interest and similar expense	33,831	38,675	(4,844)	-
3.	Net interest income	(4,883)	12,322	(17,205)	-139.6%
4.	Income from equity instruments	3,849	49,043	(45,194)	-
5.	Fee and commission income	65,473	72,274	(6,801)	-
6.	Fee and commission expenses	(6,210)	(14,122)	7,912	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	16,374	6,489	9,885	-
8.	Net gains from available-for-sale financial assets	(2,431)	75,215	(77,646)	-
9.	Net gains from foreign exchange differences.....	(26,487)	(2,779)	(23,708)	-
10.	Net gains from sale of other assets	(8)	21,764	(21,772)	-
11.	Other operating income and expense	(4,044)	(2,581)	(1,463)	-
12.	Operating income	41,633	217,625	(175,992)	-80.9%
13.	Personnel costs	38,985	42,878	(3,893)	-
14.	General administrative expenses	30,576	31,581	(1,005)	-
15.	Depreciation and amortization	4,692	4,853	(161)	-
16.	Provisions net of reversals	(867)	58,470	(59,337)	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	41,428	112,732	(71,304)	-
18.	Impairment on other financial assets net of reversals	1,016	18,743	(17,727)	-
19.	Impairment on other assets net of reversals	(711)	5,541	(6,252)	-
20.	Net income before tax	(73,486)	(57,173)	(16,313)	-28.5%
21.	Current tax	(3,896)	9,302	(13,198)	-
22.	Deferred tax	(26,413)	(37,575)	11,162	-
23.	Net income for the year	(43,177)	(28,900)	(14,277)	-49.4%

Statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands	Thousands	Thousands	%
Net income for the year.....		(43,177)	(28,900)	(14,277)	-49.4%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	(2,620)	64,374	(66,994)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	3,298	(71,418)	74,716	-
	Taxes	1,911	1,940	(29)	-
	Pension fund	-	-	-	-
	Other movements.....	(7,989)	(3,313)	(4,676)	-
Other comprehensive income for the year		(5,400)	(8,417)	3,017	35.8%
Total comprehensive income for the year		(48,577)	(37,317)	(11,260)	-30.2%

Haitong Bank, S.A.

Statement of changes in shareholders' equity (Thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholder s' equity
Balances as at December 31st 2014	326,269	8,796	3,731	-	(6,302)	156,672	(28,900)	460,266
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	2,589	-	-	2,589
Pension fund – transitional arrangements	-	-	-	-	-	(7,989)	-	(7,989)
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	(43,177)	(43,177)
Total gains and losses recognised in the year	-	-	-	-	2,589	(7,989)	(43,177)	(48,577)
Capital increase	100,000	-	-	-	-	-	-	100,000
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(28,900)	28,900	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	1,358	-	1,358
Balances as at December 31st 2015	426,269	8,796	3,731	-	(3,713)	121,141	(43,177)	513,047

Haitong Bank, S.A.

Separate cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	35,192	72,037	(36,845)	-
Interest and similar expenses paid	(33,512)	(39,858)	6,346	-
Fees and commissions received	64,189	90,969	(26,780)	-
Fees and commissions paid	(7,082)	(13,760)	6,678	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(84,212)	(65,850)	(18,362)	-
Sub-total	(25,425)	43,538	(68,963)	-
Changes in operating assets and liabilities				
Deposits at central banks	(116,433)	(90,043)	(26,390)	-
Financial assets and liabilities at fair value through profit or loss	(16,843)	39,861	(56,704)	-
Loans and advances to credit institutions	(46,539)	266,421	(312,960)	-
Deposits from credit institutions	23,476	(227,024)	250,500	-
Loans and advances to customers	198,739	(77,006)	275,745	-
Deposits from customers	84,303	(201,199)	285,502	-
Hedging derivatives	(18)	3,741	(3,759)	-
Other operating assets and liabilities	76,514	(53,102)	129,616	-
Net cash from operating activities before income tax	177,774	(294,813)	472,587	160.3%
Income tax paid	(3,197)	(3,197)	-	-
Net cash from operating activities	174,577	(298,010)	472,587	158.6%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(44,348)	(181,071)	136,723	-
Divestment of subsidiaries and associates	-	50,660	(50,660)	-
Dividends received	3,849	49,043	(45,194)	-
Acquisition of available-for-sale financial assets	(95,952)	(106,565)	10,613	-
Sale of available-for-sale financial assets	77,507	524,930	(447,423)	-
Held-to-maturity investments	-	(371)	371	-
Acquisition of tangible and intangible assets	(4,010)	(3,716)	(294)	-
Sale of tangible and intangible assets	(28)	-	(28)	-
Net cash from investing activities	(62,982)	332,910	(395,892)	-118.9%
Cash flows from financing activities				
Capital increase	100,000	-	100,000	-
Issue of bonds and other debt securities	210,165	-	210,165	-
Reimbursement of bonds and other debt securities	(370,272)	(30,068)	(340,204)	-
Issue / reimbursement of subordinated liabilities	(60,000)	-	(60,000)	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(120,107)	(30,068)	(90,039)	-299.5%
Net changes in cash and cash equivalents	(8,512)	4,832	(13,344)	-276.2%
Cash and cash equivalents at the beginning of the year	27,830	22,998	4,832	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(8,512)	4,832	(13,344)	-276.2%
Cash and cash equivalents at the end of the year	19,318	27,830	(8,512)	-30.6%

I.24. Banco do Brasil, AG – Sucursal em Portugal



Banco do Brasil, AG – Sucursal em Portugal

General Information

Head Office:	Avenida da República, n.º 35, 7º piso; 1050-186 Lisboa.
Phone number:	213 585 000
Fax:	213 585 088
Website:	www.bb.com.br/portugal

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	20	11	9
Specific	13	9	4
Administrative	51	20	31
Ancillary	-	-	-
Total	84	40	44
Employees - by geographical distribution			
Portugal	84	40	44
Abroad	-	-	-
Total	84	40	44
Branches - by geographical distribution			
Portugal	2		
Abroad ⁴⁹	-		
Total	2		
Other banking coverage indicators			
ATMs	8		
Active bank accounts	14,793		
Active credit and debit cards	8,868		
POSs	-		

Financial Statements (thousands €)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	377,552	-
Loans and advances to customers.....	244,537	-
Deposits from customers	110,970	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(116,618)	-
Equity.....	56,945	-
Share capital	46,191	-
Income Statement		
Net interest income.....	5,567	-
Operating income.....	9,718	-
Net income before tax.....	1,491	-
Equity		
Total equity as at 31 December 2014.....	57,616	-
Total equity as at 31 December 2015.....	56,945	-

⁴⁹ Includes branches and representation offices.

Banco do Brasil, AG – Sucursal em Portugal

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		29,724	27,972	1,752	6.3%
1.1. Cash.....		1,151	1,953	(802)	-
1.2. Deposits at central banks		28,573	26,019	2,554	-
2. Deposits at other credit institutions.....		10,911	20,102	(9,191)	-45.7%
3. Financial assets held for trading.....		-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		-	-	-	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		31,475	37,385	(5,910)	-15.8%
5.1. Bonds and other fixed income securities issued by public bodies		30,048	476	29,572	-
5.2. Bonds and other fixed income securities issued by other bodies.....		-	35,482	(35,482)	-
5.3. Shares.....		1,427	1,427	-	-
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		-	-	-	-
6. Loans and advances to credit institutions		55,386	86,884	(31,498)	-36.3%
6.1. Interbank money market.....		9,185	30,591	(21,406)	-
6.2. Deposits		400	9,573	(9,173)	-
6.3. Loans		-	-	-	-
6.4. Other loans and advances		45,801	46,720	(919)	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		244,537	364,697	(120,160)	-32.9%
7.1. Loans not represented by securities		244,697	364,697	(120,000)	-
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		-	-	-	-
7.4. Overdue loans and interest		-	-	-	-
7.5. Provisions and impairments		(160)	-	(160)	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount.....		-	-	-	-
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation.....		-	-	-	-
13. Other tangible assets.....		440	798	(358)	-44.9%
13.1. Gross amount.....		3,079	3,846	(767)	-
13.2. Provisions, impairments and depreciation		(2,639)	(3,048)	409	-
14. Intangible assets.....		246	123	123	100.0%
14.1. Gross amount.....		616	587	29	-
14.2. Provisions, impairments and depreciation		(370)	(464)	94	-
15. Investments in subsidiaries, associates and joint ventures		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		1,548	-	1,548	-
17. Deferred income tax assets.....		1,848	1,508	340	22.5%
18. Other assets		1,437	3,003	(1,566)	-52.1%
18.1. Gross amount.....		1,437	3,003	(1,566)	-
18.2. Provisions and impairments		-	-	-	-
Total Assets		377,552	542,472	(164,920)	-30.4%

Banco do Brasil, AG – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	32,120	-	32,120	-
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	172,004	351,186	(179,182)	-51.0%
4.1.	Deposits	-	32,120	(32,120)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	172,004	319,066	(147,062)	-
5.	Deposits from customers	110,970	125,460	(14,490)	-11.5%
5.1.	Demand deposits	17,148	22,675	(5,527)	-
5.2.	Term deposits	93,774	102,700	(8,926)	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	48	85	(37)	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	3,660	4,826	(1,166)	-24.2%
11.	Current income tax liabilities	153	1,669	(1,516)	-90.8%
12.	Deferred income tax liabilities	12	58	(46)	-79.3%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	1,688	1,657	31	1.9%
Total Liabilities		320,607	484,856	(164,249)	-33.9%
Equity					
16.	Share capital	46,191	46,191	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(4,865)	(3,110)	(1,755)	-56.4%
21.	Other reserves and retained earnings	14,534	11,641	2,893	24.9%
22.	Net income for the year	1,085	2,894	(1,809)	-62.5%
23.	Prepaid dividends	-	-	-	-
Total Equity		56,945	57,616	(671)	-1.2%
Total Liabilities + Equity		377,552	542,472	(164,920)	-30.4%

Banco do Brasil, AG – Sucursal em Portugal

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	11,195	19,162	(7,967)	-
2.	Interest and similar expense	5,628	12,581	(6,953)	-
3.	Net interest income	5,567	6,581	(1,014)	-15.4%
4.	Income from equity instruments	70	65	5	-
5.	Fee and commission income	1,994	3,539	(1,545)	-
6.	Fee and commission expenses	(626)	(224)	(402)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-
8.	Net gains from available-for-sale financial assets	-	76	(76)	-
9.	Net gains from foreign exchange differences.....	1,367	3,540	(2,173)	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	1,346	1,425	(79)	-
12.	Operating income	9,718	15,002	(5,284)	-35.2%
13.	Personnel costs	4,654	4,590	64	-
14.	General administrative expenses	4,107	3,685	422	-
15.	Depreciation and amortization	510	740	(230)	-
16.	Provisions net of reversals	(1,190)	2,069	(3,259)	-
	Value adjustments relating to loans and advances to customers and				
17.	receivables from other debtors (net of reversals).....	137	51	86	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	9	-	9	-
20.	Net income before tax	1,491	3,867	(2,376)	-61.4%
21.	Current tax	153	1,669	(1,516)	-
22.	Deferred tax	253	(696)	949	-
23.	Net income for the year	1,085	2,894	(1,809)	-62.5%

I.25. Barclays Bank PLC – Sucursal em Portugal



Barclays Bank PLC – Sucursal em Portugal

General Information

Head Office:	Avenida do Colégio Militar, n.º 37 F, 13º, Torre Oriente, 1500-180 Lisboa.
Phone number:	211 158 000
Website:	www.barclays.pt

Corporate Boards

Management

Managers: Carlos Jorge Ferreira Brandão, António Luís Rodrigues Seixas.

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	251	157	94
Specific	757	334	423
Administrative	70	18	52
Ancillary	-	-	-
Total	1,078	509	569
Employees - by geographical distribution			
Portugal	1,078	509	569
Abroad	-	-	-
Total	1,078	509	569
Branches - by geographical distribution			
Portugal	84		
Abroad ⁵⁰	-		
Total	84		
Other banking coverage indicators			
ATMs	104		
Active bank accounts	178,183		
Active credit and debit cards	159,653		
POSS	7,158		

Financial Statements (thousands €)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	9,618,213	9,620,210
Loans and advances to customers.....	954,522	954,522
Deposits from customers	544,023	545,800
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(444,336)	(440,529)
Equity.....	540,300	540,513
Share capital	539,904	539,904
Income Statement		
Net interest income.....	253,300	253,304
Operating income.....	111,278	111,021
Net income before tax.....	(65,959)	(66,273)
Equity		
Total equity as at 31 December 2014.....	397,263	397,798
Total equity as at 31 December 2015.....	540,300	540,513

⁵⁰ Includes branches and representation offices.

Barclays Bank PLC – Sucursal em Portugal

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks.....		7,255	70,049	(62,794)	-89.6%
1.1. Cash.....		-	-	-	-
1.2. Deposits at central banks		-	-	-	-
2. Deposits at other credit institutions.....		152,123	135,633	16,490	12.2%
3. Financial assets held for trading.....		34,168	1,451	32,717	2254.8%
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives.....		-	-	-	-
4. Other financial assets at fair value through profit or loss.....		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		97,299	86,977	10,322	11.9%
5.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
5.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
5.3. Shares.....		-	-	-	-
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		-	-	-	-
6. Loans and advances to credit institutions.....		3,529,113	7,742,439	(4,213,326)	-54.4%
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits.....		-	-	-	-
6.3. Loans		-	-	-	-
6.4. Other loans and advances		-	-	-	-
6.5. Purchase operations with resale agreements.....		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers		954,522	6,182,098	(5,227,576)	-84.6%
7.1. Loans not represented by securities		-	-	-	-
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured)		-	-	-	-
7.4. Overdue loans and interest		-	-	-	-
7.5. Provisions and impairments		(127,205)	(664,895)	537,690	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		15,638	49,636	(33,998)	-68.5%
11. Non-current assets held for sale.....		4,538,077	51,334	4,486,743	8740.3%
11.1. Gross amount		-	-	-	-
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		-	7,582	(7,582)	-100.0%
13.1. Gross amount		159	110,357	(110,198)	-
13.2. Provisions, impairments and depreciation		(159)	(102,775)	102,616	-
14. Intangible assets.....		47,424	53,416	(5,992)	-11.2%
14.1. Gross amount		149,755	149,755	-	-
14.2. Provisions, impairments and depreciation		(102,331)	(96,339)	(5,992)	-
15. Investments in subsidiaries, associates and joint ventures		6,878	7,013	(135)	-1.9%
15.1. Gross amount		-	-	-	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		-	1,002	(1,002)	-100.0%
17. Deferred income tax assets.....		4,478	21,242	(16,764)	-78.9%
18. Other assets		231,238	110,886	120,352	108.5%
18.1. Gross amount		-	110,886	-	-
18.2. Provisions and impairments		-	-	-	-
Total Assets		9,618,213	14,520,758	(4,902,545)	-33.8%

Barclays Bank PLC – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	1,350,004	1,521,816	(171,812)	-11.3%
2.	Financial liabilities held for trading	30,505	2,792	27,713	992.6%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	3,973,449	8,497,312	(4,523,863)	-53.2%
4.1.	Deposits	-	-	-	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	-	-	-	-
5.	Deposits from customers	544,023	3,109,993	(2,565,970)	-82.5%
5.1.	Demand deposits	-	-	-	-
5.2.	Term deposits	-	-	-	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	-	-	-	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	537,076	584,169	(47,093)	-8.1%
8.	Hedging derivatives	-	36,307	(36,307)	-100.0%
9.	Non-current liabilities held for sale	2,528,290	-	2,528,290	-
10.	Provisions	8,200	84,311	(76,111)	-90.3%
11.	Current income tax liabilities	9,331	34,099	(24,768)	-72.6%
12.	Deferred income tax liabilities	3,192	25,081	(21,889)	-87.3%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	93,843	227,615	(133,772)	-58.8%
Total Liabilities		9,077,913	14,123,495	(5,045,582)	-35.7%
Equity		-	-	-	-
16.	Share capital	539,904	539,904	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(59,293)	(49,636)	(9,657)	-19.5%
21.	Other reserves and retained earnings	83,383	26,071	57,312	219.8%
22.	Net income for the year	(23,694)	(119,076)	95,382	80.1%
23.	Prepaid dividends	-	-	-	-
Total Equity		540,300	397,263	143,037	36.0%
Total Liabilities + Equity		9,618,213	14,520,758	(4,902,545)	-33.8%

Barclays Bank PLC – Sucursal em Portugal

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	351,591	445,144	(93,553)	-
2.	Interest and similar expense	98,291	184,096	(85,805)	-
3.	Net interest income	253,300	261,048	(7,748)	-3.0%
4.	Income from equity instruments	70	81	(11)	-
5.	Fee and commission income	76,541	86,007	(9,466)	-
6.	Fee and commission expenses	(11,699)	(9,897)	(1,802)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	4,069	(24,316)	28,385	-
8.	Net gains from available-for-sale financial assets	438	(1,310)	1,748	-
9.	Net gains from foreign exchange differences.....	3,047	1,585	1,462	-
10.	Net gains from sale of other assets	(1,984)	(4,699)	2,715	-
11.	Other operating income and expense	(212,504)	16,002	(228,506)	-
12.	Operating income	111,278	324,501	(213,223)	-65.7%
13.	Personnel costs	60,794	61,952	(1,158)	-
14.	General administrative expenses	82,571	131,775	(49,204)	-
15.	Depreciation and amortization	6,441	56,032	(49,591)	-
16.	Provisions net of reversals	(10,154)	34,850	(45,004)	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	36,007	146,354	(110,347)	-
18.	Impairment on other financial assets net of reversals	1,578	(4,756)	6,334	-
19.	Impairment on other assets net of reversals	-	3,358	(3,358)	-
20.	Net income before tax	(65,959)	(105,064)	39,105	37.2%
21.	Current tax	(22,352)	19,231	(41,583)	-
22.	Deferred tax	(19,913)	(5,219)	(14,694)	-
23.	Net income for the year	(23,694)	(119,076)	95,382	80.1%

I.26. BNP Paribas – Sucursal em Portugal



BNP PARIBAS

BNP Paribas – Sucursal em Portugal

General Information

Head Office:	Torre Ocidente – Rua Galileu Galilei, 2, 13º; 1500-392 Lisboa.
Phone number:	217 910 200
Fax:	217 955 616
Website:	www.bnpparibas.pt

Corporate Boards

Management

Managers:	Jean-Marc Georges Louis Pasquet, Yannick Daniel Leonard Duval.

Shareholder Structure



BNP Paribas – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	34	18	16
Specific	181	75	106
Administrative	32	12	20
Ancillary	-	-	-
Total	247	105	142
Employees - by geographical distribution			
Portugal	247	105	142
Abroad	-	-	-
Total	247	105	142
Branches - by geographical distribution			
Portugal	2		
Abroad ⁵¹	-		
Total	2		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	1,286		
Active credit and debit cards	87		
POSs	-		

Financial Statements (thousands €)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	683,770	-
Loans and advances to customers.....	206,010	-
Deposits from customers	327,366	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(74,840)	-
Equity.....	52,990	-
Share capital	36,665	-
Income Statement		
Net interest income.....	11,246	-
Operating income.....	31,719	-
Net income before tax.....	14,368	-
Equity		
Total equity as at 31 December 2014.....	60,358	-
Total equity as at 31 December 2015.....	52,990	-

⁵¹ Includes branches and representation offices.

BNP Paribas – Sucursal em Portugal

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		4,084	4,121	(37)	-0.9%
1.1. Cash.....		1	1	-	-
1.2. Deposits at central banks		4,083	4,120	(37)	-
2. Deposits at other credit institutions.....		22,353	38,378	(16,025)	-41.8%
3. Financial assets held for trading.....		3,296	6,563	(3,267)	-
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		3,296	6,563	(3,267)	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		224,095	194,242	29,853	15.4%
5.1. Bonds and other fixed income securities issued by public bodies		7,417	7,274	143	-
5.2. Bonds and other fixed income securities issued by other bodies.....		216,678	186,968	29,710	-
5.3. Shares.....		-	-	-	-
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		-	-	-	-
6. Loans and advances to credit institutions		196,989	253,119	(56,130)	-22.2%
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		24,883	110,000	(85,117)	-
6.3. Loans		73,106	141,192	(68,086)	-
6.4. Other loans and advances		99,000	1,927	97,073	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		206,010	336,479	(130,469)	-38.8%
7.1. Loans not represented by securities		200,071	327,503	(127,432)	-
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		-	-	-	-
7.4. Overdue loans and interest		24,927	32,277	(7,350)	-
7.5. Provisions and impairments		(18,988)	(23,301)	4,313	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		2,391	2,305	86	3.7%
11.1. Gross amount.....		5,683	6,192	(509)	-
11.2. Provisions and impairments		(3,292)	(3,887)	595	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation.....		-	-	-	-
13. Other tangible assets.....		5,564	3,374	2,190	64.9%
13.1. Gross amount.....		7,392	6,832	560	-
13.2. Provisions, impairments and depreciation		(1,828)	(3,458)	1,630	-
14. Intangible assets.....		62	-	62	-
14.1. Gross amount.....		630	1,050	(420)	-
14.2. Provisions, impairments and depreciation		(568)	(1,050)	482	-
15. Investments in subsidiaries, associates and joint ventures		5,768	5,768	-	0.0%
15.1. Gross amount.....		5,768	5,768	-	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		-	2,255	(2,255)	-100.0%
17. Deferred income tax assets.....		6,022	6,114	(92)	-1.5%
18. Other assets		7,136	6,739	397	5.9%
18.1. Gross amount.....		7,136	6,739	397	-
18.2. Provisions and impairments		-	-	-	-
Total Assets		683,770	859,457	(175,687)	-20.4%

BNP Paribas – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks		-	-	-	-
2. Financial liabilities held for trading		3,297	6,575	(3,278)	-
3. Other financial liabilities at fair value through profit or loss		-	-	-	-
4. Deposits from other credit institutions		271,829	393,927	(122,098)	-31.0%
4.1. Deposits		271,829	393,904	(122,075)	-
4.2. Interbank money market		-	-	-	-
4.3. Loans		-	-	-	-
4.4. Sale operations with repurchase agreements		-	-	-	-
4.5. Other funds		-	23	(23)	-
5. Deposits from customers		327,366	366,375	(39,009)	-10.6%
5.1. Demand deposits		172,927	174,491	(1,564)	-
5.2. Term deposits		154,265	191,850	(37,585)	-
5.3. Savings accounts		-	-	-	-
5.4. Other funds		174	34	140	-
6. Debt securities issued		-	-	-	-
6.1. Certificates of deposit		-	-	-	-
6.2. Bonds		-	-	-	-
6.3. Other liabilities		-	-	-	-
7. Financial liabilities associated with transferred assets		-	-	-	-
8. Hedging derivatives		-	-	-	-
9. Non-current liabilities held for sale		-	-	-	-
10. Provisions		11,265	10,435	830	8.0%
11. Current income tax liabilities		1,507	-	1,507	-
12. Deferred income tax liabilities		65	65	-	-
13. Equity instruments		-	-	-	-
14. Other subordinated liabilities		-	-	-	-
15. Other liabilities		15,451	21,722	(6,271)	-28.9%
Total Liabilities		630,780	799,099	(168,319)	-21.1%
Equity					
16. Share capital		36,665	46,648	(9,983)	-21.4%
17. Share premiums		-	-	-	-
18. Other equity instruments		-	-	-	-
19. Treasury stock		-	-	-	-
20. Revaluation reserves		(4,906)	(5,311)	405	7.6%
21. Other reserves and retained earnings		9,508	9,396	112	1.2%
22. Net income for the year		11,723	9,625	2,098	21.8%
23. Prepaid dividends		-	-	-	-
Total Equity		52,990	60,358	(7,368)	-12.2%
Total Liabilities + Equity		683,770	859,457	(175,687)	-20.4%

BNP Paribas – Sucursal em Portugal

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	12,276	16,903	(4,627)	-
2.	Interest and similar expense	1,030	2,685	(1,655)	-
3.	Net interest income	11,246	14,218	(2,972)	-20.9%
4.	Income from equity instruments	1,792	1,997	(205)	-
5.	Fee and commission income	5,992	7,875	(1,883)	-
6.	Fee and commission expenses	(630)	(3,131)	2,501	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences.....	(5)	(4)	(1)	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	13,324	9,669	3,655	-
12.	Operating income	31,719	30,624	1,095	3.6%
13.	Personnel costs	7,883	5,507	2,376	-
14.	General administrative expenses	12,224	14,023	(1,799)	-
15.	Depreciation and amortization	1,263	359	904	-
16.	Provisions net of reversals	830	(2,750)	3,580	-
	Value adjustments relating to loans and advances to customers and				
17.	receivables from other debtors (net of reversals).....	(4,313)	579	(4,892)	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	(536)	102	(638)	-
20.	Net income before tax	14,368	12,804	1,564	12.2%
21.	Current tax	2,703	2,166	537	-
22.	Deferred tax	(58)	1,013	(1,071)	-
23.	Net income for the year	11,723	9,625	2,098	21.8%

I.27. BNP Paribas Securities Services, SCA – Sucursal em Portugal



BNP PARIBAS

BNP Paribas Securities Services, SCA – Sucursal em Portugal

General Information

Head Office:	Avenida D. João II, Lote 1,18,01 – Bloco B, 9º piso; 1998-028 Lisboa.
Phone number:	210 442 000
Fax:	218 969 159
Website:	www.securities.bnpparibas.com

Corporate Boards

Management

Managers:	Alexandre Canadas, Ana Sofia Rangel, Armando Freitas, Fabrice Segui.

Shareholder Structure



BNP Paribas Securities Services, SCA – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2015			
Employees - (domestic activity) by position			
Heads of department	141	67	74
Specific	121	68	53
Administrative	680	280	400
Ancillary	-	-	-
Total	942	415	527
Employees - by geographical distribution			
Portugal	942	415	527
Abroad	-	-	-
Total	942	415	527
Branches - by geographical distribution			
Portugal	-	-	-
Abroad ⁵²	-	-	-
Total	-	-	-
Other banking coverage indicators			
ATMs	-	-	-
Active bank accounts	-	-	-
Active credit and debit cards	-	-	-
POSs	-	-	-

Financial Statements (thousands €)	Separate	Consolidated
31 December 2015		
Balance Sheet		
Total assets.....	20,126	-
Loans and advances to customers.....	-	-
Deposits from customers	-	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(9,845)	-
Equity.....	2,073	-
Share capital	-	-
Income Statement		
Net interest income.....	(4)	-
Operating income.....	47,991	-
Net income before tax.....	2,281	-
Equity		
Total equity as at 31 December 2014.....	1,562	-
Total equity as at 31 December 2015.....	2,073	-

⁵² Includes branches and representation offices.

BNP Paribas Securities Services, SCA – Sucursal em Portugal

Separate balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		-	-	-	-
1.1. Cash.....		-	-	-	-
1.2. Deposits at central banks		-	-	-	-
2. Deposits at other credit institutions.....		6,435	416	6,019	1,446.9%
3. Financial assets held for trading.....		-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		-	-	-	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		-	-	-	-
5.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
5.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
5.3. Shares.....		-	-	-	-
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		-	-	-	-
6. Loans and advances to credit institutions		-	-	-	-
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		-	-	-	-
6.3. Loans		-	-	-	-
6.4. Other loans and advances		-	-	-	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers		-	-	-	-
7.1. Loans not represented by securities		-	-	-	-
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		-	-	-	-
7.4. Overdue loans and interest		-	-	-	-
7.5. Provisions and impairments		-	-	-	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount.....		-	-	-	-
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation.....		-	-	-	-
13. Other tangible assets.....		7,559	5,840	1,719	29.4%
13.1. Gross amount.....		14,028	11,063	2,965	-
13.2. Provisions, impairments and depreciation		(6,469)	(5,223)	(1,246)	-
14. Intangible assets.....		74	105	(31)	-29.5%
14.1. Gross amount.....		1,025	975	50	-
14.2. Provisions, impairments and depreciation		(951)	(870)	(81)	-
15. Investments in subsidiaries, associates and joint ventures		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		-	-	-	-
17. Deferred income tax assets.....		201	264	(63)	-23.9%
18. Other assets		5,857	8,088	(2,231)	-27.6%
18.1. Gross amount.....		8,283	8,088	195	-
18.2. Provisions and impairments		(2,426)	-	(2,426)	-
Total Assets		20,126	14,713	5,413	36.8%

BNP Paribas Securities Services, SCA – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	9,845	6,842	3,003	43.9%
4.1.	Deposits	-	-	-	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	9,845	6,842	3,003	-
5.	Deposits from customers	-	-	-	-
5.1.	Demand deposits	-	-	-	-
5.2.	Term deposits	-	-	-	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	-	-	-	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	-	-	-	-
11.	Current income tax liabilities	-	-	-	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	8,208	6,309	1,899	30.1%
Total Liabilities		18,053	13,151	4,902	37.3%
Equity					
16.	Share capital	-	-	-	-
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	-	-	-	-
21.	Other reserves and retained earnings	-	-	-	-
22.	Net income for the year	2,073	1,562	511	32.7%
23.	Prepaid dividends	-	-	-	-
Total Equity		2,073	1,562	511	32.7%
Total Liabilities + Equity		20,126	14,713	5,413	36.8%

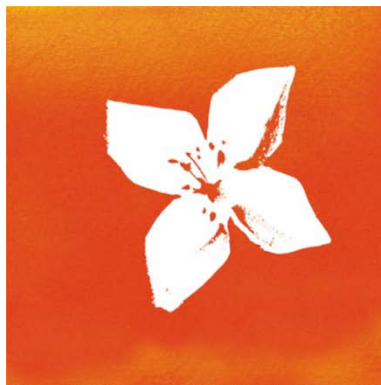
BNP Paribas Securities Services, SCA – Sucursal em Portugal

Separate income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	-	-	-	-
2.	Interest and similar expense	4	11	(7)	-
3.	Net interest income	(4)	(11)	7	63.6%
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	-	-	-	-
6.	Fee and commission expenses	(13)	(5)	(8)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences.....	-	-	-	-
10.	Net gains from sale of other assets	(1)	(1)	-	-
11.	Other operating income and expense	48,009	34,438	13,571	-
12.	Operating income	47,991	34,421	13,570	39.4%
13.	Personnel costs	28,413	23,835	4,578	-
14.	General administrative expenses	9,589	7,634	1,955	-
15.	Depreciation and amortization	1,385	1,312	73	-
16.	Provisions net of reversals	6,323	-	6,323	-
	Value adjustments relating to loans and advances to customers and				
17.	receivables from other debtors (net of reversals)	-	-	-	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	Net income before tax	2,281	1,640	641	39.1%
21.	Current tax	145	93	52	-
22.	Deferred tax	63	(15)	78	-
23.	Net income for the year	2,073	1,562	511	32.7%

II. Factsheets and Consolidated Financial Statements

Per group

II.1. BPI Group



BPI

BPI Group

Consolidation Perimeter		
National		International
BANKING		
Banco BPI, S.A.	Banco Comercial e de Investimentos, S.A.R.L.	Mozambique
Banco BPI Cayman, Ltd.	Banco de Fomento Angola, S.A.	Angola
INVESTMENT BANKING AND VENTURE CAPITAL		
Banco Português de Investimento, S.A.		
BPI Private Equity - Sociedade de Capital de Risco, S.A.		
Inter-Risco – Sociedade de Capital de Risco, S.A.		
ASSET MANAGEMENT		
BPI Gestão de Activos – Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.		
BPI – Global Investment Fund Management Company, S.A.		
BPI (Suisse), S.A.		
BPI Alternative Fund: Iberian Equities Long/Short Fund (Lux)		
BPI Obrigações Mundiais - Fundo de Investimento Aberto de Obrigações		
BPI Strategies, Ltd		
HOLDING COMPANIES		
BPI Madeira, SGPS, Unipessoal, S.A.		
INSURANCE AND HEALTHCARE		
BPI Vida e Pensões - Companhia de Seguros, S.A.		
Cosec – Companhia de Seguros de Crédito, S.A.		
Companhia de Seguros Allianz Portugal, S.A.		
OTHER INVESTMENTS		
BPI Capital Finance Ltd.	BPI Capital Africa (Proprietary) Limited	South Africa
BPI, Inc.	BPI Moçambique, Sociedade de Investimento, S.A.	Mozambique
Unicre - Instituição Financeira de Crédito, S.A.		

BPI Group



BPI Group

Consolidated balance sheet	31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	2,728,185	1,894,203	833,982	44.0%
2. Deposits at other credit institutions	612,055	380,475	231,580	60.9%
3. Financial assets held for trading	1,231,924	899,426	332,498	37.0%
4. Other financial assets at fair value through profit or loss	2,442,680	2,118,307	324,373	15.3%
5. Available-for-sale financial assets	6,509,388	7,525,778	(1,016,390)	-13.5%
5.1. Gross amount	6,628,939	7,637,902	(1,008,963)	-
5.2. Impairments	(119,551)	(112,124)	(7,427)	-
6. Loans and advances to credit institutions	1,230,043	2,588,817	(1,358,774)	-52.5%
6.1. Gross amount	1,230,043	2,588,819	(1,358,776)	-
6.2. Impairments	-	(2)	2	-
7. Loans and advances to customers	24,281,622	25,268,969	(987,347)	-3.9%
7.1. Gross amount	25,260,276	26,305,630	(1,045,354)	-
7.2. Impairments	(978,654)	(1,036,661)	58,007	-
8. Held-to-maturity investments	22,417	88,382	(65,965)	-74.6%
8.1. Gross amount	22,417	88,382	(65,965)	-
8.2. Impairments	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-
10. Hedging derivatives	91,286	148,693	(57,407)	-38.6%
11. Non-current assets held for sale	-	11,604	(11,604)	-
11.1. Gross amount	-	20,136	(20,136)	-
11.2. Impairments	-	(8,532)	8,532	-
12. Investment properties	-	154,777	(154,777)	-
13. Other tangible assets	195,095	204,239	(9,144)	-4.5%
13.1. Gross amount	693,949	719,890	(25,941)	-
13.2. Impairments and depreciation	(498,854)	(515,651)	16,797	-
14. Intangible assets	29,138	24,883	4,255	17.1%
14.1. Gross amount	123,932	117,044	6,888	-
14.2. Impairments and depreciation	(94,794)	(92,161)	(2,633)	-
Investments in associates and subsidiaries excluded from consolidated				
15. accounts	210,447	212,980	(2,533)	-1.2%
15.1. Gross amount	210,447	212,980	(2,533)	-
15.2. Impairments	-	-	-	-
16. Current income tax assets	8,678	10,697	(2,019)	-18.9%
17. Deferred income tax assets	411,536	411,834	(298)	-0.1%
18. Technical provisions for reinsurance ceded	-	-	-	-
19. Other assets	668,798	684,786	(15,988)	-2.3%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
19.2. Other assets	698,269	715,625	(17,356)	-
19.3. Impairments	(29,471)	(30,839)	1,368	-
Total Assets	40,673,292	42,628,850	(1,955,558)	-4.6%

BPI Group

Consolidated balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	1,520,735	1,561,185	(40,450)	-2.6%
2.	Financial liabilities held for trading	294,318	326,785	(32,467)	-9.9%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	1,311,791	1,372,441	(60,650)	-4.4%
5.	Deposits from customers	28,177,814	28,134,617	43,197	0.2%
6.	Debt securities issued	1,077,381	2,238,074	(1,160,693)	-51.9%
7.	Financial liabilities associated with transferred assets	689,522	1,047,731	(358,209)	-34.2%
8.	Hedging derivatives	161,556	327,219	(165,663)	-50.6%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	99,864	107,333	(7,469)	-7.0%
11.	Technical provisions.....	3,663,094	4,151,830	(488,736)	-11.8%
12.	Current income tax liabilities	64,042	12,602	51,440	408.2%
13.	Deferred income tax liabilities	28,008	30,028	(2,020)	-6.7%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	69,513	69,521	(8)	0.0%
16.	Other liabilities	680,155	703,836	(23,681)	-3.4%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	680,155	703,836	(23,681)	-
Total Liabilities		37,837,793	40,083,202	(2,245,409)	-5.6%
Equity					
17.	Share capital.....	1,293,063	1,293,063	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments.....	5,194	5,270	(76)	-1.4%
20.	Treasury stock	(12,797)	(13,828)	1,031	7.5%
21.	Revaluation reserves	(87,564)	(51,143)	(36,421)	-71.2%
22.	Other reserves and retained earnings	972,587	1,057,640	(85,053)	-8.0%
23.	Net income for the year	236,369	(163,623)	399,992	244.5%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests.....	428,647	418,269	10,378	2.5%
Total Equity		2,835,499	2,545,648	289,851	11.4%
Total Liabilities + Equity		40,673,292	42,628,850	(1,955,558)	-4.6%

BPI Group

Consolidated income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	1,393,924	1,408,355	(14,431)	-
2.	Interest and similar expense	735,273	897,515	(162,242)	-
3.	Net interest income	658,651	510,840	147,811	28.9%
4.	Income from equity instruments	4,739	3,612	1,127	-
5.	Fee and commission income	373,703	369,266	4,437	-
6.	Fee and commission expenses	(49,025)	(57,093)	8,068	-
7.	Net gains from assets and liabilities at fair value through profit or loss	73,227	36,844	36,383	-
8.	Net gains from available-for-sale financial assets	(6,031)	(135,005)	128,974	-
9.	Net gains from foreign exchange differences	127,031	121,059	5,972	-
10.	Net gains from sale of other assets	413	1,991	(1,578)	-
11.	Premiums net of reinsurance	609,342	1,721,258	(1,111,916)	-
12.	Claim costs net of reinsurance	(1,144,948)	(328,009)	(816,939)	-
13.	Changes in technical provisions net of reinsurance	567,410	(1,358,855)	1,926,265	-
14.	Other operating income and expense	(32,610)	(28,202)	(4,408)	-
15.	Operating income	1,181,902	857,706	324,196	37.8%
16.	Personnel costs	385,266	402,538	(17,272)	-
17.	General administrative expenses	249,233	238,218	11,015	-
18.	Depreciation and amortization	36,117	30,771	5,346	-
19.	Provisions net of reversals	4,728	7,385	(2,657)	-
20.	Credit impairment net of reversals	118,835	176,719	(57,884)	-
21.	Impairment on other financial assets net of reversals	10,333	26,461	(16,128)	-
22.	Impairment on other assets net of reversals	4,462	11,420	(6,958)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	33,433	26,125	7,308	-
25.	Net income before tax and minority interests	406,361	(9,681)	416,042	4,297.5%
26.	Taxes	29,143	30,663	(1,520)	-
26.1.	Current	66,276	31,689	34,587	-
26.2.	Deferred	(37,133)	(1,026)	(36,107)	-
27.	Net income after tax and before minority interests	377,218	(40,344)	417,562	1,035.0%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	140,849	123,279	17,570	-
30.	Net consolidated income for the year	236,369	(163,623)	399,992	244.5%

Consolidated statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
Attributable to equity holders		236,369	(163,623)	399,992	244.5%
Attributable to minority interest		140,849	123,279	17,570	14.3%
Available-for-sale financial assets					
Gains / (losses) arising during the year		38,370	240,311	(201,941)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		17,108	161,388	(144,280)	-
Taxes		(14,954)	(115,302)	100,348	-
Other movements		(51,157)	(10,879)	(40,278)	-
Other comprehensive income for the year		(10,633)	275,518	(286,151)	-103.9%
Total comprehensive income for the year		366,585	235,174	131,411	55.9%

BPI Group

Consolidated statement of changes in shareholder' equity (thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	1,293,063	-	5,270	(13,828)	(51,143)	1,042,087	(164,558)	418,269	2,529,160
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	40,524	(10,514)	-	-	30,010
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	(76,945)	-	-	-	(76,945)
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	236,369	74,631	311,000
Total gains and losses recognised in the year	-	-	-	-	(36,421)	(10,514)	236,369	74,631	264,065
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(164,558)	164,558	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	(64,207)	(64,207)
Prepaid dividends	-	-	-	-	-	-	-	(46)	(46)
Changes in treasury stock	-	-	(76)	1,031	-	249	-	-	1,204
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	105,323	-	-	105,323
Balances as at December 31st 2015	1,293,063	-	5,194	(12,797)	(87,564)	972,587	236,369	428,647	2,835,499

BPI Group

Consolidated cash flow statement ⁵³	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Interest, commissions and similar income received	2,494,102	3,627,980	(1,133,878)	-
Interest, commissions and similar expenses paid	(1,522,684)	(2,682,698)	1,160,014	-
Recovery of loans	18,162	16,472	1,690	-
Contributions to pension fund	(7,798)	(10,654)	2,856	-
Cash payments to employees and suppliers	(617,679)	(598,244)	(19,435)	-
Sub-total	364,103	352,856	11,247	-
Changes in operating assets and liabilities				
Financial assets held for trading, available-for-sale and held-to-maturity	779,531	846,938	(67,407)	-
Loans and advances to credit institutions	1,356,531	(695,242)	2,051,773	-
Loans and advances to customers	718,434	534,047	184,387	-
Investment properties	-	10,172	(10,172)	-
Other assets	350,694	(42,704)	393,398	-
Deposits from central banks and other credit institutions	(85,560)	(2,620,418)	2,534,858	-
Deposits from customers	(393,266)	3,933,611	(4,326,877)	-
Financial liabilities held for trading	(32,467)	71,540	(104,007)	-
Other liabilities	(322,874)	(182,815)	(140,059)	-
Net cash from operating activities before income tax	2,735,126	2,207,985	527,141	-
Income tax paid	(34,622)	(26,002)	(8,620)	-
Cash flows from operating activities	2,700,504	2,181,983	518,521	23.8%
Investing activities				
Acquisition of / capital increases in subsidiaries and associates	11,604	-	11,604	-
Divestment of subsidiaries and associates	(12,988)	-	(12,988)	-
Dividends received	32,365	35,196	(2,831)	-
Acquisition of other tangible and intangible assets	(57,059)	(37,099)	(19,960)	-
Sale of other tangible assets	39	73	(34)	-
Cash flows from investing activities	(26,039)	(1,830)	(24,209)	-1,322.9%
Financing activities				
Liabilities for non-derecognised assets	(358,653)	(340,035)	(18,618)	-
Issue of contingent convertible subordinated debt	-	-	-	-
Redemption of contingent convertible subordinated debt	-	(920,000)	920,000	-
Issue of debt securities and subordinated debt	51,766	410,129	(358,363)	-
Redemption of debt securities	(1,176,408)	(1,069,758)	(106,650)	-
Acquisition and sale of own debt securities and subordinated debt	(11,892)	336,256	(348,148)	-
Redemption of preference shares	-	-	-	-
Acquisition and sale of preference shares	-	(11,843)	11,843	-
Interest on contingent convertible subordinated debt	-	(27,108)	27,108	-
Interest on debt securities and subordinated debt	(50,653)	(81,527)	30,874	-
Dividends paid on preference shares	(46)	(1,108)	1,062	-
Dividends paid	-	-	-	-
Dividends paid to minority interest	(64,207)	(44,186)	(20,021)	-
Acquisition and sale of treasury stock	1,204	2,021	(817)	-
Cash flows from financing activities	(1,608,889)	(1,747,159)	138,270	7.9%
Increase (decrease) in cash and cash equivalents	1,065,576	432,994	632,582	-
Cash and cash equivalents at the beginning of the year	2,274,661	1,841,667	432,994	-
Cash and cash equivalents at the end of the year	3,340,237	2,274,661	1,065,576	46.8%

⁵³ Cash flow statement format adapted by the financial institution.

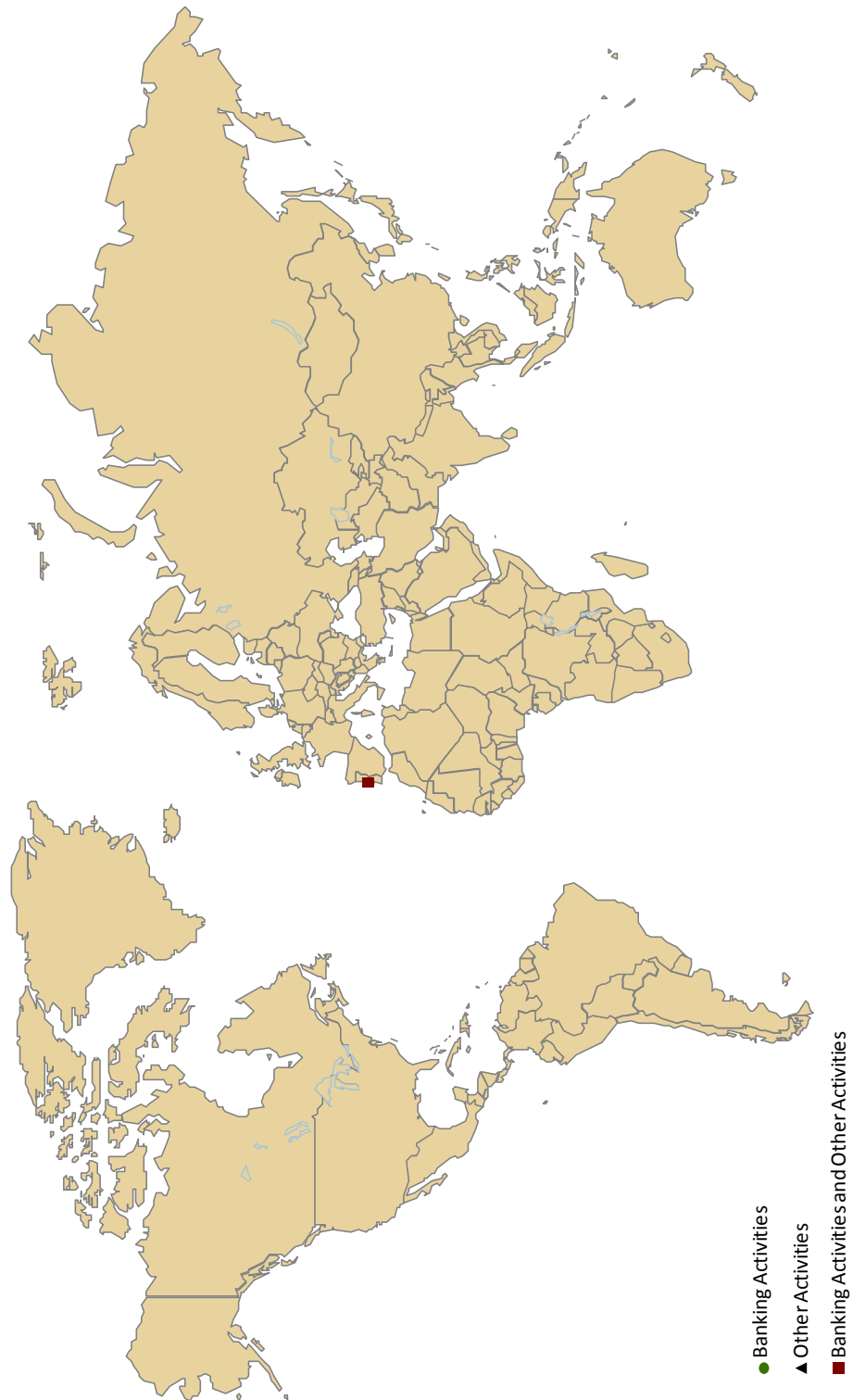
II.2. Banco Carregosa Group



Banco Carregosa Group

Consolidation Perimeter	
National	International
BANKING	
Banco LJ Carregosa, S.A.	
OTHER FINANCIAL ENTITIES	
CoolLink - Sociedade de Serviços Informáticos, Lda	
OTHER INVESTMENTS	
Retail Properties - Fundo de Investimento Imobiliário Fechado	

Banco Carregosa Group



Banco Carregosa Group

Consolidated balance sheet		31-Dec-15	31-Dec-14 ⁵⁴	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks.....		47,503	1,566	45,937	2,933.4%
2. Deposits at other credit institutions		23,585	26,575	(2,990)	-11.3%
3. Financial assets held for trading		3,858	4,804	(946)	-19.7%
4. Other financial assets at fair value through profit or loss		4	1	3	-
5. Available-for-sale financial assets.....		40,331	44,310	(3,979)	-9.0%
5.1. Gross amount		45,356	44,310	1,046	-
5.2. Impairments.....		(5,025)	-	(5,025)	-
6. Loans and advances to credit institutions		17,116	49,529	(32,413)	-65.4%
6.1. Gross amount		17,116	49,529	(32,413)	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers		76,083	50,731	25,352	50.0%
7.1. Gross amount		77,025	50,731	26,294	-
7.2. Impairments.....		(942)	-	(942)	-
8. Held-to-maturity investments		-	-	-	-
8.1. Gross amount		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		86	86	-	-
11.1. Gross amount		86	86	-	-
11.2. Impairments.....		-	-	-	-
12. Investment properties.....		-	7,633	(7,633)	-100.0%
13. Other tangible assets		1,815	1,831	(16)	-0.9%
13.1. Gross amount		6,413	6,974	(561)	-
13.2. Impairments and depreciation.....		(4,598)	(5,143)	545	-
14. Intangible assets		212	174	38	21.8%
14.1. Gross amount		2,631	3,764	(1,133)	-
14.2. Impairments and depreciation.....		(2,419)	(3,590)	1,171	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts		-	-	-	-
15.1. Gross amount		-	-	-	-
15.2. Impairments.....		-	-	-	-
16. Current income tax assets		-	2,587	(2,587)	-100.0%
17. Deferred income tax assets		1,289	247	1,042	421.9%
18. Technical provisions for reinsurance ceded		-	-	-	-
19. Other assets.....		15,791	9,033	6,758	74.8%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets.....		15,891	9,033	6,858	-
19.3. Impairments.....		(100)	-	(100)	-
Total Assets		227,673	199,107	28,566	14.3%

⁵⁴ Restated amounts due to changes in accounting criteria adopted for the classification of debt instruments held in the available for sale assets portfolio and due to deferred taxes adjustments.

Banco Carregosa Group

Consolidated balance sheet (cont'd)		31-Dec-15	31-Dec-14 ⁵⁵	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	2,014	17,229	(15,215)	-88.3%
2.	Financial liabilities held for trading.....	470	1,959	(1,489)	-76.0%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	19,683	693	18,990	2740.3%
5.	Deposits from customers	161,268	117,757	43,511	36.9%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	48	270	(222)	-82.2%
11.	Technical provisions.....	-	-	-	-
12.	Current income tax liabilities.....	145	4	141	-
13.	Deferred income tax liabilities.....	-	-	-	-
14.	Equity instruments.....	-	-	-	-
15.	Other subordinated liabilities.....	-	-	-	-
16.	Other liabilities	13,362	24,063	(10,701)	-44.5%
16.1.	Creditors for direct insurance and reinsurance.....	-	-	-	-
16.2.	Other liabilities.....	13,362	24,063	(10,701)	-
Total Liabilities		196,990	161,975	35,015	21.6%
Equity					
17.	Share capital	20,000	20,000	-	0.0%
18.	Share premiums.....	369	369	-	0.0%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock.....	-	-	-	-
21.	Revaluation reserves.....	(4,884)	(1,227)	(3,657)	-298.0%
22.	Other reserves and retained earnings.....	14,296	13,189	1,107	8.4%
23.	Net income for the year	813	1,338	(525)	-39.2%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	89	3,463	(3,374)	-97.4%
Total Equity		30,683	37,132	(6,449)	-17.4%
Total Liabilities + Equity		227,673	199,107	28,566	14.3%

⁵⁵ Restated amounts due to changes in accounting criteria adopted for the classification of debt instruments held in the available for sale assets portfolio and due to deferred taxes adjustments.

Banco Carregosa Group

Consolidated income statement		31-Dec-15	31-Dec-14 ⁵⁶	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	6,904	5,807	1,097	-
2.	Interest and similar expense	1,427	2,035	(608)	-
3.	Net interest income	5,477	3,772	1,705	45.2%
4.	Income from equity instruments	125	-	125	-
5.	Fee and commission income	6,066	4,873	1,193	-
6.	Fee and commission expenses	(1,369)	(985)	(384)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(2,708)	(2,642)	(66)	-
8.	Net gains from available-for-sale financial assets	345	5,616	(5,271)	-
9.	Net gains from foreign exchange differences	2,471	2,494	(23)	-
10.	Net gains from sale of other assets	402	966	(564)	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(147)	456	(603)	-
15.	Operating income	10,662	14,550	(3,888)	-26.7%
16.	Personnel costs	4,191	3,765	426	-
17.	General administrative expenses	4,014	3,769	245	-
18.	Depreciation and amortization	616	579	37	-
19.	Provisions net of reversals	(103)	(297)	194	-
20.	Credit impairment net of reversals	319	224	95	-
21.	Impairment on other financial assets net of reversals	459	4,525	(4,066)	-
22.	Impairment on other assets net of reversals	82	-	82	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	Net income before tax and minority interests	1,084	1,985	(901)	-45.4%
26.	Taxes	275	346	(71)	-
26.1.	Current	287	332	(45)	-
26.2.	Deferred	(12)	14	(26)	-
27.	Net income after tax and before minority interests	809	1,639	(830)	-50.6%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	(4)	301	(305)	-
30.	Net consolidated income for the year	813	1,338	(525)	-39.2%

Consolidated statement of comprehensive income		31-Dec-15	31-Dec-14 ⁵⁶	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
	Attributable to equity holders	813	1,338	(525)	-39.2%
	Attributable to minority interest	(4)	301	(305)	-101.3%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	(4,826)	(3,678)	(1,148)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
	Taxes	1,169	545	624	-
	Other movements	81	(692)	773	-
	Other comprehensive income for the year	(3,576)	(3,825)	249	6.5%
	Total comprehensive income for the year	(2,767)	(2,186)	(581)	-26.6%

⁵⁶ Restated amounts due to changes in accounting criteria adopted for the classification of debt instruments held in the available for sale assets portfolio and due to deferred taxes adjustments.

Banco Carregosa Group

Consolidated statement of changes in shareholder' equity (thousands €)	Capital	Other capital instruments	Share premiums	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2014⁵⁷	20,000	-	369	(1,227)	13,189	1,338	3,463	37,132
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	(3,657)	-	-	-	(3,657)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	81	-	-	81
Net income for the year.....	-	-	-	-	-	813	(4)	809
Total gains and losses recognised in the year	-	-	-	(3,657)	81	813	(4)	(2,767)
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	-	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	(3,283)	(3,283)
Other movements.....	-	-	-	-	1,026	(1,338)	(87)	(399)
Balances as at December 31st 2015	20,000	-	369	(4,884)	14,296	813	89	30,683

⁵⁷ Restated amounts due to changes in accounting criteria adopted for the classification of debt instruments held in the available for sale assets portfolio and due to deferred taxes adjustments.

Banco Carregosa Group

Consolidated cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	13,562	6,547	7,015	-
Interest and similar expenses paid	(3,208)	(2,983)	(225)	-
Fees and commissions received	-	4,939	(4,939)	-
Fees and commissions paid	-	(917)	917	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(8,102)	(7,522)	(580)	-
Sub-total	2,252	64	2,188	-
Changes in operating assets and liabilities				
Deposits at central banks	-	(57,990)	57,990	-
Financial assets and liabilities at fair value through profit or loss	-	(182)	182	-
Loans and advances to credit institutions	-	(30,302)	30,302	-
Deposits from credit institutions	4,115	(7,754)	11,869	-
Loans and advances to customers	-	(11,201)	11,201	-
Deposits from customers	15,949	26,767	(10,818)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(18,400)	16,102	(34,502)	-
Net cash from operating activities before income tax	3,916	(64,496)	68,412	106.1%
Income tax paid	2,582	(2,593)	5,175	-
Net cash from operating activities	6,498	(67,089)	73,587	109.7%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	5,744	52,958	(47,214)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(785)	(1,480)	695	-
Sale of tangible and intangible assets	115	16	99	-
Net cash from investing activities	5,074	51,494	(46,420)	-90.1%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	(1,774)	1,774	-
Net cash from financing activities	-	(1,774)	1,774	100.0%
Net changes in cash and cash equivalents	11,572	(17,369)	28,941	166.6%
Cash and cash equivalents at the beginning of the year	76,581	45,338	31,243	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	11,572	(17,369)	28,941	166.6%
Cash and cash equivalents at the end of the year	88,153	27,969	60,184	215.2%

II.3. Banco Comercial Português Group



Banco Comercial Português Group

Consolidation Perimeter		
National	International	
BANKING		
Banco Comercial Português, S.A.	Banco Millennium Angola, S.A.	Angola
Banco ActivoBank, S.A.	Bank Millennium, S.A.	Poland
Banco de Investimento Imobiliário, S.A.	Banque Privée BCP (Suisse) S.A.	Switzerland
	BCP Finance Bank, Ltd.	Cayman
	BIM - Banco Internacional de Moçambique, S.A.	Mozambique
	Millennium bcp Bank & Trust	Cayman
INVESTMENT BANKING AND VENTURE CAPITAL		
BCP Capital - Sociedade de Capital de Risco, S.A.		
ASSET MANAGEMENT		
Interfundos - Gestão de Fundos de Investimento Imobiliários, S.A.	Millennium TFI S.A.	Poland
Imábida - Imobiliária da Arrábida, S.A.	MBCP Reo I, LLC	USA
Millennium bcp Imobiliária, S.A.	MBCP Reo II, LLC	USA
HOLDING COMPANIES		
BCP África, Lda	BCP holdings (usa), Inc.	USA
Millennium bcp Participações, S.G.P.S., Sociedade Unipessoal, Lda.	BCP Investment B.V.	Netherlands
	Bitalpart, B.V.	Netherlands
	BCP International B.V.	Netherlands
INSURANCE AND HEALTHCARE		
	S&P Reinsurance Limited	Ireland
	SIM - Seguradora Internacional de Moçambique, S.A.R.L.	Mozambique
OTHER FINANCIAL ENTITIES		
	Millennium Dom Maklerski S.A.	Poland
	Millennium Telecommunication Sp. z o.o.	Poland
	BCP Finance Company	Cayman
	MB Finance AB	Sweden
	BG Leasing S.A.	Poland
	Millennium Leasing Sp. z o.o.	Poland
	Caracas Financial Services, Limited	Cayman
	Millennium BCP - Escritório de Representações e Serviços, Ltda.	Brazil
OTHER INVESTMENTS		
Millennium bcp - Prestação de Serviços, A. C. E.	TBM Sp.z o.o.	Poland
Servitrust - Trust Management and Services, S.A.	Millennium Service Sp. z o.o	Poland
Millennium BCP Teleserviços - Serviços de Comércio Electrónico, S.A.		
QPR Investimentos, S.A.		
Propaço - Sociedade Imobiliária De Paço D'Arcos, Lda		
Enerparcela - Empreendimentos Imobiliários, S.A.		
Adelphi Gere, Investimentos Imobiliários, S.A.		
Sadamora - Investimentos Imobiliários, S.A.		
Irgossai - Urbanização e construção, S.A.		

Banco Comercial Português Group



Banco Comercial Português Group

Consolidated balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		1,840,317	1,707,447	132,870	7.8%
2. Deposits at other credit institutions.....		776,413	795,774	(19,361)	-2.4%
3. Financial assets held for trading.....		1,188,805	1,674,240	(485,435)	-29.0%
4. Other financial assets at fair value through profit or loss.....		152,018	-	152,018	-
5. Available-for-sale financial assets		10,779,030	8,263,225	2,515,805	30.4%
5.1. Gross amount		11,096,453	8,550,331	2,546,122	-
5.2. Impairments		(317,423)	(287,106)	(30,317)	-
6. Loans and advances to credit institutions.....		921,648	1,456,026	(534,378)	-36.7%
6.1. Gross amount		921,650	1,456,079	(534,429)	-
6.2. Impairments		(2)	(53)	51	-
7. Loans and advances to customers.....		51,970,159	53,685,648	(1,715,489)	-3.2%
7.1. Gross amount		55,438,243	57,168,353	(1,730,110)	-
7.2. Impairments		(3,468,084)	(3,482,705)	14,621	-
8. Held-to-maturity investments.....		494,891	2,311,181	(1,816,290)	-78.6%
8.1. Gross amount		494,891	2,311,181	(1,816,290)	-
8.2. Impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	36,423	(36,423)	-100.0%
10. Hedging derivatives		73,127	75,325	(2,198)	-2.9%
11. Non-current assets held for sale		1,765,382	1,622,016	143,366	8.8%
11.1. Gross amount		2,030,552	1,883,591	146,961	-
11.2. Impairments		(265,170)	(261,575)	(3,595)	-
12. Investment properties		146,280	176,519	(30,239)	-17.1%
13. Other tangible assets.....		670,871	755,451	(84,580)	-11.2%
13.1. Gross amount		1,808,679	1,902,194	(93,515)	-
13.2. Impairments and depreciation		(1,137,808)	(1,146,743)	8,935	-
14. Intangible assets.....		210,916	252,789	(41,873)	-16.6%
14.1. Gross amount		365,329	400,825	(35,496)	-
14.2. Impairments and depreciation		(154,413)	(148,036)	(6,377)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		315,729	323,466	(7,737)	-2.4%
15.1. Gross amount		315,729	323,466	(7,737)	-
15.2. Impairments		-	-	-	-
16. Current income tax assets.....		43,559	41,895	1,664	4.0%
17. Deferred income tax assets.....		2,561,506	2,398,562	162,944	6.8%
18. Technical provisions for reinsurance ceded		3,423	2,151	1,272	59.1%
19. Other assets		970,805	782,778	188,027	24.0%
19.1. Debtors for direct insurance and reinsurance ceded		7,031	6,526	505	-
19.2. Other assets		1,204,717	915,211	289,506	-
19.3. Impairments		(240,943)	(138,959)	(101,984)	-
Total Assets		74,884,879	76,360,916	(1,476,037)	-1.9%

Banco Comercial Português Group

Consolidated balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	5,863,401	6,817,673	(954,272)	-14.0%
2.	Financial liabilities held for trading	723,228	952,969	(229,741)	-24.1%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	2,727,644	4,148,482	(1,420,838)	-34.2%
5.	Deposits from customers	51,538,583	49,816,736	1,721,847	3.5%
6.	Debt securities issued	4,768,269	5,709,569	(941,300)	-16.5%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	541,230	352,543	188,687	53.5%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	211,618	377,561	(165,943)	-44.0%
11.	Technical provisions	73,192	82,732	(9,540)	-11.5%
12.	Current income tax liabilities	22,287	31,794	(9,507)	-29.9%
13.	Deferred income tax liabilities	14,810	6,686	8,124	121.5%
14.	Equity instruments	760,200	763,134	(2,934)	-0.4%
15.	Other subordinated liabilities	885,171	1,262,538	(377,367)	-29.9%
16.	Other liabilities	1,074,675	1,051,592	23,083	2.2%
16.1.	Creditors for direct insurance and reinsurance	3,976	4,790	(814)	-
16.2.	Other liabilities	1,070,699	1,046,802	23,897	-
Total Liabilities		69,204,308	71,374,009	(2,169,701)	-3.0%
Equity					
17.	Share capital	4,154,145	3,877,865	276,280	7.1%
18.	Share premiums	16,471	-	16,471	-
19.	Other equity instruments	2,922	9,853	(6,931)	-70.3%
20.	Treasury stock	(1,187)	(13,547)	12,360	91.2%
21.	Revaluation reserves	23,250	106,898	(83,648)	-78.3%
22.	Other reserves and retained earnings	192,224	458,087	(265,863)	-58.0%
23.	Net income for the year	235,344	(226,620)	461,964	203.8%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	1,057,402	774,371	283,031	36.5%
Total Equity		5,680,571	4,986,907	693,664	13.9%
Total Liabilities + Equity		74,884,879	76,360,916	(1,476,037)	-1.9%

Banco Comercial Português Group

Consolidated income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	2,316,101	2,652,638	(336,537)	-
2.	Interest and similar expense	1,014,526	1,536,487	(521,961)	-
3.	Net interest income	1,301,575	1,116,151	185,424	16.6%
4.	Income from equity instruments	11,941	5,888	6,053	-
5.	Fee and commission income	802,460	812,180	(9,720)	-
6.	Fee and commission expenses	(109,597)	(131,295)	21,698	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(22,188)	(4,793)	(17,395)	-
8.	Net gains from available-for-sale financial assets	498,919	340,724	158,195	-
9.	Net gains from foreign exchange differences	138,485	98,524	39,961	-
10.	Net gains from sale of other assets	(30,138)	45,445	(75,583)	-
11.	Premiums net of reinsurance	26,780	27,675	(895)	-
12.	Claim costs net of reinsurance	(10,438)	(10,641)	203	-
13.	Changes in technical provisions net of reinsurance	(6,114)	(6,230)	116	-
14.	Other operating income and expense	(107,016)	(77,949)	(29,067)	-
15.	Operating income	2,494,669	2,215,679	278,990	12.6%
16.	Personnel costs	616,070	635,616	(19,546)	-
17.	General administrative expenses	423,833	448,451	(24,618)	-
18.	Depreciation and amortization	66,623	65,543	1,080	-
19.	Provisions net of reversals	24,947	81,472	(56,525)	-
20.	Credit impairment net of reversals	833,024	1,106,990	(273,966)	-
21.	Impairment on other financial assets net of reversals	56,675	91,345	(34,670)	-
22.	Impairment on other assets net of reversals	79,667	36,457	43,210	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	23,528	35,960	(12,432)	-
25.	Net income before tax and minority interests	417,358	(214,235)	631,593	294.8%
26.	Taxes	56,397	(97,675)	154,072	-
26.1.	Current	99,746	100,995	(1,249)	-
26.2.	Deferred	(43,349)	(198,670)	155,321	-
27.	Net income after tax and before minority interests	360,961	(116,560)	477,521	409.7%
28.	Of which: Net income after tax of discontinued operations	14,648	(40,831)	55,479	-
29.	Minority interests	125,617	110,060	15,557	-
30.	Net consolidated income for the year	235,344	(226,620)	461,964	203.8%

Consolidated statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
	Attributable to equity holders	235,344	(226,620)	461,964	203.8%
	Attributable to minority interest	125,617	110,060	15,557	14.1%
Available-for-sale financial assets					
	Gains / (losses) arising during the year	(107,017)	94,380	(201,397)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
	Taxes	34,925	(10,200)	45,125	-
	Other movements	(175,198)	(433,471)	258,273	-
	Other comprehensive income for the year	(247,290)	(349,291)	102,001	29.2%
Total comprehensive income for the year		113,671	(465,851)	579,522	124.4%

Banco Comercial Português Group

Consolidated statement of changes in shareholder' equity (thousands €)	Capital	Preference shares	Other capital instruments	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	3,706,690	171,175	9,853	-	(13,547)	(2,276,589)	2,614,954	-	774,371	4,986,907
Other movements recognised directly in equity										
Changes in fair value, net of taxes	-	-	-	-	-	(103,135)	-	-	11,354	(91,781)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	(84,038)	-	-	(71,471)	(155,509)
Net income for the year	-	-	-	-	-	-	-	235,344	125,617	360,961
Total gains and losses recognised in the year	-	-	-	-	-	(187,173)	-	235,344	65,500	113,671
Capital increase.....	387,545	(111,265)	(6,931)	16,471	-	-	(926)	-	-	284,894
Issue of other capital instruments.....	-	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	12,360	-	34,468	-	-	46,828
Minority interests	-	-	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	3,434	27,306	-	217,531	248,271
Balances as at December 31st 2015	4,094,235	59,910	2,922	16,471	(1,187)	(2,460,328)	2,675,802	235,344	1,057,402	5,680,571

Banco Comercial Português Group

Consolidated cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	2,189,498	2,354,534	(165,036)	-
Interest and similar expenses paid	(1,061,619)	(1,635,320)	573,701	-
Fees and commissions received	929,774	952,100	(22,326)	-
Fees and commissions paid	(203,186)	(271,755)	68,569	-
Recovery of loans	29,726	15,631	14,095	-
Contributions to pension fund.....	-	-	-	-
Cash payments to employees and suppliers.....	(1,453,636)	(1,491,419)	37,783	-
Sub-total.....	430,557	(76,229)	506,786	-
Changes in operating assets and liabilities				
Deposits at central banks	(94,538)	1,329,828	(1,424,366)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	518,599	(332,121)	850,720	-
Deposits from credit institutions	(2,324,407)	(2,398,942)	74,535	-
Loans and advances to customers.....	673,511	3,386,494	(2,712,983)	-
Deposits from customers	1,797,343	46,665	1,750,678	-
Hedging derivatives	(190,885)	(138,348)	(52,537)	-
Other operating assets and liabilities	2,090,380	(2,655,416)	4,745,796	-
Net cash from operating activities before income tax	2,900,560	(838,069)	3,738,629	446.1%
Income tax paid	(98,847)	(85,513)	(13,334)	-
Net cash from operating activities	2,801,713	(923,582)	3,725,295	403.4%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	163,786	(163,786)	-
Divestment of subsidiaries and associates	320,305	-	320,305	-
Dividends received	46,319	9,269	37,050	-
Acquisition of available-for-sale financial assets	(65,920,453)	13,340,670	(79,261,123)	-
Sale of available-for-sale financial assets	65,524,473	(81,318,632)	146,843,105	-
Held-to-maturity investments	(1,438,363)	1,570,721	(3,009,084)	-
Acquisition of tangible and intangible assets	(90,824)	69,578,158	(69,668,982)	-
Sale of tangible and intangible assets.....	38,732	(119,763)	158,495	-
Net cash from investing activities	(1,519,811)	3,224,209	(4,744,020)	-147.1%
Cash flows from financing activities				
Capital increase	-	2,241,690	(2,241,690)	-
Issue of bonds and other debt securities.....	430,144	4,011,864	(3,581,720)	-
Reimbursement of bonds and other debt securities	(1,421,686)	(7,758,954)	6,337,268	-
Issue / reimbursement of subordinated liabilities	(15,746)	(2,265,248)	2,249,502	-
Treasury stock	-	-	-	-
Dividends paid	(10,157)	(31,055)	20,898	-
Net cash from financing activities.....	(1,017,445)	(3,801,703)	2,784,258	73.2%
Net changes in cash and cash equivalents.....	264,457	(1,501,076)	1,765,533	117.6%
Cash and cash equivalents at the beginning of the year.....	2,503,221	3,993,693	(1,490,472)	-
Effect of exchange rate changes on cash and cash equivalents.....	(150,948)	10,604	(161,552)	-
Net changes in cash and cash equivalents.....	264,457	(1,501,076)	1,765,533	117.6%
Cash and cash equivalents at the end of the year	2,616,730	2,503,221	113,509	4.5%

II.4. Banco de Investimento Global Group



Banco de Investimento Global Group

Consolidation Perimeter		
National	International	
BANKING		
Banco de Investimento Global, S.A.	Banco BIG Moçambique	Mozambique
HOLDING COMPANIES		
Onetier Partners, SGPS, S.A.		
OTHER FINANCIAL ENTITIES		
BIG Serviços Financeiros, S.A.		

Banco de Investimento Global Group



Banco de Investimento Global Group

Consolidated balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		45,283	45,629	(346)	-0.8%
2. Deposits at other credit institutions.....		32,480	59,616	(27,136)	-45.5%
3. Financial assets held for trading.....		18,093	27,840	(9,747)	-35.0%
4. Other financial assets at fair value through profit or loss		-	-	-	-
5. Available-for-sale financial assets		1,001,084	1,090,978	(89,894)	-8.2%
5.1. Gross amount.....		1,001,084	1,090,978	(89,894)	-
5.2. Impairments.....		-	-	-	-
6. Loans and advances to credit institutions		4,550	558	3,992	715.4%
6.1. Gross amount.....		4,550	558	3,992	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		376,820	136,162	240,658	176.7%
7.1. Gross amount.....		377,079	136,354	240,725	-
7.2. Impairments.....		(259)	(192)	(67)	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Gross amount.....		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		1,962	-	1,962	-
11. Non-current assets held for sale		-	20	(20)	-100.0%
11.1. Gross amount.....		-	45	(45)	-
11.2. Impairments.....		-	(25)	25	-
12. Investment properties		-	-	-	-
13. Other tangible assets.....		15,377	15,355	22	0.1%
13.1. Gross amount.....		27,860	26,835	1,025	-
13.2. Impairments and depreciation		(12,483)	(11,480)	(1,003)	-
14. Intangible assets.....		2,628	638	1,990	311.9%
14.1. Gross amount.....		10,457	8,179	2,278	-
14.2. Impairments and depreciation		(7,829)	(7,541)	(288)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Impairments.....		-	-	-	-
16. Current income tax assets.....		913	-	913	-
17. Deferred income tax assets.....		20,896	4,302	16,594	385.7%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		21,977	63,419	(41,442)	-65.3%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		22,012	63,448	(41,436)	-
19.3. Impairments.....		(35)	(29)	(6)	-
Total Assets		1,542,063	1,444,517	97,546	6.8%

Banco de Investimento Global Group

Consolidated balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	165,007	180,173	(15,166)	-8.4%
2.	Financial liabilities held for trading	1,699	5,614	(3,915)	-69.7%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	171,220	108,264	62,956	58.2%
5.	Deposits from customers	885,486	804,736	80,750	10.0%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	923	22,843	(21,920)	-96.0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	17,697	14,932	2,765	18.5%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	-	14,226	(14,226)	-100.0%
13.	Deferred income tax liabilities	-	-	-	-
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	23,667	32,360	(8,693)	-26.9%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	23,667	32,360	(8,693)	-
Total Liabilities		1,265,699	1,183,148	82,551	7.0%
Equity					
17.	Share capital	156,000	104,000	52,000	50.0%
18.	Share premiums	1,362	1,362	-	0.0%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	(2)	(153)	151	98.7%
21.	Revaluation reserves	(48,229)	(7,284)	(40,945)	-562.1%
22.	Other reserves and retained earnings	105,204	96,515	8,689	9.0%
23.	Net income for the year	74,509	82,529	(8,020)	-9.7%
24.	Prepaid dividends	(12,480)	(15,600)	3,120	20.0%
25.	Minority interests	-	-	-	-
Total Equity		276,364	261,369	14,995	5.7%
Total Liabilities + Equity		1,542,063	1,444,517	97,546	6.8%

Banco de Investimento Global Group

Consolidated income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	43,865	43,413	452	-
2.	Interest and similar expense	20,131	18,275	1,856	-
3.	Net interest income	23,734	25,138	(1,404)	-5.6%
4.	Income from equity instruments	1,518	661	857	-
5.	Fee and commission income	15,411	18,329	(2,918)	-
6.	Fee and commission expenses	(2,709)	(6,886)	4,177	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(48,340)	(77,641)	29,301	-
8.	Net gains from available-for-sale financial assets	155,096	183,744	(28,648)	-
9.	Net gains from foreign exchange differences.....	1,502	11,257	(9,755)	-
10.	Net gains from sale of other assets	2,986	14,786	(11,800)	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(492)	(13)	(479)	-
15.	Operating income	148,706	169,375	(20,669)	-12.2%
16.	Personnel costs	23,363	24,124	(761)	-
17.	General administrative expenses	12,262	9,277	2,985	-
18.	Depreciation and amortization	1,291	1,028	263	-
19.	Provisions net of reversals	2,765	10,256	(7,491)	-
20.	Credit impairment net of reversals	67	35	32	-
21.	Impairment on other financial assets net of reversals	1,351	-	1,351	-
22.	Impairment on other assets net of reversals	6	174	(168)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	-	175	(175)	-
25.	Net income before tax and minority interests	107,601	124,656	(17,055)	-13.7%
26.	Taxes	33,092	42,127	(9,035)	-
26.1.	Current	32,507	41,850	(9,343)	-
26.2.	Deferred	585	277	308	-
27.	Net income after tax and before minority interests	74,509	82,529	(8,020)	-9.7%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	-	-	-	-
30.	Net consolidated income for the year	74,509	82,529	(8,020)	-9.7%

Consolidated statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
	Attributable to equity holders.....	74,509	82,529	(8,020)	-9.7%
	Attributable to minority interest	-	-	-	-
Available-for-sale financial assets					
	Gains / (losses) arising during the year.....	(58,232)	(6,963)	(51,269)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-
	Taxes	17,178	1,859	15,319	-
	Other movements.....	109	(2,340)	2,449	-
	Other comprehensive income for the year	(40,945)	(7,444)	(33,501)	-450.0%
	Total comprehensive income for the year	33,564	75,085	(41,521)	-55.3%

Banco de Investimento Global Group

Consolidated statement of changes in shareholder' equity (thousands €)	Capital	Other capital instruments	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Prepaid dividends	Total shareholder s' equity
Balances as at December 31st 2014	104,000	-	1,362	(153)	(7,284)	96,515	82,529	(15,600)	261,369
Other movements recognised directly in equity									
Changes in fair value, net of taxes.....	-	-	-	-	(41,054)	-	-	-	(41,054)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-	-
Exchange rates differences.....	-	-	-	-	109	-	-	-	109
Net income for the year	-	-	-	-	-	-	74,509	-	74,509
Total gains and losses recognised in the year	-	-	-	-	(40,945)	-	74,509	-	33,564
Capital increase.....	52,000	-	-	-	-	(52,000)	-	-	-
Issue of other capital instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	60,689	(60,689)	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	(21,840)	15,600	(6,240)
Prepaid dividends.....	-	-	-	-	-	-	-	(12,480)	(12,480)
Changes in treasury stock	-	-	-	151	-	-	-	-	151
Minority interests	-	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2015	156,000	-	1,362	(2)	(48,229)	105,204	74,509	(12,480)	276,364

Banco de Investimento Global Group

Consolidated cash flow statement ⁵⁸	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	45,489	47,416	(1,927)	-
Interest and similar expenses paid	(21,056)	(18,133)	(2,923)	-
Fee and commissions	8,610	15,836	(7,226)	-
Recovery of loans	-	-	-	-
Contributions to pension fund.....	(1,212)	(4,316)	3,104	-
Cash payments to employees and suppliers.....	(35,382)	(25,299)	(10,083)	-
Other costs and income paid/received.....	(492)	(252)	(240)	-
Sub-total.....	(4,043)	15,252	(19,295)	-
Changes in operating assets and liabilities				
Deposits at central banks	359	(31,179)	31,538	-
Financial assets and liabilities held for trading	23,494	155	23,339	-
Loans and advances to credit institutions	(3,995)	34,972	(38,967)	-
Deposits from central banks.....	(15,000)	50,000	(65,000)	-
Deposits from credit institutions	63,120	(34,996)	98,116	-
Loans and advances to customers	(240,648)	60,658	(301,306)	-
Deposits from customers.....	81,047	125,971	(44,924)	-
Hedging derivatives	(88,425)	(40,142)	(48,283)	-
Other operating assets and liabilities	37,191	(44,611)	81,802	-
Net cash from operating activities before income tax	(146,900)	136,080	(282,980)	-208.0%
Income tax paid/received	(47,648)	(44,822)	(2,826)	-
Net cash from operating activities	(194,548)	91,258	(285,806)	-313.2%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	1,518	660	858	-
Available-for-sale financial assets.....	186,796	(43,209)	230,005	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets.....	(3,295)	(576)	(2,719)	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	185,019	(43,125)	228,144	529.0%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	931	(931)	-
Dividends paid	(18,720)	(21,839)	3,119	-
Net cash from financing activities.....	(18,720)	(20,908)	2,188	10.5%
Net changes in cash and cash equivalents.....	(28,249)	27,225	(55,474)	-203.8%
Cash and cash equivalents at the beginning of the year.....	61,303	31,821	29,482	-
Effect of exchange rate changes on cash and cash equivalents.....	1,125	2,257	(1,132)	-
Net changes in cash and cash equivalents.....	(28,249)	27,225	(55,474)	-203.8%
Cash and cash equivalents at the end of the year	34,179	61,303	(27,124)	-44.2%

⁵⁸ Cash flow statement format adapted by the financial institution.

II.5. Banco Finantia Group



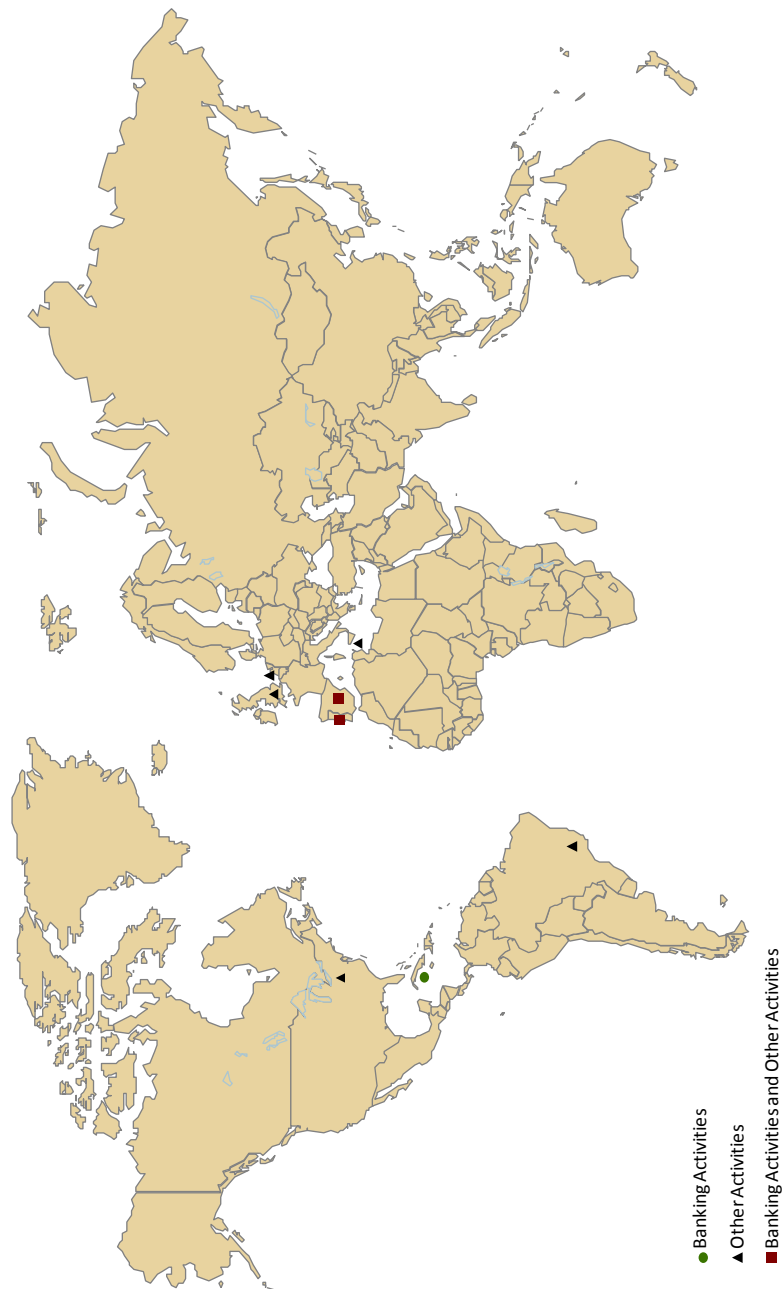
Banco Finantia

Banco Finantia Group

Consolidation Perimeter		
National	International	
BANKING		
Banco Finantia, S.A.	Banco Finantia International, Ltd	Cayman Islands
	Banco Finantia Sofinloc	Spain
ASSET MANAGEMENT		
Finantia - SGFTC, S.A.		
HOLDING COMPANIES		
	Finantia PH Limited	Malta
	Finantia Holdings BV	Netherlands
OTHER FINANCIAL ENTITIES		
Sofinloc - Inst. Financeira de Crédito, SA	Finantia UK Limited	UK
	Finantia USA Limited	USA
	Finantia EMEA Ltd	Malta
OTHER INVESTMENTS		
Finantia Serviços, Lda.	Esprin - Española de Promociones, SL	Spain
	Finantia Brasil, Lda.	Brazil

Banco Finantia Group

Banco Finantia Group



Banco Finantia Group

Consolidated balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		20,775	27,505	(6,730)	-24.5%
2. Deposits at other credit institutions.....		18,439	21,596	(3,157)	-14.6%
3. Financial assets held for trading.....		27,176	20,805	6,371	30.6%
4. Other financial assets at fair value through profit or loss		-	-	-	-
5. Available-for-sale financial assets		1,186,406	1,447,464	(261,058)	-18.0%
5.1. Gross amount.....		1,187,159	1,462,799	(275,640)	-
5.2. Impairments.....		(753)	(15,335)	14,582	-
6. Loans and advances to credit institutions		106,818	216,236	(109,418)	-50.6%
6.1. Gross amount.....		106,818	217,413	(110,595)	-
6.2. Impairments.....		-	(1,177)	1,177	-
7. Loans and advances to customers.....		352,523	457,301	(104,778)	-22.9%
7.1. Gross amount.....		526,681	610,697	(84,016)	-
7.2. Impairments.....		(174,158)	(153,396)	(20,762)	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Gross amount.....		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		2,348	4,952	(2,604)	-52.6%
11. Non-current assets held for sale		343	-	343	-
11.1. Gross amount.....		343	-	343	-
11.2. Impairments.....		-	-	-	-
12. Investment properties		935	955	(20)	-2.1%
13. Other tangible assets.....		12,874	12,810	64	0.5%
13.1. Gross amount.....		35,603	35,482	121	-
13.2. Impairments and depreciation		(22,729)	(22,672)	(57)	-
14. Intangible assets.....		626	1,590	(964)	-60.6%
14.1. Gross amount.....		6,008	5,463	545	-
14.2. Impairments and depreciation		(5,382)	(3,873)	(1,509)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Impairments.....		-	-	-	-
16. Current income tax assets.....		5,311	1,301	4,010	308.2%
17. Deferred income tax assets.....		18,524	5,092	13,432	263.8%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		20,643	8,741	11,902	136.2%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		22,088	10,494	11,594	-
19.3. Impairments.....		(1,445)	(1,753)	308	-
Total Assets		1,773,741	2,226,348	(452,607)	-20.3%

Banco Finantia Group

Consolidated balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	73,003	281,846	(208,843)	-74.1%
2.	Financial liabilities held for trading	-	-	-	-
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	433,168	503,613	(70,445)	-14.0%
5.	Deposits from customers	760,234	728,175	32,059	4.4%
6.	Debt securities issued	-	1,766	(1,766)	-100.0%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	60,690	163,217	(102,527)	-62.8%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	6,445	-	6,445	-
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	13,560	8,625	4,935	57.2%
13.	Deferred income tax liabilities	1,937	10,724	(8,787)	-81.9%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	51,495	127,367	(75,872)	-59.6%
16.	Other liabilities	24,840	17,053	7,787	45.7%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	24,840	17,053	7,787	-
Total Liabilities		1,425,372	1,842,386	(417,014)	-22.6%
Equity					
17.	Share capital	150,000	150,000	-	0.0%
18.	Share premiums	25,000	25,000	-	0.0%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	(12,151)	(12,150)	(1)	0.0%
21.	Revaluation reserves	(38,302)	9,291	(47,593)	-512.2%
22.	Other reserves and retained earnings	196,016	199,721	(3,705)	-1.9%
23.	Net income for the year	27,605	11,849	15,756	133.0%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	201	251	(50)	-19.9%
Total Equity		348,369	383,962	(35,593)	-9.3%
Total Liabilities + Equity		1,773,741	2,226,348	(452,607)	-20.3%

Banco Finantia Group

Consolidated income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	102,964	118,359	(15,395)	-
2.	Interest and similar expense	36,780	45,527	(8,747)	-
3.	Net interest income	66,184	72,832	(6,648)	-9.1%
4.	Income from equity instruments	59	-	59	-
5.	Fee and commission income	7,189	9,874	(2,685)	-
6.	Fee and commission expenses	(925)	(1,138)	213	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(17,107)	(33,637)	16,530	-
8.	Net gains from available-for-sale financial assets	41,401	57,337	(15,936)	-
9.	Net gains from foreign exchange differences.....	(1,044)	(1,882)	838	-
10.	Net gains from sale of other assets	(82)	(729)	647	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(1,353)	(1,523)	170	-
15.	Operating income	94,322	101,134	(6,812)	-6.7%
16.	Personnel costs	11,880	10,771	1,109	-
17.	General administrative expenses	13,007	10,638	2,369	-
18.	Depreciation and amortization	2,623	1,556	1,067	-
19.	Provisions net of reversals	1,854	4,573	(2,719)	-
20.	Credit impairment net of reversals	20,486	12,621	7,865	-
21.	Impairment on other financial assets net of reversals	9,459	24,867	(15,408)	-
22.	Impairment on other assets net of reversals	(304)	497	(801)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	-	-	-	-
25.	Net income before tax and minority interests	35,317	35,611	(294)	-0.8%
26.	Taxes	7,688	23,740	(16,052)	-
26.1.	Current	13,137	11,328	1,809	-
26.2.	Deferred	(5,449)	12,412	(17,861)	-
27.	Net income after tax and before minority interests	27,629	11,871	15,758	132.7%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	24	22	2	-
30.	Net consolidated income for the year	27,605	11,849	15,756	133.0%

Consolidated statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
	Attributable to equity holders.....	27,605	11,849	15,756	133.0%
	Attributable to minority interest	24	22	2	9.1%
Available-for-sale financial assets					
	Gains / (losses) arising during the year.....	(64,467)	23,026	(87,493)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-
	Taxes	16,771	(6,099)	22,870	-
	Other movements.....	(912)	(377)	(535)	-
	Other comprehensive income for the year	(48,608)	16,550	(65,158)	-393.7%
	Total comprehensive income for the year	(20,979)	28,421	(49,400)	-173.8%

Banco Finantia Group

Consolidated statement of changes in shareholder' equity (thousands €)	Capital	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholder s' equity
Balances as at December 31st 2014	150,000	25,000	(12,150)	9,291	199,721	11,849	251	383,962
Other movements recognised directly in equity								
Changes in fair value, net of taxes....	-	-	-	(47,696)	-	-	-	(47,696)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Exchange rate differences.....	-	-	-	-	-	-	-	-
Net income for the year.....	-	-	-	-	-	27,605	(50)	27,555
Total gains and losses recognised in the year	-	-	-	(47,696)	-	27,605	(50)	(20,141)
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	11,849	(11,849)	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	(1)	-	-	-	-	(1)
Minority interests	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	103	(15,554)	-	-	(15,451)
Balances as at December 31st 2015	150,000	25,000	(12,151)	(38,302)	196,016	27,605	201	348,369

Banco Finantia Group

Consolidated cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	112,219	119,690	(7,471)	-
Interest and similar expenses paid	(42,515)	(48,455)	5,940	-
Fees and commissions received	7,290	10,234	(2,944)	-
Fees and commissions paid	(925)	(1,138)	213	-
Recovery of loans	2,452	2,007	445	-
Contributions to pension fund.....	-	-	-	-
Cash payments to employees and suppliers.....	(21,165)	(20,435)	(730)	-
Sub-total	57,356	61,903	(4,547)	-
Changes in operating assets and liabilities				
Deposits at central banks	(206,088)	(99,865)	(106,223)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	90,982	(66,669)	157,651	-
Deposits from credit institutions	(114,720)	(11,487)	(103,233)	-
Loans and advances to customers.....	280,543	(32,939)	313,482	-
Deposits from customers.....	78,425	85,943	(7,518)	-
Hedging derivatives	(95,615)	54,959	(150,574)	-
Other operating assets and liabilities	(7,344)	6,617	(13,961)	-
Net cash from operating activities before income tax	83,539	(1,538)	85,077	5531.7%
Income tax paid	(12,212)	(3,642)	(8,570)	-
Net cash from operating activities	71,327	(5,180)	76,507	1477.0%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets.....	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets.....	(1,768)	(1,388)	(380)	-
Sale of tangible and intangible assets.....	76	142	(66)	-
Net cash from investing activities	(1,692)	(1,246)	(446)	-35.8%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	(1,764)	(34,041)	32,277	-
Issue / reimbursement of subordinated liabilities	(75,567)	(10,390)	(65,177)	-
Treasury stock	(1)	(3,015)	3,014	-
Dividends paid	(14,612)	(4,139)	(10,473)	-
Net cash from financing activities	(91,944)	(51,585)	(40,359)	-78.2%
Net changes in cash and cash equivalents.....	(22,309)	(58,011)	35,702	61.5%
Cash and cash equivalents at the beginning of the year.....	72,494	128,199	(55,705)	-
Effect of exchange rate changes on cash and cash equivalents.....	(1,439)	2,306	(3,745)	-
Net changes in cash and cash equivalents.....	(22,309)	(58,011)	35,702	61.5%
Cash and cash equivalents at the end of the year	48,746	72,494	(23,748)	-32.8%

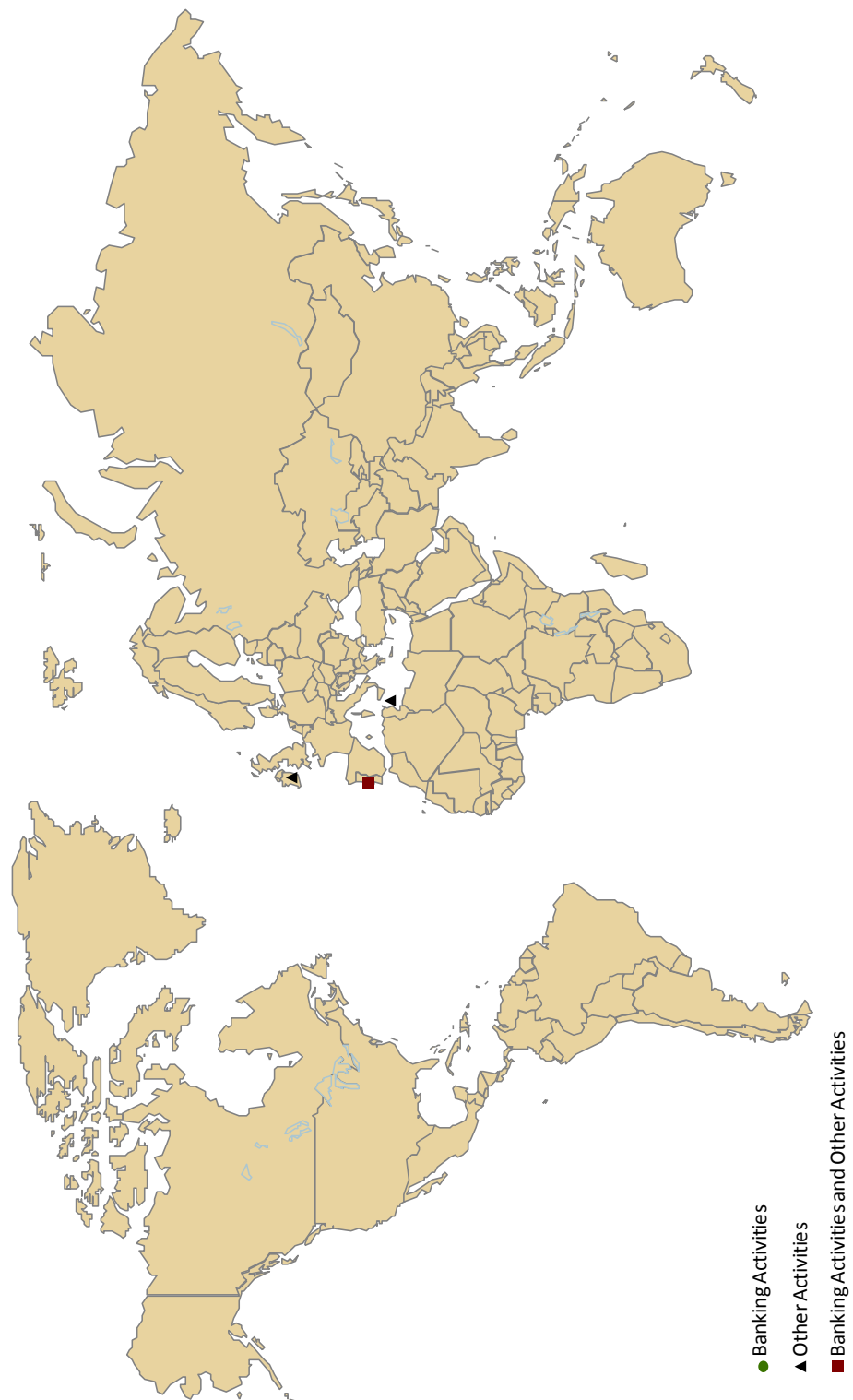
II.6. Banco Invest Group



Banco Invest Group

Consolidation Perimeter		
National		International
BANKING		
Banco Invest, S.A.		
ASSET MANAGEMENT		
Invest Gestão de Activos - SGFIM, S.A.		
OTHER FINANCIAL ENTITIES		
Fundo Tejo	AR Finance 1, plc	Ireland
Fundo de Titularização Créditos - AR Finance 1	Saldanha Holdings Ltd	Malta

Banco Invest Group



Banco Invest Group

Consolidated balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		3,870	2,237	1,633	73.0%
2. Deposits at other credit institutions.....		5,862	7,168	(1,306)	-18.2%
3. Financial assets held for trading.....		44,700	58,988	(14,288)	-24.2%
4. Other financial assets at fair value through profit or loss		-	-	-	-
5. Available-for-sale financial assets		151,401	262,055	(110,654)	-42.2%
5.1. Gross amount.....		155,964	265,657	(109,693)	-
5.2. Impairments.....		(4,563)	(3,602)	(961)	-
6. Loans and advances to credit institutions		400	3,400	(3,000)	-
6.1. Gross amount.....		400	3,400	(3,000)	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		246,931	185,346	61,585	33.2%
7.1. Gross amount.....		279,326	218,089	61,237	-
7.2. Impairments.....		(32,395)	(32,743)	348	-
8. Held-to-maturity investments.....		100,115	77,280	22,835	29.5%
8.1. Gross amount.....		102,346	77,280	25,066	-
8.2. Impairments.....		(2,231)	-	(2,231)	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		26,821	30,156	(3,335)	-11.1%
11.1. Gross amount.....		36,682	39,285	(2,603)	-
11.2. Impairments.....		(9,861)	(9,129)	(732)	-
12. Investment properties		4,251	4,090	161	3.9%
13. Other tangible assets.....		2,302	1,999	303	15.2%
13.1. Gross amount.....		6,466	6,103	363	-
13.2. Impairments and depreciation		(4,164)	(4,104)	(60)	-
14. Intangible assets.....		108	126	(18)	-14.3%
14.1. Gross amount.....		2,023	1,989	34	-
14.2. Impairments and depreciation		(1,915)	(1,863)	(52)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Impairments.....		-	-	-	-
16. Current income tax assets.....		1,080	-	1,080	-
17. Deferred income tax assets.....		8,734	7,663	1,071	14.0%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		6,856	5,251	1,605	30.6%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		6,856	5,251	1,605	-
19.3. Impairments.....		-	-	-	-
Total Assets		603,431	645,759	(42,328)	-6.6%

Banco Invest Group

Consolidated balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	141,006	216,705	(75,699)	-34.9%
2.	Financial liabilities held for trading	307	494	(187)	-37.9%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1,486	2,471	(985)	-39.9%
5.	Deposits from customers	336,728	278,121	58,607	21.1%
6.	Debt securities issued	15,598	24,858	(9,260)	-37.3%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	500	500	-	0.0%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	46	2,622	(2,576)	-98.2%
13.	Deferred income tax liabilities	1,258	2,914	(1,656)	-56.8%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	6,448	-	6,448	-
16.	Other liabilities	-	12,651	(12,651)	-100.0%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	-	12,651	(12,651)	-
Total Liabilities		503,377	541,336	(37,959)	-7.0%
Equity					
17.	Share capital	59,500	59,500	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	3,554	9,943	(6,389)	-64.3%
22.	Other reserves and retained earnings	33,290	29,296	3,994	13.6%
23.	Net income for the year	2,868	4,834	(1,966)	-40.7%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	842	850	(8)	-0.9%
Total Equity		100,054	104,423	(4,369)	-4.2%
Total Liabilities + Equity		603,431	645,759	(42,328)	-6.6%

Banco Invest Group

Consolidated income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	18,264	20,313	(2,049)	-
2.	Interest and similar expense	6,013	7,736	(1,723)	-
3.	Net interest income	12,251	12,577	(326)	-2.6%
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	2,173	2,429	(256)	-
6.	Fee and commission expenses	(461)	(442)	(19)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	500	2,733	(2,233)	-
8.	Net gains from available-for-sale financial assets	6,700	5,996	704	-
9.	Net gains from foreign exchange differences.....	151	561	(410)	-
10.	Net gains from sale of other assets	(3,013)	(939)	(2,074)	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	155	185	(30)	-
15.	Operating income	18,456	23,100	(4,644)	-20.1%
16.	Personnel costs	5,397	5,068	329	-
17.	General administrative expenses	4,643	4,607	36	-
18.	Depreciation and amortization	456	706	(250)	-
19.	Provisions net of reversals	-	-	-	-
20.	Credit impairment net of reversals	214	2,599	(2,385)	-
21.	Impairment on other financial assets net of reversals	3,943	581	3,362	-
22.	Impairment on other assets net of reversals	1,297	1,138	159	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	-	-	-	-
25.	Net income before tax and minority interests	2,506	8,401	(5,895)	-70.2%
26.	Taxes	(355)	3,546	(3,901)	-
26.1.	Current	1,110	2,968	(1,858)	-
26.2.	Deferred	(1,465)	578	(2,043)	-
27.	Net income after tax and before minority interests	2,861	4,855	(1,994)	-41.1%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	(7)	21	(28)	-
30.	Net consolidated income for the year	2,868	4,834	(1,966)	-40.7%

Consolidated statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
Attributable to equity holders.....		2,868	4,834	(1,966)	-40.7%
Attributable to minority interest.....		(7)	21	(28)	-133.3%
Available-for-sale financial assets					
Gains / (losses) arising during the year		(7,229)	8,949	(16,178)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes		-	(1,945)	1,945	-
Other movements		-	-	-	-
Other comprehensive income for the year.....		(7,229)	7,004	(14,233)	-203.2%
Total comprehensive income for the year		(4,368)	11,859	(16,227)	-136.8%

Banco Invest Group

Consolidated statement of changes in shareholder' equity (thousands €)	Capital	Other capital instruments	Share premiums	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	59,500	-	-	9,943	29,296	4,834	850	104,423
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Exchange rate differences.....	-	-	-	-	-	-	-	-
Net income for the year.....	-	-	-	-	-	2,868	-	2,868
Total gains and losses recognised in the year	-	-	-	-	-	2,868	-	2,868
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	(6,389)	4,834	(4,834)	-	(6,389)
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	(8)	(8)
Minority interests	-	-	-	-	(840)	-	-	(840)
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2015	59,500	-	-	3,554	33,290	2,868	842	100,054

Banco Invest Group

Consolidated cash flow statement ⁵⁹	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	17,559	22,472	(4,913)	-
Interest and commissions paid	(7,922)	(7,895)	(27)	-
Fees and commissions received/paid	335	776	(441)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(9,890)	(9,977)	87	-
Sub-total	82	5,376	(5,294)	-
Changes in operating assets and liabilities				
Deposits at central banks	(74,000)	(5,000)	(69,000)	-
Financial assets and liabilities at fair value through profit or loss	14,644	(910)	15,554	-
Loans and advances to credit institutions	3,000	(3,400)	6,400	-
Deposits from credit institutions	(984)	(2,919)	1,935	-
Loans and advances to customers	(60,960)	(12,009)	(48,951)	-
Deposits from customers	58,606	44,120	14,486	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(8,270)	(583)	(7,687)	-
Net cash from operating activities before income tax	(67,882)	24,675	(92,557)	-375.1%
Income tax paid	(4,759)	788	(5,547)	-
Net cash from operating activities	(72,641)	25,463	(98,104)	-385.3%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	(740)	-	(740)	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	108,038	(14,620)	122,658	-
Sale of available-for-sale financial assets	(9,265)	-	(9,265)	-
Held-to-maturity investments	(25,065)	(13,493)	(11,572)	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets	-	126	(126)	-
Net cash from investing activities	72,968	(27,987)	100,955	360.7%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents	327	(2,524)	2,851	113.0%
Cash and cash equivalents at the beginning of the year	9,405	11,929	(2,524)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	327	(2,524)	2,851	113.0%
Cash and cash equivalents at the end of the year	9,732	9,405	327	3.5%

⁵⁹ Cash flow statement format adapted by the financial institution.

II.7. Caixa Económica Montepio Geral Group



Caixa Económica Montepio Geral Group

Consolidation Perimeter		
National	International	
BANKING		
Caixa Económica Montepio Geral	MG Cabo Verde	Cape Verde
Montepio Crédito S.A.	Finibanco Angola	Angola
	Banco Terra, SA	Mozambique
INVESTMENT BANKING		
Montepio Investimento, S.A.		
Montepio - Capital de Risco, SCR, S.A.		
ASSET MANAGEMENT		
Montepio Valor, SA		
HOLDING COMPANIES		
Montepio Holding SGPS, SA		
OTHER INVESTMENTS		
HTA - Hotéis, Turismo e Animação dos Açores		
Montepio Recuperação Crédito, ACE		
Montepio Gestão Activos Imobiliários, ACE		

Caixa Económica Montepio Geral Group



Caixa Económica Montepio Geral Group

Consolidated balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks.....		424,450	284,813	139,637	49.0%
2. Deposits at other credit institutions		238,007	217,043	20,964	9.7%
3. Financial assets held for trading		51,093	86,581	(35,488)	-41.0%
4. Other financial assets at fair value through profit or loss		-	-	-	-
5. Available-for-sale financial assets.....		3,068,501	3,589,673	(521,172)	-14.5%
5.1. Gross amount		3,135,810	3,645,436	(509,626)	-
5.2. Impairments.....		(67,309)	(55,763)	(11,546)	-
6. Loans and advances to credit institutions		172,044	546,162	(374,118)	-68.5%
6.1. Gross amount		172,046	546,475	(374,429)	-
6.2. Impairments.....		(2)	(313)	311	-
7. Loans and advances to customers		14,662,277	15,228,739	(566,462)	-3.7%
7.1. Gross amount		15,944,015	16,612,095	(668,080)	-
7.2. Impairments.....		(1,281,738)	(1,383,356)	101,618	-
8. Held-to-maturity investments		161,540	120,101	41,439	34.5%
8.1. Gross amount		161,540	120,101	41,439	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives		9	60	(51)	-85.0%
11. Non-current assets held for sale		754,899	799,739	(44,840)	-5.6%
11.1. Gross amount		892,164	934,230	(42,066)	-
11.2. Impairments.....		(137,265)	(134,491)	(2,774)	-
12. Investment properties.....		692,485	715,737	(23,252)	-3.2%
13. Other tangible assets		89,115	98,931	(9,816)	-9.9%
13.1. Gross amount		272,603	274,516	(1,913)	-
13.2. Impairments and depreciation.....		(183,488)	(175,585)	(7,903)	-
14. Intangible assets		65,862	66,054	(192)	-0.3%
14.1. Gross amount		153,643	140,630	13,013	-
14.2. Impairments and depreciation.....		(87,781)	(74,576)	(13,205)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts		3,909	24,636	(20,727)	-84.1%
15.1. Gross amount		5,357	24,977	(19,620)	-
15.2. Impairments.....		(1,448)	(341)	(1,107)	-
16. Current income tax assets		27,861	2,664	25,197	945.8%
17. Deferred income tax assets		403,506	354,628	48,878	13.8%
18. Technical provisions for reinsurance ceded		-	-	-	-
19. Other assets.....		329,658	337,913	(8,255)	-2.4%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		359,194	354,153	5,041	-
19.3. Impairments.....		(29,536)	(16,240)	(13,296)	-
Total Assets		21,145,216	22,473,474	(1,328,258)	-5.9%

Caixa Económica Montepio Geral Group

Consolidated balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	2,277,258	2,496,886	(219,628)	-8.8%
2.	Financial liabilities held for trading.....	70,289	85,292	(15,003)	-17.6%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	1,573,131	1,070,156	502,975	47.0%
5.	Deposits from customers	12,969,431	14,314,659	(1,345,228)	-9.4%
6.	Debt securities issued	2,031,165	2,146,525	(115,360)	-5.4%
7.	Financial liabilities associated with transferred assets	323,037	163,650	159,387	97.4%
8.	Hedging derivatives	439	1,494	(1,055)	-70.6%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	16,587	20,329	(3,742)	-18.4%
11.	Technical provisions.....	-	-	-	-
12.	Current income tax liabilities.....	3,069	3,104	(35)	-1.1%
13.	Deferred income tax liabilities.....	-	-	-	-
14.	Equity instruments.....	-	-	-	-
15.	Other subordinated liabilities.....	333,039	373,279	(40,240)	-10.8%
16.	Other liabilities	203,625	383,576	(179,951)	-46.9%
16.1.	Creditors for direct insurance and reinsurance.....	-	-	-	-
16.2.	Other liabilities.....	203,625	383,576	(179,951)	-
Total Liabilities		19,801,070	21,058,950	(1,257,880)	-6.0%
Equity					
17.	Share capital	1,500,000	1,700,000	(200,000)	-11.8%
18.	Share premiums.....	400,000	-	400,000	-
19.	Other equity instruments	8,273	8,273	-	0.0%
20.	Treasury stock.....	(31,581)	(3,280)	(28,301)	-862.8%
21.	Revaluation reserves.....	(18,805)	18,508	(37,313)	-201.6%
22.	Other reserves and retained earnings.....	(299,003)	(148,464)	(150,539)	-101.4%
23.	Net income for the year	(243,407)	(186,953)	(56,454)	-30.2%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	28,669	26,440	2,229	8.4%
Total Equity		1,344,146	1,414,524	(70,378)	-5.0%
Total Liabilities + Equity		21,145,216	22,473,474	(1,328,258)	-5.9%

Caixa Económica Montepio Geral Group

Consolidated income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	643,164	913,710	(270,546)	-
2.	Interest and similar expense	415,645	577,204	(161,559)	-
3.	Net interest income.....	227,519	336,506	(108,987)	-32.4%
4.	Income from equity instruments.....	3,636	610	3,026	-
5.	Fee and commission income	134,854	135,708	(854)	-
6.	Fee and commission expenses	(33,044)	(26,142)	(6,902)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(13,498)	4,204	(17,702)	-
8.	Net gains from available-for-sale financial assets.....	114,451	374,386	(259,935)	-
9.	Net gains from foreign exchange differences	16,510	17,016	(506)	-
10.	Net gains from sale of other assets	482	(41,974)	42,456	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance.....	-	-	-	-
14.	Other operating income and expense	4,564	(15,815)	20,379	-
15.	Operating income	455,474	784,499	(329,025)	-41.9%
16.	Personnel costs	204,093	194,153	9,940	-
17.	General administrative expenses	128,690	120,494	8,196	-
18.	Depreciation and amortization.....	26,595	27,077	(482)	-
19.	Provisions net of reversals.....	(2,480)	13,226	(15,706)	-
20.	Credit impairment net of reversals.....	258,681	522,062	(263,381)	-
21.	Impairment on other financial assets net of reversals	15,997	58,931	(42,934)	-
22.	Impairment on other assets net of reversals.....	88,538	49,008	39,530	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	(3,910)	(5,275)	1,365	-
25.	Net income before tax and minority interests.....	(268,550)	(205,727)	(62,823)	-30.5%
26.	Taxes	(26,380)	(20,350)	(6,030)	-
26.1.	Current	(1,490)	18,190	(19,680)	-
26.2.	Deferred	(24,890)	(38,540)	13,650	-
27.	Net income after tax and before minority interests.....	(242,170)	(185,377)	(56,793)	-30.6%
28.	Of which: Net income after tax of discontinued operations.....	-	-	-	-
29.	Minority interests.....	1,237	1,576	(339)	-
30.	Net consolidated income for the year	(243,407)	(186,953)	(56,454)	-30.2%

Consolidated statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
	Net income for the year	(243,407)	(186,953)	(56,454)	-30.2%
	Available-for-sale financial assets.....	(68,488)	44,016	(112,504)	-
	Deferred taxes.....	22,197	(7,146)	29,343	-
	Actuarial losses.....	-	(82,054)	82,054	-
	Other movements	1,559	-	1,559	-
	Other comprehensive income for the year	(44,732)	(45,184)	452	1.0%
	Total comprehensive income for the year	(288,139)	(232,137)	(56,002)	-24.1%

Caixa Económica Montepio Geral Group

Consolidated statement of changes in shareholder' equity (thousands €)	Capital	Other capital instruments	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	1,700,000	8,273	-	(3,280)	47,302	(177,258)	(186,953)	26,440	1,414,524
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(46,291)	-	-	-	(46,291)
Pension fund – transitional arrangements	-	-	-	-	-	22,492	-	-	22,492
Exchange rate differences	-	-	-	-	-	(21,471)	-	992	(20,479)
Net income for the year	-	-	-	-	-	-	(243,407)	1,237	(242,170)
Total gains and losses recognised in the year	-	-	-	-	(46,291)	1,021	(243,407)	2,229	(286,448)
Capital increase	200,000	-	-	-	-	-	-	-	200,000
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	(186,953)	186,953	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	(28,301)	-	5,837	-	-	(22,464)
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	31,979	6,555	-	-	38,534
Balances as at December 31st 2015	1,900,000	8,273	-	(31,581)	32,990	(350,798)	(243,407)	28,669	1,344,146

Caixa Económica Montepio Geral Group

Consolidated cash flow statement ⁶⁰	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	659,357	893,071	(233,714)	-
Interest and similar expenses paid	(467,740)	(618,707)	150,967	-
Fees and commissions received	134,077	73,755	60,322	-
Fees and commissions paid	(33,014)	(25,126)	(7,888)	-
Recovery of loans	9,596	12,561	(2,965)	-
Contributions to pension fund	-	-	-	-
Other payments and receipts	(27,494)	-	(27,494)	-
Cash payments to employees and suppliers	(424,292)	(312,211)	(112,081)	-
Taxes	(37,600)	-	(37,600)	-
Sub-total	(187,110)	23,343	(210,453)	-
Changes in operating assets and liabilities				
Deposits at central banks	(200,000)	-	(200,000)	-
Loans and advances to credit institutions and customers	656,962	(433,444)	1,090,406	-
Deposits from credit institutions	503,228	(323,268)	826,496	-
Deposits from customers	(1,314,435)	192,065	(1,506,500)	-
Other operating assets and liabilities	(69,510)	143,446	(212,956)	-
Net cash from operating activities	(610,865)	(397,858)	(213,007)	53.5%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(29,374)	(22,424)	(6,950)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	3,636	610	3,026	-
(Acquisition) / sale of financial assets held for trading	21,368	(23,973)	45,341	-
(Acquisition) / sale of financial assets at fair value through profit or loss ..	-	3,450	(3,450)	-
Sale of hedging derivatives	(104)	160	(264)	-
Deposits held for monetary control	(120,946)	38,576	(159,522)	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	546,944	894,496	(347,552)	-
Held-to-maturity investments	(40,846)	(84,546)	43,700	-
Sale of other financial assets	14,395	-	14,395	-
Acquisition of tangible and intangible assets	(61,128)	(192,285)	131,157	-
Sale of tangible and intangible assets	(58,488)	-	(58,488)	-
Net cash from investing activities	275,457	614,064	(338,607)	55.1%
Cash flows from financing activities				
Capital increase	200,000	-	200,000	-
Issue of bonds and other debt securities	641,101	573,597	67,504	-
Reimbursement of bonds and other debt securities	(442,277)	(818,530)	376,253	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	(28,301)	-	(28,301)	-
Dividends paid	-	-	-	-
Repurchase of participation fund	-	(2,578)	2,578	-
Other equity instruments	(758)	-	(758)	-
Other liabilities accounts	(11,206)	23,694	(34,900)	-
Net cash from financing activities	358,559	(223,817)	582,376	-260.2%
Net changes in cash and cash equivalents	23,151	(7,611)	30,762	-404.2%
Cash and cash equivalents at the beginning of the year	406,383	414,002	(7,619)	-
Effect of exchange rate changes on cash and cash equivalents	16,510	-	16,510	(16,510)
Net changes in cash and cash equivalents	23,151	(7,611)	30,762	-404.2%
Cash and cash equivalents at the end of the year	446,044	406,391	39,653	9.8%

⁶⁰ Cash flow statement format adapted by the financial institution.

II.8. Caixa Geral de Depósitos Group



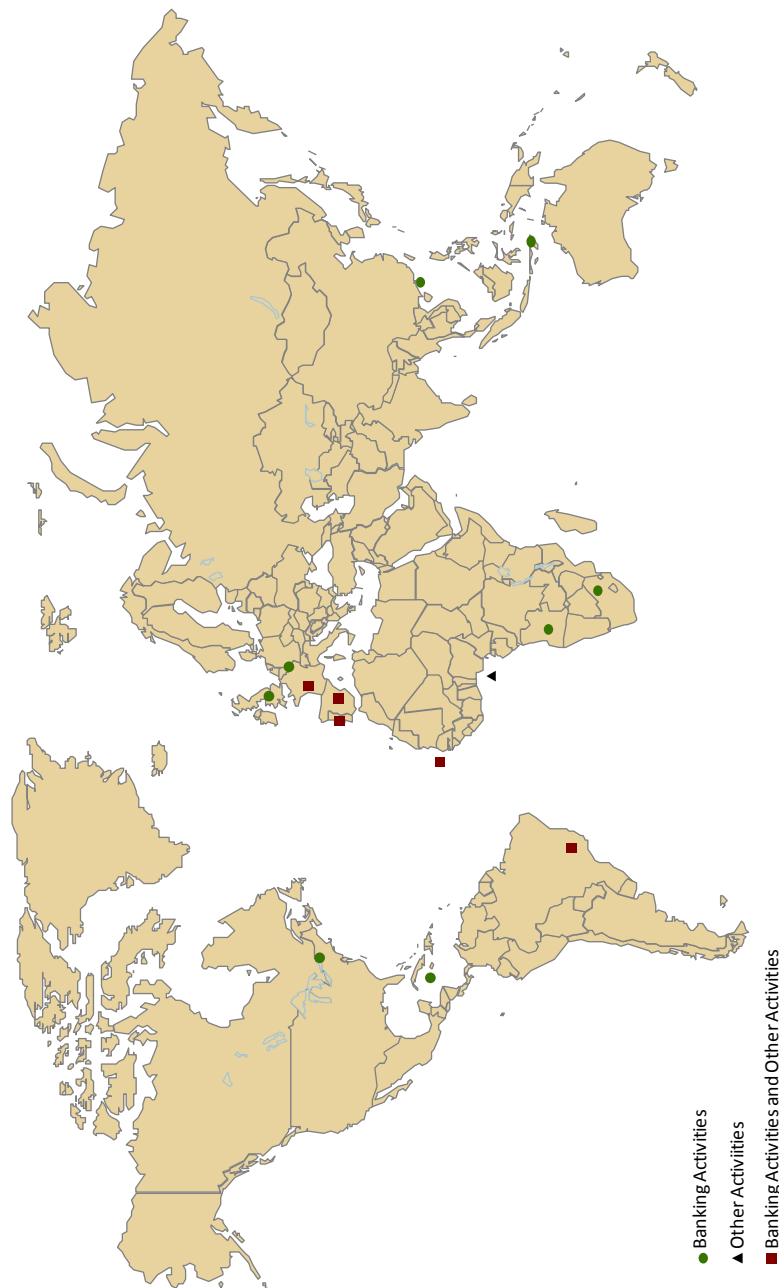
**Caixa Geral
de Depósitos**

Caixa Geral de Depósitos Group

Consolidation Perimeter		
National	International	
BANKING		
Caixa Geral de Depósitos, S.A.	Sucursal de Franca	France
	Sucursal do Luxemburgo	Luxembourg
	Sucursal de Londres	London
	Sucursal de Espanha	Spain
	Sucursal de Nova Iorque	USA
	Sucursal das Ilhas Caimão	Cayman Islands
	Sucursal de Macau	China
	Sucursal de Zhuhai	China
	Sucursal de Timor	East Timor
	Banco Caixa Geral - Espanha	Spain
	Banco Caixa Geral - Brasil	Brazil
	Banco Nacional Ultramarino	Macao
	B. Comercial do Atlântico	Cape Verde
	B. Interatlântico	Cape Verde
	Mercantile Bank Hold.	South Africa
	Parbanca, SGPS	Mozambique
	B. Com. Invest.	Mozambique
	Partang, SGPS	Angola
	Banco Caixa Geral Totta	Angola
INVESTMENT BANKING AND VENTURE CAPITAL		
Caixa - Banco de Investimento, S.A.	A Promotora	Cape Verde
Caixa Capital	CGD Investimentos CVC	Brazil
Caixa Desenvolvimento, SGPS		
ASSET MANAGEMENT		
Caixa Gestão de Activos, SGPS		
CaixaGest		
CGD Pensões		
Fundger		
SPECIALIZED CREDIT		
Caixa Leasing e Factoring – IFIC	Promoleasing	Cape Verde
Locarent		
AUXILIARY SERVICES		
Caixatec- Tecnologias de Informação	Inmobiliaria Caixa Geral	Spain
Caixanet	Imobci	
Imocaixa		
Esegur		
Sogrupos Sistemas Informação ACE		
Sogrupos Compras e Serviços Partilhados ACE		
Sogrupos IV Gestão de Imóveis ACE		
Caixa Imobiliário		
OTHER INVESTMENTS		
Parcaixa, SGPS	La Seda Barcelona	Spain
Caixa Participações, SGPS	Banco Internacional São Tomé e Príncipe	Sao Tome and Principe
Wolfpart, SGPS		
SIBS		
Cibergradual		
Yunit		

Caixa Geral de Depósitos Group

Caixa Geral de Depósitos Group



Caixa Geral de Depósitos Group

Consolidated balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	2,879,645	2,118,028	761,617	36.0%
2.	Deposits at other credit institutions.....	773,163	878,298	(105,135)	-12.0%
3.	Financial assets held for trading	2,549,155	2,250,918	298,237	13.2%
4.	Other financial assets at fair value through profit or loss	816,722	822,658	(5,936)	-0.7%
5.	Available-for-sale financial assets	15,620,442	15,898,392	(277,950)	-1.7%
	5.1. Gross amount.....	15,981,141	16,212,015	(230,874)	-
	5.2. Impairments.....	(360,699)	(313,623)	(47,076)	-
6.	Loans and advances to credit institutions	4,011,515	2,133,665	1,877,850	88.0%
	6.1. Gross amount.....	4,022,909	2,145,482	1,877,427	-
	6.2. Impairments.....	(11,394)	(11,817)	423	-
7.	Loans and advances to customers.....	65,759,033	66,863,572	(1,104,539)	-1.7%
	7.1. Gross amount.....	70,956,739	72,093,864	(1,137,125)	-
	7.2. Impairments.....	(5,197,706)	(5,230,292)	32,586	-
8.	Held-to-maturity investments	-	-	-	-
	8.1. Gross amount.....	-	-	-	-
	8.2. Impairments.....	-	-	-	-
9.	Assets with repurchase agreements	1,081,166	1,281,126	(199,960)	-15.6%
10.	Hedging derivatives.....	46,468	78,008	(31,540)	-40.4%
11.	Non-current assets held for sale	830,402	804,440	25,962	3.2%
	11.1. Gross amount.....	1,241,911	1,180,538	61,373	-
	11.2. Impairments.....	(411,509)	(376,098)	(35,411)	-
12.	Investment properties.....	1,125,044	1,189,246	(64,202)	-5.4%
13.	Other tangible assets.....	619,370	666,307	(46,937)	-7.0%
	13.1. Gross amount.....	1,673,410	1,683,251	(9,841)	-
	13.2. Impairments and depreciation	(1,054,040)	(1,016,944)	(37,096)	-
14.	Intangible assets	135,031	161,717	(26,686)	-16.5%
	14.1. Gross amount.....	830,877	827,748	3,129	-
	14.2. Impairments and depreciation	(695,846)	(666,031)	(29,815)	-
Investments in associates and subsidiaries excluded from consolidated					
15.	accounts	277,496	318,846	(41,350)	-13.0%
	15.1. Gross amount.....	277,496	318,846	(41,350)	-
	15.2. Impairments.....	-	-	-	-
16.	Current income tax assets	37,126	54,947	(17,821)	-32.4%
17.	Deferred income tax assets	1,473,917	1,425,181	48,736	3.4%
18.	Technical provisions for reinsurance ceded.....	-	-	-	-
19.	Other assets	2,865,772	3,206,685	(340,913)	-10.6%
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	3,111,532	3,442,141	(330,609)	-
	19.3. Impairments.....	(245,760)	(235,456)	(10,304)	-
Total Assets		100,901,467	100,152,034	749,433	0.7%

Caixa Geral de Depósitos Group

Consolidated balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	2,860,376	3,243,587	(383,211)	-11.8%
2.	Financial liabilities held for trading	-	-	-	-
3.	Other liabilities at fair value through profit or loss	1,738,597	2,121,127	(382,530)	-18.0%
4.	Deposits from other credit institutions	2,572,694	2,758,100	(185,406)	-6.7%
5.	Deposits from customers	73,426,264	71,134,176	2,292,088	3.2%
6.	Debt securities issued	6,700,080	7,174,478	(474,398)	-6.6%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	10,812	20,040	(9,228)	-46.0%
9.	Non-current liabilities held for sale	-	1,917	(1,917)	-100.0%
10.	Provisions	992,464	841,658	150,806	17.9%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	15,864	38,532	(22,668)	-58.8%
13.	Deferred income tax liabilities	253,224	370,362	(117,138)	-31.6%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	2,428,925	2,427,905	1,020	0.0%
16.	Other liabilities	3,718,457	3,527,392	191,065	5.4%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	3,718,457	3,527,392	191,065	-
Total Liabilities		94,717,757	93,659,274	1,058,483	1.1%
Equity					
17.	Share capital	5,900,000	5,900,000	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	258,816	411,810	(152,994)	-37.2%
22.	Other reserves and retained earnings	(690,702)	(437,937)	(252,765)	-57.7%
23.	Net income for the year	(171,453)	(348,044)	176,591	50.7%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	887,049	966,931	(79,882)	-8.3%
Total Equity		6,183,710	6,492,760	(309,050)	-4.8%
Total Liabilities + Equity		100,901,467	100,152,034	749,433	0.7%

Caixa Geral de Depósitos Group

Consolidated income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	2,958,069	3,339,246	(381,177)	-
2.	Interest and similar expense	1,844,421	2,350,511	(506,090)	-
3.	Net interest income	1,113,648	988,735	124,913	12.6%
4.	Income from equity instruments	74,267	49,554	24,713	-
5.	Fee and commission income	641,952	659,055	(17,103)	-
6.	Fee and commission expenses	(130,456)	(144,039)	13,583	-
7.	Net gains from assets and liabilities at fair value through profit or loss	46,732	22,273	24,459	-
8.	Net gains from available-for-sale financial assets	204,159	344,334	(140,175)	-
9.	Net gains from foreign exchange differences	42,772	(2,740)	45,512	-
10.	Net gains from sale of other assets	56,348	(162,210)	218,558	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(7,410)	(16,545)	9,135	-
15.	Operating income	2,042,012	1,738,417	303,595	17.5%
16.	Personnel costs	820,041	729,580	90,461	-
17.	General administrative expenses	466,374	487,393	(21,019)	-
18.	Depreciation and amortization	105,896	110,690	(4,794)	-
19.	Provisions net of reversals	37,211	(62,849)	100,060	-
20.	Credit impairment net of reversals	557,259	854,123	(296,864)	-
21.	Impairment on other financial assets net of reversals	-	-	-	-
22.	Impairment on other assets net of reversals	121,987	158,326	(36,339)	-
23.	Negative consolidation differences	(1,610)	285,935	(287,545)	-
24.	Net gains from associates and joint ventures (equity method)	47,099	19,396	27,703	-
25.	Net income before tax and minority interests	(21,267)	(233,515)	212,248	90.9%
26.	Taxes	60,210	29,780	30,430	-
26.1.	Current	152,814	67,636	85,178	-
26.2.	Deferred	(92,604)	(37,856)	(54,748)	-
27.	Net income after tax and before minority interests	(81,477)	(263,295)	181,818	69.1%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	89,976	84,749	5,227	-
30.	Net consolidated income for the year	(171,453)	(348,044)	176,591	50.7%

Consolidated statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
	Attributable to equity holders	(171,453)	(348,044)	176,591	50.7%
	Attributable to minority interest	89,976	84,749	5,227	6.2%
Available-for-sale financial assets					
	Gains / (losses) arising during the year	(99,889)	853,460	(953,349)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	(138,841)	(284,107)	145,266	-
	Taxes	60,038	(156,273)	216,311	-
	Other movements	(46,547)	(297,790)	251,243	-
	Other comprehensive income for the year	(225,239)	115,290	(340,529)	-295.4%
	Total comprehensive income for the year	(306,715)	(148,004)	(158,711)	-107.2%

Caixa Geral de Depósitos Group

Consolidated statement of changes in shareholder' equity (thousands €)	Capital	Other capital instruments	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	5,900,000	-	-	-	411,810	(437,937)	(348,044)	966,931	6,492,760
Other movements recognised directly in equity									-
Changes in fair value, net of taxes	-	-	-	-	(152,994)	(21,568)	-	(4,130)	(178,692)
Pension fund – transitional arrangements	-	-	-	-	-	129,659	-	-	129,659
Exchange rate differences	-	-	-	-	-	(77,039)	-	(82,399)	(159,438)
Other movements	-	-	-	-	-	(17,351)	-	583	(16,768)
Net income for the year	-	-	-	-	-	-	(171,453)	89,977	(81,476)
Total gains and losses recognised in the year	-	-	-	-	(152,994)	13,701	(171,453)	4,031	(306,715)
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	(348,044)	348,044	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	81,578	-	(83,913)	(2,335)
Other movements	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2015	5,900,000	-	-	-	258,816	(690,702)	(171,453)	887,049	6,183,710

Caixa Geral de Depósitos Group

Consolidated cash flow statement ⁶¹	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	3,631,669	3,972,784	(341,115)	-
Interest and similar expenses paid	(1,818,036)	(2,296,410)	478,374	-
Recovery of loans	21,786	30,124	(8,338)	-
Cash payments to employees and suppliers	(1,126,606)	(1,152,351)	25,745	-
Contributions to pension fund	(105,783)	(379,468)	273,685	-
Other results	113,423	143,067	(29,644)	-
Sub-total	716,453	317,746	398,707	-
Changes in operating assets and liabilities				
Loans and advances to credit institutions	(1,113,100)	1,227,101	(2,340,201)	-
Financial assets and liabilities at fair value through profit or loss	(601,722)	(14,083)	(587,639)	-
Other assets	592,829	(279,209)	872,038	-
Deposits from credit institutions and central banks	(560,408)	(3,667,459)	3,107,050	-
Deposits from customers	2,505,364	3,431,739	(926,375)	-
Other liabilities	327,810	(44,861)	372,670	-
Net cash from operating activities before income tax	1,867,225	970,974	896,252	92.3%
Income tax paid	(103,484)	(21,907)	(81,577)	-
Net cash from operating activities	1,763,741	949,067	814,675	85.8%
Cash flows from investing activities				
Dividends received	74,267	49,568	24,699	-
Acquisition of subsidiaries and associates net of divestment	(226,753)	967,626	(1,194,379)	-
Acquisition of available-for-sale financial assets net of sales	154,208	657,437	(503,229)	-
Acquisition of investment properties, tangible and intangible assets, net of sales	(93,667)	(93,692)	25	-
Net cash from investing activities	(91,945)	1,580,939	(1,672,884)	-105.8%
Cash flows from financing activities				
Interest on subordinated liabilities	(120,857)	(117,229)	(3,629)	-
Interest on debt securities issued	(227,697)	(347,450)	119,753	-
Reimbursement and repurchase of subordinated liabilities	-	(104,039)	104,039	-
Issue of bonds and other debt securities, net of reimbursements and repurchases	(453,102)	(1,615,070)	1,161,968	-
Net cash from financing activities	(801,656)	(2,183,787)	1,382,131	63.3%
Net changes in cash and cash equivalents	870,140	346,219	523,921	151.3%
Cash and cash equivalents at the beginning of the year	2,996,326	2,581,922	414,404	-
Effect of exchange rate changes on cash and cash equivalents	(213,658)	68,185	(281,843)	-
Net changes in cash and cash equivalents	870,140	346,219	523,921	151.3%
Cash and cash equivalents at the end of the year	3,652,808	2,996,326	656,482	21.9%

⁶¹ Cash flow statement format adapted by the financial institution.

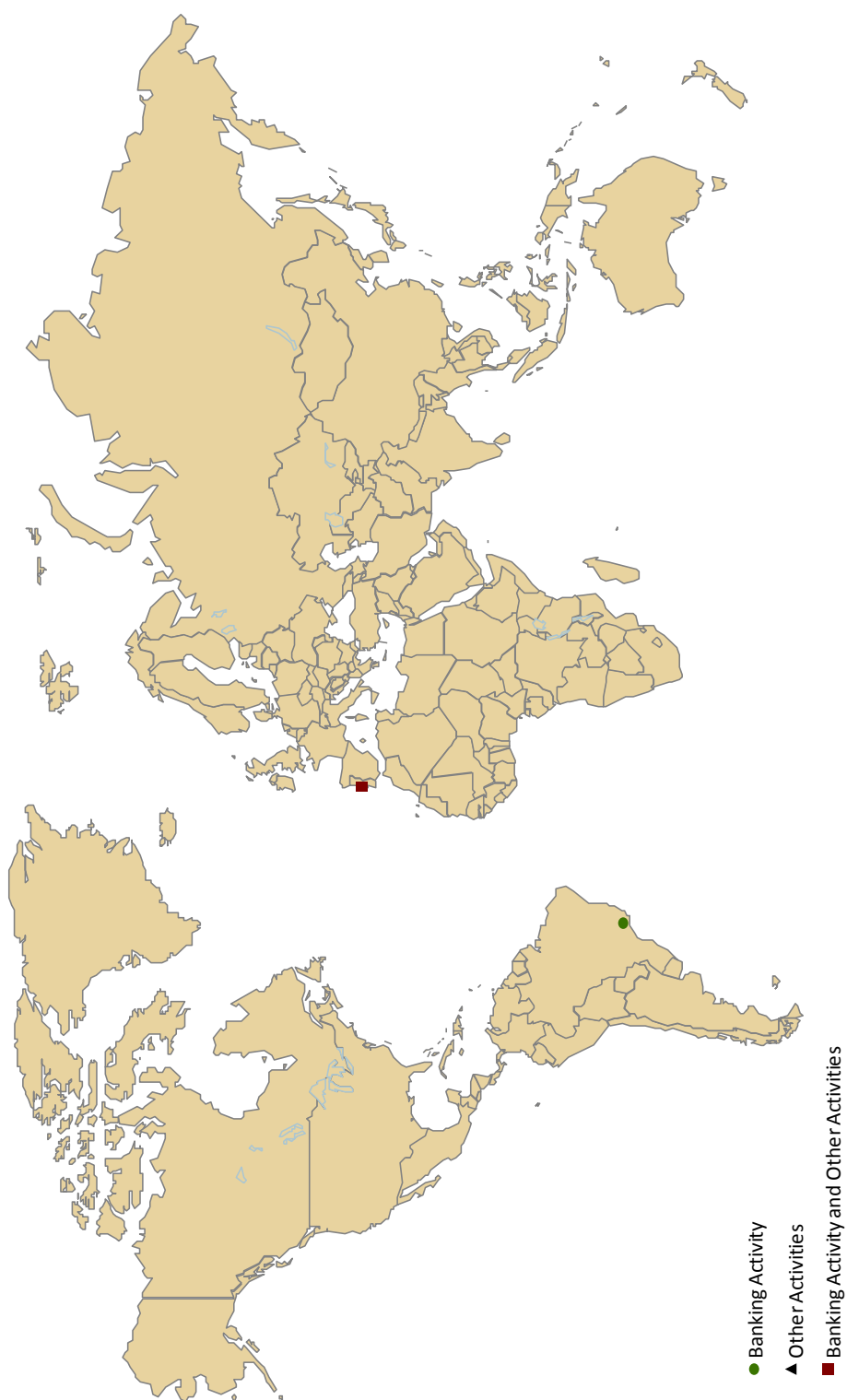
II.9. Caixa – Banco de Investimento Group



Caixa - Banco de Investimento Group

Consolidation Perimeter		
National		International
BANKING		
Caixa - Banco de Investimento, S.A.	Caixa BI Brasil - Serviços de Assessoria Financeira, Ltda.	Brazil
Caixa Capital, SCR, SA	CGD Investimentos Corretora de Valores e Câmbio, SA	Brazil
HOLDING COMPANIES		
Caixa de Desenvolvimento, SGPS, S.A.		

Caixa – Banco de Investimento Group



Caixa - Banco de Investimento Group

Consolidated balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		6,149	612	5,537	904.7%
2. Deposits at other credit institutions.....		3,398	2,037	1,361	66.8%
3. Financial assets held for trading.....		643,645	798,925	(155,280)	-19.4%
4. Other financial assets at fair value through profit or loss		5,044	5,111	(67)	-1.3%
5. Available-for-sale financial assets		592,204	720,821	(128,617)	-17.8%
5.1. Gross amount.....		592,204	720,821	(128,617)	-
5.2. Impairments.....		-	-	-	-
6. Loans and advances to credit institutions		70,249	56,461	13,788	24.4%
6.1. Gross amount.....		70,249	56,461	13,788	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		358,433	391,396	(32,963)	-8.4%
7.1. Gross amount.....		388,374	425,404	(37,030)	-
7.2. Impairments.....		(29,941)	(34,008)	4,067	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Gross amount.....		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount.....		-	-	-	-
11.2. Impairments.....		-	-	-	-
12. Investment properties		-	-	-	-
13. Other tangible assets.....		10,064	10,424	(360)	-3.5%
13.1. Gross amount.....		21,307	22,379	(1,072)	-
13.2. Impairments and depreciation		(11,243)	(11,955)	712	-
14. Intangible assets.....		5,422	3,615	1,807	50.0%
14.1. Gross amount.....		11,018	8,660	2,358	-
14.2. Impairments and depreciation		(5,596)	(5,045)	(551)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		2,735	9,650	(6,915)	-71.7%
15.1. Gross amount.....		2,735	9,650	(6,915)	-
15.2. Impairments.....		-	-	-	-
16. Current income tax assets.....		256	950	(694)	-73.1%
17. Deferred income tax assets.....		33,821	26,353	7,468	28.3%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		67,245	74,472	(7,227)	-9.7%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		116,138	112,546	3,592	-
19.3. Impairments.....		(48,893)	(38,074)	(10,819)	-
Total Assets		1,798,665	2,100,827	(302,162)	-14.4%

Caixa - Banco de Investimento Group

Consolidated balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	224,835	363,749	(138,914)	-38.2%
2.	Financial liabilities held for trading	684,079	826,469	(142,390)	-17.2%
3.	Other liabilities at fair value through profit or loss.....	-	-	-	-
4.	Deposits from other credit institutions	192,090	236,906	(44,816)	-18.9%
5.	Deposits from customers	293,061	264,660	28,401	10.7%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets.....	-	-	-	-
8.	Hedging derivatives	170	551	(381)	-69.1%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	10,041	12,767	(2,726)	-21.4%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	430	247	183	74.1%
13.	Deferred income tax liabilities	3,484	3,705	(221)	-6.0%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities.....	69,077	52,526	16,551	31.5%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	69,077	52,526	16,551	-
Total Liabilities		1,477,267	1,761,580	(284,313)	-16.1%
Equity					
17.	Share capital	81,250	81,250	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(24,396)	466	(24,862)	-5335.2%
22.	Other reserves and retained earnings	257,487	253,482	4,005	1.6%
23.	Net income for the year	7,057	4,049	3,008	74.3%
24.	Prepaid dividends.....	-	-	-	-
25.	Minority interests.....	-	-	-	-
Total Equity		321,398	339,247	(17,849)	-5.3%
Total Liabilities + Equity		1,798,665	2,100,827	(302,162)	-14.4%

Caixa - Banco de Investimento Group

Consolidated income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	177,304	200,218	(22,914)	-
2.	Interest and similar expense	149,686	174,724	(25,038)	-
3.	Net interest income	27,618	25,494	2,124	8.3%
4.	Income from equity instruments	-	200	(200)	-
5.	Fee and commission income	42,074	48,896	(6,822)	-
6.	Fee and commission expenses	(1,078)	(3,597)	2,519	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(27,953)	(16,907)	(11,046)	-
8.	Net gains from available-for-sale financial assets	6,777	16,433	(9,656)	-
9.	Net gains from foreign exchange differences.....	75	173	(98)	-
10.	Net gains from sale of other assets	-	(1,459)	1,459	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense.....	2,067	1,662	405	-
15.	Operating income	49,580	70,895	(21,315)	-30.1%
16.	Personnel costs	14,515	14,268	247	-
17.	General administrative expenses	8,742	9,746	(1,004)	-
18.	Depreciation and amortization	1,564	875	689	-
19.	Provisions net of reversals	(2,726)	(55)	(2,671)	-
20.	Credit impairment net of reversals	1,864	(5,908)	7,772	-
21.	Impairment on other financial assets net of reversals	14,163	22,256	(8,093)	-
22.	Impairment on other assets net of reversals	56	(10)	66	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	(2,288)	(13,531)	11,243	-
25.	Net income before tax and minority interests	9,114	16,192	(7,078)	-43.7%
26.	Taxes	2,057	12,143	(10,086)	-
26.1.	Current	2,128	5,161	(3,033)	-
26.2.	Deferred	(71)	6,982	(7,053)	-
27.	Net income after tax and before minority interests	7,057	4,049	3,008	74.3%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	-	-	-	-
30.	Net consolidated income for the year	7,057	4,049	3,008	74.3%

Consolidated statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
	Attributable to equity holders.....	7,057	4,049	3,008	74.3%
	Attributable to minority interest	-	-	-	-
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	(27,423)	23,574	(50,997)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-
	Taxes	7,618	(3,593)	11,211	-
	Other movements.....	(5,101)	382	(5,483)	-
	Other comprehensive income for the year	(24,906)	20,363	(45,269)	-222.3%
	Total comprehensive income for the year	(17,849)	24,412	(42,261)	-173.1%

Caixa - Banco de Investimento Group

Consolidated statement of changes in shareholder' equity (thousands €)	Capital	Other capital instruments	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	81,250	-	-	-	6,298	247,650	4,049	-	339,247
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(19,806)	-	-	-	(19,806)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	7,057	-	7,057
Total gains and losses recognised in the year	-	-	-	-	(19,806)	-	7,057	-	(12,749)
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	(1,051)	(4,049)	-	(5,100)
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2015	81,250	-	-	-	(13,508)	246,599	7,057	-	321,398

Caixa - Banco de Investimento Group

Consolidated cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	176,919	198,020	(21,101)	-
Interest and commissions paid.....	(151,043)	(174,367)	23,324	-
Fees and commissions received	42,396	48,970	(6,574)	-
Fees and commissions paid	(4,525)	(3,597)	(928)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(20,329)	(24,975)	4,646	-
Sub-total	43,418	44,051	(633)	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	127,394	(282,602)	409,996	-
Loans and advances to credit institutions	(13,792)	(40,872)	27,080	-
Deposits from credit institutions	(180,009)	(355,862)	175,853	-
Loans and advances to customers.....	31,038	202,389	(171,351)	-
Deposits from customers	28,128	154,010	(125,882)	-
Hedging derivatives	(142,771)	281,009	(423,780)	-
Other operating assets and liabilities	4,096	6,990	(2,894)	-
Net cash from operating activities before income tax	(102,498)	9,113	(111,611)	-1224.7%
Income tax paid	(2,943)	414	(3,357)	-
Net cash from operating activities	(105,441)	9,527	(114,968)	-1206.8%
Cash flows from investing activities				
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	200	(200)	-
Acquisition of available-for-sale financial assets	115,352	(10,020)	125,372	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(3,011)	(545)	(2,466)	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	112,341	(10,365)	122,706	1183.8%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents	6,900	(838)	7,738	923.4%
Cash and cash equivalents at the beginning of the year	2,649	3,487	(838)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	6,900	(838)	7,738	923.4%
Cash and cash equivalents at the end of the year	9,549	2,649	6,900	260.5%

II.10. Novo Banco Group

NOVO BANCO

Novo Banco Group

Consolidation Perimeter

National	International	
BANKING		
Banco Espírito Santo, S.A.	Aman Bank for Commerce and Investment Stock Company	Libya
Banco Espírito Santo dos Açores, S.A.	Banco Espírito Santo Angola, S.A.	Angola
BEST - Banco Electrónico de Serviço Total, S.A.	Banco Espírito Santo do Oriente, S.A.	Macao
BIC International Bank Ltd.	Espírito Santo Bank	USA
INVESTMENT BANKING AND VENTURE CAPITAL		
Fundo de Capital de Risco - ES Ventures II		
Fundo de Capital de Risco - ES Ventures III		
Fundo de Capital de Risco - BES PME Capital Growth		
Fundo FCR PME / BES		
ASSET MANAGEMENT		
ESAF - Espírito Santo Activos Financieros, S.G.P.S., S.A.	Novo Activos Financieros, SA	Spain
HOLDING COMPANIES		
BES África, SGPS, S.A.		
ES Tech Ventures, S.G.P.S., S.A.		
ES Concessões, SGPS, S.A.		
Multipessoal Recursos Humanos - SGPS, S.A		
BES Beteiligungs, GmbH (BES GMBH)		
INSURANCE AND HEALTHCARE		
GNB - Companhia de Seguros Vida, SA		
GNB - Companhia de Seguros, SA		
OTHER FINANCIAL ENTITIES		
Espírito Santo, plc.		
NB Finance, Ltd.		
UNICRE - Instituição Financeira de Crédito, S.A.		
OTHER INVESTMENTS		
Praça do Marquês - Serviços Auxiliares, SA	Novo Banco Servicios Corporativos, SL	Spain
GNB - Recuperação de Credito, ACE	Espírito Santo Representações, Ltda.	Brazil
GNB - Sistemas de Informação, ACE	IJAR Leasing Algerie	Algeria
GNB - Serviços de Suporte Operacional, ACE	Novo Vanguarda, SL	Spain
Quinta dos Cónegos - Sociedade Imobiliária, SA		
OBLOG Consulting, SA		
ESEGUR - Espírito Santo Segurança, SA		
Locarent - Companhia Portuguesa de Aluguer de Viaturas, SA		
Nanium, SA		
Ascendi Pinhal Interior - Estradas do Pinhal Interior, S.A.		
FLITPTREL VIII, SA		
Edenred Portugal, SA		
REAL ESTATE INVESTMENT FUNDS		
Fundo de Gestão de Património Imobiliário - FUNGEPI - Novo Banco		
Fundo de Gestão de Património Imobiliário - FUNGEPI - Novo Banco II		
FUNGERE - Fundo de Gestão de Património Imobiliário		
ImoInvestimento – Fundo Especial de Investimento Imobiliário Fechado		
Prediloc Capital – Fundo Especial de Investimento Imobiliário Fechado		
Imogestão – Fundo de Investimento Imobiliário Fechado		
Arrábida - Fundo Especial de Investimento Imobiliário Fechado		
Invesfundo VII – Fundo de Investimento Imobiliário Fechado		
NB Logística - Fundo Especial de Investimento Imobiliário Aberto		
NB Património - Fundo de Investimento Imobiliário Aberto		
Fundes - Fundo Especial Investimento Imobiliário Fechado		
NB Arrendamento - Fundo de Investimento Imobiliário Fechado para Arrendamento Habitacional		
Orey Reabilitação Urbana - Fundo de Investimento Imobiliário Fechado		
Fimes Oriente - Fundo de Investimento Imobiliário Fechado		
Fundo de Investimento Imobiliário Fechado Amoreiras		
Fundo de Investimento Imobiliário Fechado Solid		

Novo Banco Group



Novo Banco Group

Consolidated balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks.....		775,608	2,747,077	(1,971,469)	-71.8%
2. Deposits at other credit institutions		340,209	490,856	(150,647)	-30.7%
3. Financial assets held for trading		775,039	1,062,517	(287,478)	-27.1%
4. Other financial assets at fair value through profit or loss		1,526,193	2,230,388	(704,195)	-31.6%
5. Available-for-sale financial assets.....		11,810,712	9,478,469	2,332,243	24.6%
5.1. Gross amount		12,727,726	10,235,541	2,492,185	-
5.2. Impairments.....		(917,014)	(757,072)	(159,942)	-
6. Loans and advances to credit institutions		1,690,628	1,044,286	646,342	61.9%
6.1. Gross amount		2,110,845	1,386,244	724,601	-
6.2. Impairments.....		(420,217)	(341,958)	(78,259)	-
7. Loans and advances to customers		31,583,759	34,929,314	(3,345,555)	-9.6%
7.1. Gross amount		37,416,406	40,060,258	(2,643,852)	-
7.2. Impairments.....		(5,832,647)	(5,130,944)	(701,703)	-
8. Held-to-maturity investments		-	-	-	-
8.1. Gross amount		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives		318,596	404,582	(85,986)	-21.3%
11. Non-current assets held for sale		3,222,806	6,956,968	(3,734,162)	-53.7%
11.1. Gross amount		4,416,225	8,186,382	(3,770,157)	-
11.2. Impairments.....		(1,193,419)	(1,229,414)	35,995	-
12. Investment properties.....		54,625	297,133	(242,508)	-81.6%
13. Other tangible assets		312,437	397,088	(84,651)	-21.3%
13.1. Gross amount		1,098,237	1,209,558	(111,321)	-
13.2. Impairments and depreciation.....		(785,800)	(812,470)	26,670	-
14. Intangible assets		221,168	253,732	(32,564)	-12.8%
14.1. Gross amount		1,032,154	1,038,243	(6,089)	-
14.2. Impairments and depreciation.....		(810,986)	(784,511)	(26,475)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts		405,486	402,289	3,197	0.8%
15.1. Gross amount		405,486	403,884	1,602	-
15.2. Impairments.....		-	(1,595)	1,595	-
16. Current income tax assets		38,848	29,962	8,886	29.7%
17. Deferred income tax assets		2,535,423	2,505,608	29,815	1.2%
18. Technical provisions for reinsurance ceded		7,696	8,038	(342)	-4.3%
19. Other assets.....		1,910,126	2,179,173	(269,047)	-12.3%
19.1. Debtors for direct insurance and reinsurance ceded		3,019	1,263	1,756	-
19.2. Other assets		2,129,560	2,363,834	(234,274)	-
19.3. Impairments.....		(222,453)	(185,924)	(36,529)	-
Total Assets		57,529,359	65,417,480	(7,888,121)	-12.1%

Novo Banco Group

Consolidated balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	7,632,794	8,611,709	(978,915)	-11.4%
2.	Financial liabilities held for trading.....	743,860	1,045,648	(301,788)	-28.9%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	4,157,132	2,623,864	1,533,268	58.4%
5.	Deposits from customers	27,582,142	27,938,053	(355,911)	-1.3%
6.	Debt securities issued	4,224,658	9,032,956	(4,808,298)	-53.2%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	77,846	104,140	(26,294)	-25.2%
9.	Non-current liabilities held for sale	4,299,090	3,403,623	895,467	26.3%
10.	Provisions	465,114	409,723	55,391	13.5%
11.	Technical provisions.....	1,344,216	1,461,070	(116,854)	-8.0%
12.	Current income tax liabilities.....	38,643	34,273	4,370	12.8%
13.	Deferred income tax liabilities.....	12,336	50,309	(37,973)	-75.5%
14.	Equity instruments.....	-	-	-	-
15.	Other subordinated liabilities.....	56,260	54,794	1,466	2.7%
16.	Other liabilities	947,625	5,237,505	(4,289,880)	-81.9%
16.1.	Creditors for direct insurance and reinsurance.....	17,301	10,132	7,169	-
16.2.	Other liabilities.....	930,324	5,227,373	(4,297,049)	-
Total Liabilities		51,581,716	60,007,667	(8,425,951)	-14.0%
Equity					
17.	Share capital.....	4,900,000	4,900,000	-	0.0%
18.	Share premiums.....	-	-	-	-
19.	Other equity instruments.....	-	-	-	-
20.	Treasury stock.....	-	-	-	-
21.	Revaluation reserves.....	(249,748)	(70,255)	(179,493)	-255.5%
22.	Other reserves and retained earnings.....	2,221,368	948,267	1,273,101	134.3%
23.	Net income for the year	(980,558)	(497,645)	(482,913)	-97.0%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	56,581	129,446	(72,865)	-56.3%
Total Equity		5,947,643	5,409,813	537,830	9.9%
Total Liabilities + Equity		57,529,359	65,417,480	(7,888,121)	-12.1%

Novo Banco Group

Consolidated income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	1,443,156	781,667	661,489	-
2.	Interest and similar expense	992,504	516,207	476,297	-
3.	Net interest income	450,652	265,460	185,192	69.8%
4.	Income from equity instruments	11,531	4,774	6,757	-
5.	Fee and commission income	471,499	225,331	246,168	-
6.	Fee and commission expenses	(133,454)	(56,423)	(77,031)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(84,161)	(21,207)	(62,954)	-
8.	Net gains from available-for-sale financial assets	230,761	34,213	196,548	-
9.	Net gains from foreign exchange differences	30,092	75,119	(45,027)	-
10.	Net gains from sale of other assets	(12,308)	5,642	(17,950)	-
11.	Premiums net of reinsurance	38,326	17,799	20,527	-
12.	Claim costs net of reinsurance	(237,016)	(273,706)	36,690	-
13.	Changes in technical provisions net of reinsurance	166,092	239,264	(73,172)	-
14.	Other operating income and expense	(100,675)	248,777	(349,452)	-
15.	Operating income	831,339	765,043	66,296	8.7%
16.	Personnel costs	397,564	178,055	219,509	-
17.	General administrative expenses	285,384	139,496	145,888	-
18.	Depreciation and amortization	71,713	37,850	33,863	-
19.	Provisions net of reversals	(54,512)	(35,163)	(19,349)	-
20.	Credit impairment net of reversals	739,323	378,120	361,203	-
21.	Impairment on other financial assets net of reversals	313,049	262,500	50,549	-
22.	Impairment on other assets net of reversals	60,072	93,594	(33,522)	-
23.	Negative consolidation differences	222	-	222	-
24.	Net gains from associates and joint ventures (equity method)	16,648	5,221	11,427	-
25.	Net income before tax and minority interests	(964,384)	(284,188)	(680,196)	-239.3%
26.	Taxes	30,928	215,460	(184,532)	-
26.1.	Current	58,582	28,885	29,697	-
26.2.	Deferred	(27,654)	186,575	(214,229)	-
27.	Net income after tax and before minority interests	(995,312)	(499,648)	(495,664)	-99.2%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	(14,754)	(2,003)	(12,751)	-
30.	Net consolidated income for the year	(980,558)	(497,645)	(482,913)	-97.0%

Consolidated statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
	Attributable to equity holders	(980,558)	(497,645)	(482,913)	-97.0%
	Attributable to minority interest	(14,754)	(2,003)	(12,751)	-636.6%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	295,700	357,421	(61,721)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	(458,301)	(233,956)	(224,345)	-
	Taxes	32,013	(27,941)	59,954	-
	Re-measurement of defined benefit plans	(48,904)	(249,396)	200,492	-
	Other movements	(127,452)	(12,790)	(114,662)	-
	Other comprehensive income for the year	(306,944)	(166,662)	(140,282)	-84.2%
	Total comprehensive income for the year	(1,302,256)	(666,310)	(635,946)	-95.4%

Novo Banco Group

Consolidated statement of changes in shareholder' equity (thousands €)	Capital	Other capital instruments	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	4,900,000	-	-	-	194,654	683,358	(497,645)	129,446	5,409,813
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(130,588)	-	-	-	(130,588)
Re-measurement of defined benefit plans, net of tax	-	-	-	-	-	(48,904)	-	-	(48,904)
Other comprehensive income appropriated of associated companies	-	-	-	-	-	(3,655)	-	-	(3,655)
Exchange rate differences	-	-	-	-	-	(123,797)	-	-	(123,797)
Net income for the year	-	-	-	-	-	-	(980,558)	(14,754)	(995,312)
Total gains and losses recognised in the year	-	-	-	-	(130,588)	(176,356)	(980,558)	(14,754)	(1,302,256)
Capital increase	-	-	-	-	-	-	-	-	-
Adjustments to the originating reserve ...	-	-	-	-	-	1,948,236	-	-	1,948,236
Changes in the consolidation perimeter	-	-	-	-	-	(44,241)	-	-	(44,241)
Transfer to reserves	-	-	-	-	-	(497,645)	497,645	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	(3,694)	-	(58,111)	(61,805)
Other movements	-	-	-	-	-	(2,104)	-	-	(2,104)
Balances as at December 31st 2015	4,900,000	-	-	-	64,066	1,907,554	(980,558)	56,581	5,947,643

Novo Banco Group

Consolidated cash flow statement ⁶²	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	1,524,438	986,709	537,729	-
Interest and commissions paid	(1,226,873)	(534,303)	(692,570)	-
Fees and commissions received	471,675	225,427	246,248	-
Fees and commissions paid	(139,498)	(60,412)	(79,086)	-
Insurance premiums	(185,581)	(262,427)	76,846	-
Recovery of loans	18,080	6,871	11,209	-
Contributions to pension fund	(96,381)	(380,913)	284,532	-
Cash payments to employees and suppliers.....	(637,882)	(302,815)	(335,067)	-
Sub-total	(272,022)	(321,863)	49,841	-
Changes in operating assets and liabilities				
Deposits at central banks	(856,889)	(5,087,115)	4,230,226	-
Financial assets and liabilities at fair value through profit or loss	524,610	27,578	497,032	-
Acquisition of available-for-sale financial assets	(47,976,830)	(12,688,760)	(35,288,070)	-
Sale of available-for-sale financial assets	45,714,174	14,268,790	31,445,384	-
Issue of insurance investment contracts	(262,593)	(420,062)	157,469	-
Loans and advances to credit institutions	(82,755)	(863,850)	781,095	-
Deposits from credit institutions	1,542,301	(153,496)	1,695,797	-
Loans and advances to customers	2,532,879	1,468,019	1,064,860	-
Deposits from customers and other loans.....	(189,902)	2,383,896	(2,573,798)	-
Hedging derivatives	20,983	(19,613)	40,596	-
Other operating assets and liabilities	58,733	(137,335)	196,068	-
Net cash from operating activities before income tax	752,689	(1,543,811)	2,296,500	148.8%
Income tax paid	(27,314)	(150,550)	123,236	-
Net cash from operating activities	725,375	(1,694,361)	2,419,736	142.8%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(7,592)	(2,637)	(4,955)	-
Divestment of subsidiaries and associates	332,496	-	332,496	-
Dividends received	15,241	4,774	10,467	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(22,987)	(26,157)	3,170	-
Sale of tangible and intangible assets.....	2,563	1,568	995	-
Net cash from investing activities	319,721	(22,452)	342,173	1,524.0%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	4,593	-	4,593	-
Reimbursement of bonds and other debt securities	(3,135,470)	(1,177,501)	(1,957,969)	-
Issue of subordinated liabilities	-	-	-	-
Reimbursement of subordinated liabilities	(3,605)	(1,292)	(2,313)	-
Issue of other capital instruments	-	-	-	-
Treasury stock	-	-	-	-
Capital increases in subsidiaries	-	-	-	-
Dividends paid on preferred shares.....	-	-	-	-
Net cash from financing activities	(3,134,482)	(1,178,793)	(1,955,689)	-165.9%
Net changes in cash and cash equivalents	(2,089,386)	(2,895,606)	806,220	27.8%
Cash and cash equivalents at the beginning of the year.....	2,969,044	5,725,625	(2,756,581)	-
Effect of changes in the consolidation perimeter	(15,668)	(50,547)	34,879	-
Effect of exchange rate changes on cash and cash equivalents.....	(41,469)	189,572	(231,041)	-
Net changes in cash and cash equivalents	(2,089,386)	(2,895,606)	806,220	27.8%
Cash and cash equivalents at the end of the year	822,521	2,969,044	(2,146,523)	-72.3%

⁶² Cash flow statement format adapted by the financial institution.

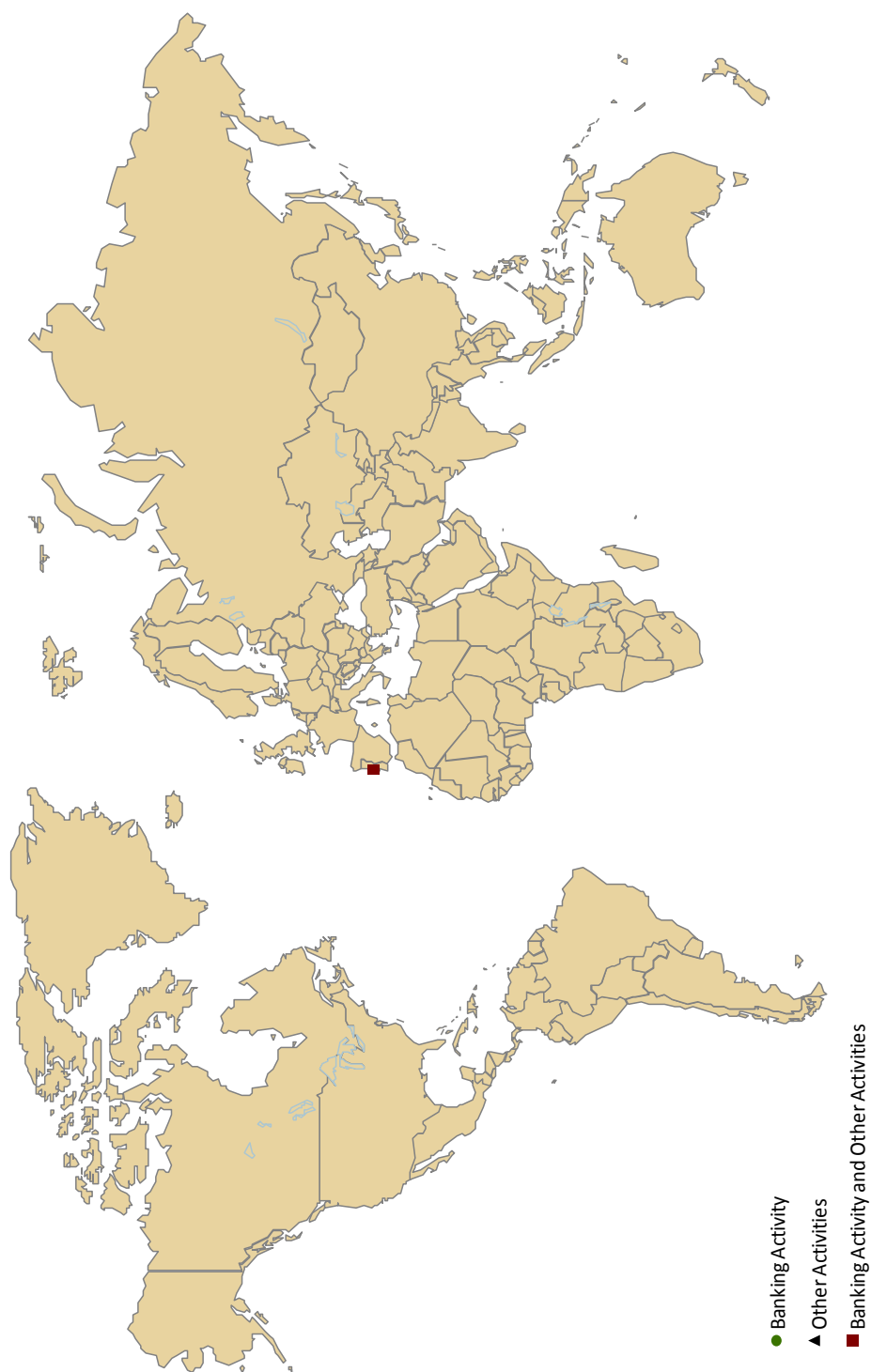
II.11. Crédito Agrícola Group



Crédito Agrícola Group

Consolidation Perimeter	
National	International
BANKING	
Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL	
Caixas de Crédito Agrícola Mútuo	
INVESTMENT BANKING AND VENTURE CAPITAL	
Agrocapital – Sociedade de Capital de Risco, S.A.	
ASSET MANAGEMENT	
Crédito Agrícola Gest - Sociedade Gestora de Fundos de Investimento Mobiliário S.A.	
Crédito Agrícola Imóveis, Unipessoal, Lda.	
HOLDING COMPANIES	
Crédito Agrícola SGPS S.A.	
CCCAM Gestão de Investimentos Unipessoal Lda	
CA Seguros e Pensões, SGPS, S.A.	
INSURANCE AND HEALTHCARE	
Crédito Agrícola Seguros	
Crédito Agrícola Vida	
OTHER INVESTMENTS	
FENACAM - Federação Nacional das Caixas de Crédito Agrícola Mútuo FCRL	
Crédito Agrícola Consult - Assessoria Financeira e de Gestão S.A.	
CA Informática-Serviços de Informática S.A.	
CA Serviços - Serviços Informáticos e de Gestão - ACE	
FEIIA CA Imobiliário	
FIIF CA Arrendamento Habitacional	
FCR Central Frie	
FCR Agrocapital 1	
FII Imovalor CA	

Crédito Agrícola Group



Crédito Agrícola Group

Consolidated balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks.....		354,214	423,408	(69,194)	-16.3%
2. Deposits at other credit institutions		67,593	78,252	(10,659)	-13.6%
3. Financial assets held for trading		35,305	31,796	3,509	11.0%
4. Other financial assets at fair value through profit or loss		68,204	77,299	(9,095)	-11.8%
5. Available-for-sale financial assets.....		5,346,312	5,749,861	(403,549)	-7.0%
5.1. Gross amount		5,352,961	5,760,646	(407,685)	-
5.2. Impairments.....		(6,649)	(10,785)	4,136	-
6. Loans and advances to credit institutions		95,128	3,194	91,934	2878.3%
6.1. Gross amount		95,128	3,194	91,934	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers		7,555,017	7,250,831	304,186	4.2%
7.1. Gross amount		8,373,275	8,099,442	273,833	-
7.2. Impairments.....		(818,258)	(848,611)	30,353	-
8. Held-to-maturity investments		-	-	-	-
8.1. Gross amount		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		668,752	767,584	(98,832)	-12.9%
11.1. Gross amount		812,779	853,773	(40,994)	-
11.2. Impairments.....		(144,027)	(86,189)	(57,838)	-
12. Investment properties.....		82,583	-	82,583	-
13. Other tangible assets		255,279	269,033	(13,754)	-5.1%
13.1. Gross amount		543,169	546,917	(3,748)	-
13.2. Impairments and depreciation.....		(287,890)	(277,884)	(10,006)	-
14. Intangible assets		61,212	61,195	17	0.0%
14.1. Gross amount		245,729	235,126	10,603	-
14.2. Impairments and depreciation.....		(184,517)	(173,931)	(10,586)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts		5,116	5,164	(48)	-0.9%
15.1. Gross amount		5,116	5,164	(48)	-
15.2. Impairments.....		-	-	-	-
16. Current income tax assets		24,969	3,192	21,777	682.2%
17. Deferred income tax assets		170,524	155,765	14,759	9.5%
18. Technical provisions for reinsurance ceded		-	-	-	-
19. Other assets.....		145,551	173,077	(27,526)	-15.9%
19.1. Debtors for direct insurance and reinsurance ceded		5,150	2,921	2,229	-
19.2. Other assets		163,928	189,731	(25,803)	-
19.3. Impairments.....		(23,527)	(19,575)	(3,952)	-
Total Assets		14,935,759	15,049,651	(113,892)	-0.8%

Crédito Agrícola Group

Consolidated balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	385,810	980,226	(594,416)	-60.6%
2.	Financial liabilities held for trading.....	4	197	(193)	-98.0%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	240,007	136,156	103,851	76.3%
5.	Deposits from customers	10,910,086	10,536,609	373,477	3.5%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	11,326	7,500	3,826	51.0%
11.	Technical provisions.....	1,611,507	1,516,614	94,893	6.3%
12.	Current income tax liabilities.....	7,873	37,045	(29,172)	-78.7%
13.	Deferred income tax liabilities.....	8,265	22,230	(13,965)	-62.8%
14.	Equity instruments.....	1,634	2,256	(622)	-27.6%
15.	Other subordinated liabilities.....	120,409	142,534	(22,125)	-15.5%
16.	Other liabilities	434,034	452,477	(18,443)	-4.1%
16.1.	Creditors for direct insurance and reinsurance.....	14,029	8,877	5,152	-
16.2.	Other liabilities.....	420,005	443,600	(23,595)	-
Total Liabilities		13,730,955	13,833,844	(102,889)	-0.7%
Equity					
17.	Share capital	997,213	965,799	31,414	3.3%
18.	Share premiums.....	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock.....	-	-	-	-
21.	Revaluation reserves.....	26,023	114,262	(88,239)	-77.2%
22.	Other reserves and retained earnings.....	125,751	107,322	18,429	17.2%
23.	Net income for the year	54,112	26,883	27,229	101.3%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	1,705	1,541	164	10.6%
Total Equity		1,204,804	1,215,807	(11,003)	-0.9%
Total Liabilities + Equity		14,935,759	15,049,651	(113,892)	-0.8%

Crédito Agrícola Group

Consolidated income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	486,032	531,548	(45,516)	-
2.	Interest and similar expense	176,385	224,608	(48,223)	-
3.	Net interest income	309,647	306,940	2,707	0.9%
4.	Income from equity instruments	2,005	1,641	364	-
5.	Fee and commission income	116,346	117,946	(1,600)	-
6.	Fee and commission expenses	(18,066)	(17,345)	(721)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(15,466)	564	(16,030)	-
8.	Net gains from available-for-sale financial assets	104,938	208,693	(103,755)	-
9.	Net gains from foreign exchange differences	2,737	847	1,890	-
10.	Net gains from sale of other assets	(6,669)	(7,559)	890	-
11.	Premiums net of reinsurance	405,451	348,209	57,242	-
12.	Claim costs net of reinsurance	(246,564)	180,948	(427,512)	-
13.	Changes in technical provisions net of reinsurance	(139,226)	(188,758)	49,532	-
14.	Other operating income and expense	79	(182,051)	182,130	-
15.	Operating income	515,212	770,075	(254,863)	-33.1%
16.	Personnel costs	193,296	192,135	1,161	-
17.	General administrative expenses	108,147	107,300	847	-
18.	Depreciation and amortization	27,473	32,143	(4,670)	-
19.	Provisions net of reversals	5,843	194,470	(188,627)	-
20.	Credit impairment net of reversals	75,883	167,411	(91,528)	-
21.	Impairment on other financial assets net of reversals	(555)	3,118	(3,673)	-
22.	Impairment on other assets net of reversals	31,771	13,690	18,081	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	(227)	(100)	(127)	-
25.	Net income before tax and minority interests	73,127	59,708	13,419	22.5%
26.	Taxes	18,755	32,730	(13,975)	-
26.1.	Current	27,355	53,075	(25,720)	-
26.2.	Deferred	(8,600)	(20,345)	11,745	-
27.	Net income after tax and before minority interests	54,372	26,978	27,394	101.5%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	260	95	165	-
30.	Net consolidated income for the year	54,112	26,883	27,229	101.3%

Consolidated statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		54,112	26,883	27,229	101.3%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(37,482)	57,594	(95,076)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		(44,669)	(8,714)	(35,955)	-
Taxes		23,170	10,237	12,933	-
Other movements		(5,831)	4,056	(9,887)	-
Other comprehensive income for the year		(64,812)	63,174	(127,986)	-202.6%
Total comprehensive income for the year		(10,700)	90,057	(100,757)	-111.9%

Crédito Agrícola Group

Consolidated statement of changes in shareholder' equity (thousands €)	Capital	Other capital instruments	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	965,799	-	-	-	95,498	121,204	26,883	1,541	1,210,925
Other movements recognised directly in equity									
Changes in fair value, net of taxes.....	-	-	-	-	(64,812)	-	-	-	(64,812)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-	-
Exchange rate differences	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	54,112	-	54,112
Total gains and losses recognised in the year	-	-	-	-	(64,812)	-	54,112	-	(10,700)
Capital increase.....	23,085	-	-	-	-	(23,085)	-	-	-
Issue of other capital instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	26,883	(26,883)	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-	-
Prepaid dividends.....	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	164	164
Other movements.....	8,329	-	-	-	(4,663)	749	-	-	4,415
Balances as at December 31st 2015	997,213	-	-	-	26,023	125,751	54,112	1,705	1,204,804

Crédito Agrícola Group

Consolidated cash flow statement	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	486,032	531,548	(45,516)	-
Interest and commissions paid	(176,385)	(224,609)	48,224	-
Fees and commissions received	116,347	117,946	(1,599)	-
Fees and commissions paid	(18,066)	(17,345)	(721)	-
Recovery of loans	24,566	25,515	(949)	-
Contributions to pension fund	(706)	(849)	143	-
Cash payments to employees and suppliers	(300,737)	(298,586)	(2,151)	-
Sub-total	131,051	133,620	(2,569)	-
Changes in operating assets and liabilities				
Deposits at central banks	385,810	(980,226)	1,366,036	-
Financial assets and liabilities at fair value through profit or loss	(9,880)	(54,214)	44,334	-
Loans and advances to credit institutions	(91,934)	28,837	(120,771)	-
Deposits from credit institutions	(490,565)	(246,530)	(244,035)	-
Loans and advances to customers	(369,539)	53,663	(423,202)	-
Deposits from customers	373,477	414,066	(40,589)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(295,869)	1,179,741	(1,475,610)	-
Net cash from operating activities before income tax	(367,449)	528,957	(896,406)	-169.5%
Income tax paid	(88,548)	(36,347)	(52,201)	-
Net cash from operating activities	(455,997)	492,610	(948,607)	-192.6%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	48	65,025	(64,977)	-
Dividends received	2,004	1,640	364	-
Acquisition of available-for-sale financial assets	-	(534,982)	534,982	-
Sale of available-for-sale financial assets	402,446	-	402,446	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(14,558)	(21,864)	7,306	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	389,940	(490,181)	880,121	179.6%
Cash flows from financing activities				
Capital increase	8,329	23,488	(15,159)	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	(22,125)	9,130	(31,255)	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(13,796)	32,618	(46,414)	-142.3%
Net changes in cash and cash equivalents	(79,853)	35,047	(114,900)	-327.8%
Cash and cash equivalents at the beginning of the year	501,660	466,613	35,047	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(79,853)	35,047	(114,900)	-327.8%
Cash and cash equivalents at the end of the year	421,807	501,660	(79,853)	-15.9%

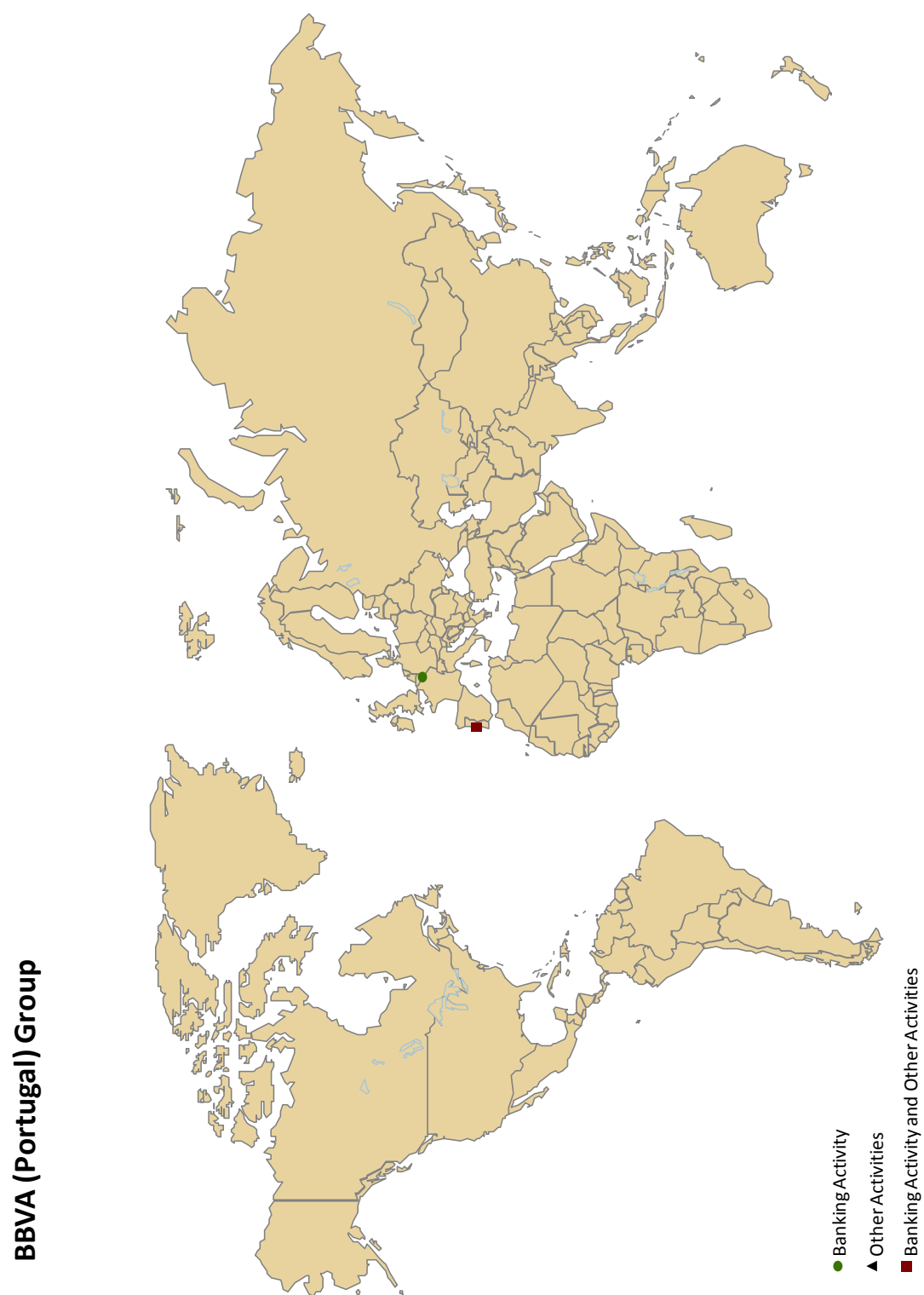
II.12. BBVA (Portugal) Group

The image shows the BBVA logo, which consists of the letters "BBVA" in a bold, white, sans-serif font, centered within a solid blue rectangular background.

BBVA (Portugal) Group

Consolidation Perimeter		
National		International
BANKING		
Banco Bilbao Vizcaya Argentaria (Portugal), S.A.	Invesco Management, nº1, S.A.	Luxembourg
	Invesco Management, nº2, S.A.	Luxembourg
ASSET MANAGEMENT		
BBVA Fundos - Sociedade Gestora de Fundos de Pensões, S.A.		
BBVA Gest - Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.		
OTHER FINANCIAL ENTITIES		
BBVA Leasimo - Sociedade de Locação Financeira, S.A.		

BBVA (Portugal) Group



BBVA (Portugal) Group

Consolidated balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks.....		741,871	55,467	686,404	1237.5%
2. Deposits at other credit institutions		274,289	28,587	245,702	859.5%
3. Financial assets held for trading		59,643	76,658	(17,015)	-22.2%
4. Other financial assets at fair value through profit or loss		-	-	-	-
5. Available-for-sale financial assets.....		34,998	32,899	2,099	6.4%
5.1. Gross amount		34,998	32,899	2,099	-
5.2. Impairments.....		-	-	-	-
6. Loans and advances to credit institutions		62,910	139,347	(76,437)	-54.9%
6.1. Gross amount		62,910	139,347	(76,437)	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers		3,393,508	4,648,193	(1,254,685)	-27.0%
7.1. Gross amount		3,393,508	4,648,193	(1,254,685)	-
7.2. Impairments.....		-	-	-	-
8. Held-to-maturity investments		-	-	-	-
8.1. Gross amount		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives		369	315	54	17.1%
11. Non-current assets held for sale		364	426	(62)	-14.6%
11.1. Gross amount		364	426	(62)	-
11.2. Impairments.....		-	-	-	-
12. Investment properties.....		-	-	-	-
13. Other tangible assets		16,745	20,087	(3,342)	-16.6%
13.1. Gross amount		79,226	89,786	(10,560)	-
13.2. Impairments and depreciation.....		(62,481)	(69,699)	7,218	-
14. Intangible assets		16,933	20,918	(3,985)	-19.1%
14.1. Gross amount		33,051	30,546	2,505	-
14.2. Impairments and depreciation.....		(16,118)	(9,628)	(6,490)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts		-	-	-	-
15.1. Gross amount		-	-	-	-
15.2. Impairments.....		-	-	-	-
16. Current income tax assets		213	143	70	49.0%
17. Deferred income tax assets		97,495	97,230	265	0.3%
18. Technical provisions for reinsurance ceded		-	-	-	-
19. Other assets.....		67,748	59,242	8,506	14.4%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		84,352	59,242	25,110	-
19.3. Impairments.....		(16,604)	-	(16,604)	-
Total Assets		4,767,086	5,179,512	(412,426)	-8.0%

BBVA (Portugal) Group

Consolidated balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	100,140	100,535	(395)	-0.4%
2.	Financial liabilities held for trading.....	56,558	83,277	(26,719)	-32.1%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	1,717,039	2,044,787	(327,748)	-16.0%
5.	Deposits from customers	2,576,229	2,613,515	(37,286)	-1.4%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	9,083	14,822	(5,739)	-38.7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	19,033	19,528	(495)	-2.5%
11.	Technical provisions.....	-	-	-	-
12.	Current income tax liabilities.....	401	327	74	22.6%
13.	Deferred income tax liabilities.....	279	1,016	(737)	-72.5%
14.	Equity instruments.....	-	-	-	-
15.	Other subordinated liabilities.....	-	-	-	-
16.	Other liabilities	52,551	61,481	(8,930)	-14.5%
16.1.	Creditors for direct insurance and reinsurance.....	-	-	-	-
16.2.	Other liabilities.....	52,551	61,481	(8,930)	-
Total Liabilities		4,531,313	4,939,288	(407,975)	-8.3%
Equity					
17.	Share capital	530,000	530,000	-	0.0%
18.	Share premiums.....	7,008	7,008	-	0.0%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock.....	-	-	-	-
21.	Revaluation reserves.....	(66,837)	(58,879)	(7,958)	-13.5%
22.	Other reserves and retained earnings.....	(237,471)	(175,886)	(61,585)	-35.0%
23.	Net income for the year	3,073	(62,019)	65,092	105.0%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	-	-	-	-
Total Equity		235,773	240,224	(4,451)	-1.9%
Total Liabilities + Equity		4,767,086	5,179,512	(412,426)	-8.0%

BBVA (Portugal) Group

Consolidated income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	97,755	118,757	(21,002)	-
2.	Interest and similar expense	54,342	68,200	(13,858)	-
3.	Net interest income	43,413	50,557	(7,144)	-14.1%
4.	Income from equity instruments	486	489	(3)	-
5.	Fee and commission income	33,448	28,531	4,917	-
6.	Fee and commission expenses	(5,549)	(6,465)	916	-
7.	Net gains from assets and liabilities at fair value through profit or loss	10,940	(7,833)	18,773	-
8.	Net gains from available-for-sale financial assets	1,745	5,539	(3,794)	-
9.	Net gains from foreign exchange differences	1,337	901	436	-
10.	Net gains from sale of other assets	(181)	(10,370)	10,189	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	6,875	12,830	(5,955)	-
15.	Operating income	92,514	74,179	18,335	24.7%
16.	Personnel costs	48,172	51,129	(2,957)	-
17.	General administrative expenses	31,032	33,130	(2,098)	-
18.	Depreciation and amortization	8,415	6,229	2,186	-
19.	Provisions net of reversals	(213)	131	(344)	-
20.	Credit impairment net of reversals	(2,068)	82,000	(84,068)	-
21.	Impairment on other financial assets net of reversals	-	181	(181)	-
22.	Impairment on other assets net of reversals	352	4,906	(4,554)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	Net income before tax and minority interests	6,824	(103,527)	110,351	106.6%
26.	Taxes	3,751	(41,508)	45,259	-
26.1.	Current	4,030	3,697	333	-
26.2.	Deferred	(279)	(45,205)	44,926	-
27.	Net income after tax and before minority interests	3,073	(62,019)	65,092	105.0%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	-	-	-	-
30.	Net consolidated income for the year	3,073	(62,019)	65,092	105.0%

Consolidated statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		3,073	(62,019)	65,092	105.0%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	(2,837)	3,530	(6,367)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
	Taxes	724	(887)	1,611	-
	Other movements	(5,652)	12,378	(18,030)	-
Other comprehensive income for the year		(7,765)	15,021	(22,786)	-151.7%
Total comprehensive income for the year		(4,692)	(46,998)	42,306	90.0%

BBVA (Portugal) Group

Consolidated statement of changes in shareholder' equity (thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	530,000	7,008	-	-	(58,879)	(175,886)	(62,019)	-	240,224
Other movements recognised directly in equity									
Changes in fair value, net of taxes.....	-	-	-	-	-	-	-	-	-
Pension fund - actuarial deviations ..	-	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-	-
Net income for the year.....	-	-	-	-	-	-	3,073	-	3,073
Total gains and losses recognised in the year	-	-	-	-	-	-	3,073	-	3,073
Capital increase.....	-	-	-	-	-	-	-	-	-
Issue of other capital instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	(62,019)	62,019	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	(7,958)	434	-	-	(7,524)
Balances as at December 31st 2015	530,000	7,008	-	-	(66,837)	(237,471)	3,073	-	235,773

BBVA (Portugal) Group

Consolidated cash flow statement ⁶³	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	133,004	146,940	(13,936)	-
Interest and commissions paid	(54,378)	(75,354)	20,976	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(5,712)	(11,400)	5,688	-
Cash payments to employees and suppliers	(75,838)	(82,565)	6,727	-
Sub-total	(2,924)	(22,379)	19,455	-
Changes in operating assets and liabilities				
Deposits at central banks	-	65,000	(65,000)	-
Financial assets and liabilities at fair value through profit or loss	(6,608)	16,758	(23,366)	-
Loans and advances to credit institutions	76,411	(138,219)	214,630	-
Deposits from credit institutions	(327,176)	(329,007)	1,831	-
Loans and advances to customers	1,243,027	282,142	960,885	-
Deposits from customers	(34,544)	86,106	(120,650)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(11,337)	22,050	(33,387)	-
Net cash from operating activities before income tax	936,849	(17,549)	954,398	5,438.5%
Income tax paid	(4,026)	(3,502)	(524)	-
Net cash from operating activities	932,823	(21,051)	953,874	4,531.3%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	486	489	(3)	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(5,461)	(21,486)	16,025	-
Sale of tangible and intangible assets	4,258	36,341	(32,083)	-
Net cash from investing activities	(717)	15,344	(16,061)	-104.7%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents	932,106	(5,707)	937,813	16,432.7%
Cash and cash equivalents at the beginning of the year	84,054	89,761	(5,707)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	932,106	(5,707)	937,813	16,432.7%
Cash and cash equivalents at the end of the year	1,016,160	84,054	932,106	1,108.9%

⁶³ Cash flow statement format adapted by the financial institution.

II.13. Santander Consumer Portugal



Santander Consumer Portugal

Consolidation Perimeter

National **International**

BANKING

Banco Santander Consumer Portugal, S.A.

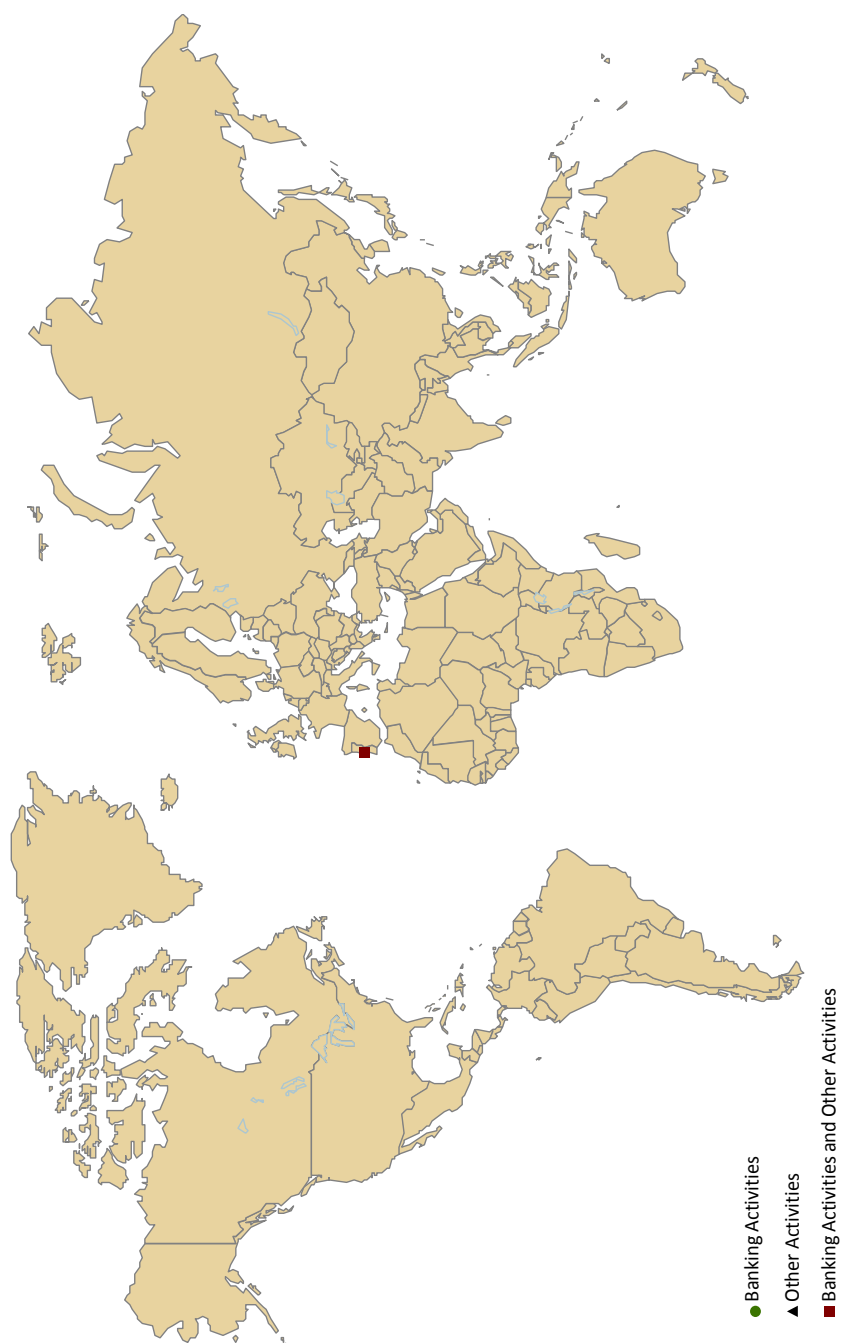
OTHER INVESTMENTS

Silk Finance No.4 Limited

Santander Consumer Services

Santander Consumer Portugal

Santander Consumer Portugal



Santander Consumer Portugal

Consolidated balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks.....	15,072	43	15,029	34,951.2%
2.	Deposits at other credit institutions	23,832	35,783	(11,951)	-33.4%
3.	Financial assets held for trading	-	850	(850)	-100.0%
4.	Other financial assets at fair value through profit or loss	-	-	-	-
5.	Available-for-sale financial assets.....	-	-	-	-
5.1.	Gross amount	-	-	-	-
5.2.	Impairments.....	-	-	-	-
6.	Loans and advances to credit institutions	-	-	-	-
6.1.	Gross amount	-	-	-	-
6.2.	Impairments.....	-	-	-	-
7.	Loans and advances to customers	1,215,489	809,910	405,579	50.1%
7.1.	Gross amount	1,215,489	809,910	405,579	-
7.2.	Impairments.....	-	-	-	-
8.	Held-to-maturity investments	-	-	-	-
8.1.	Gross amount	-	-	-	-
8.2.	Impairments.....	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives	-	-	-	-
11.	Non-current assets held for sale	402	480	(78)	-16.3%
11.1.	Gross amount	402	480	(78)	-
11.2.	Impairments.....	-	-	-	-
12.	Investment properties.....	-	-	-	-
13.	Other tangible assets	7,058	7,169	(111)	-1.5%
13.1.	Gross amount	12,344	12,137	207	-
13.2.	Impairments and depreciation.....	(5,286)	(4,968)	(318)	-
14.	Intangible assets	1,563	1,882	(319)	-17.0%
14.1.	Gross amount	10,262	9,845	417	-
14.2.	Impairments and depreciation.....	(8,699)	(7,963)	(736)	-
Investments in associates and subsidiaries excluded from consolidated					
15.	accounts	2,188	-	2,188	-
15.1.	Gross amount	2,188	-	2,188	-
15.2.	Impairments.....	-	-	-	-
16.	Current income tax assets	-	4	(4)	-100.0%
17.	Deferred income tax assets	10,669	7,530	3,139	41.7%
18.	Technical provisions for reinsurance ceded	-	-	-	-
19.	Other assets.....	4,511	6,446	(1,935)	-30.0%
19.1.	Debtors for direct insurance and reinsurance ceded	-	-	-	-
19.2.	Other assets	4,511	6,446	(1,935)	-
19.3.	Impairments.....	-	-	-	-
Total Assets		1,280,784	870,097	410,687	47.2%

Santander Consumer Portugal

Consolidated balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Deposits from central banks.....		Thousands €	Thousands €	Thousands €	%
1.	Financial liabilities held for trading.....	405,009	149,140	255,869	171.6%
2.	Other liabilities at fair value through profit or loss	-	858	(858)	-100.0%
3.	Deposits from other credit institutions.....	-	-	-	-
4.	Deposits from customers	632,705	499,303	133,402	26.7%
5.	Debt securities issued	3,624	1,500	2,124	141.6%
6.	Financial liabilities associated with transferred assets	-	-	-	-
7.	Hedging derivatives	-	-	-	-
8.	Non-current liabilities held for sale	249	633	(384)	-60.7%
9.	Provisions	-	-	-	-
10.	Technical provisions.....	-	1,778	(1,778)	-100.0%
11.	Current income tax liabilities.....	-	-	-	-
12.	Deferred income tax liabilities.....	14,210	5,566	8,644	155.3%
13.	Equity instruments.....	82	6,904	(6,822)	-98.8%
14.	Other subordinated liabilities.....	-	-	-	-
15.	Other liabilities	-	15,056	(15,056)	-100.0%
16.	16.1. Creditors for direct insurance and reinsurance.....	72,161	46,476	25,685	55.3%
	16.2. Other liabilities.....	-	-	-	-
	Total Liabilities	72,161	46,476	25,685	-
	Equity	1,128,040	727,214	400,826	55.1%
	Share capital.....				
17.	Share premiums.....	66,593	66,593	-	0.0%
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock.....	-	-	-	-
20.	Revaluation reserves.....	-	-	-	-
21.	Other reserves and retained earnings.....	-	-	-	-
22.	Net income for the year	67,726	66,774	952	1.4%
23.	Prepaid dividends	18,425	9,516	8,909	93.6%
24.	Minority interests	-	-	-	-
25.	Total Equity	-	-	-	-
	Total Liabilities + Equity	152,744	142,883	9,861	6.9%
	Deposits from central banks.....	1,280,784	870,097	410,687	47.2%

Santander Consumer Portugal

Consolidated income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	54,939	48,903	6,036	-
2.	Interest and similar expense	12,219	10,540	1,679	-
3.	Net interest income	42,720	38,363	4,357	11.4%
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	18,876	14,087	4,789	-
6.	Fee and commission expenses	(5,340)	(5,289)	(51)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(43)	5	(48)	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences	-	-	-	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	4,243	5,037	(794)	-
15.	Operating income	60,456	52,203	8,253	15.8%
16.	Personnel costs	9,391	7,890	1,501	-
17.	General administrative expenses	14,738	11,985	2,753	-
18.	Depreciation and amortization	1,054	2,543	(1,489)	-
19.	Provisions net of reversals	3,096	836	2,260	-
20.	Credit impairment net of reversals	3,470	13,863	(10,393)	-
21.	Impairment on other financial assets net of reversals	-	39	(39)	-
22.	Impairment on other assets net of reversals	12	-	12	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	Net income before tax and minority interests	28,695	15,047	13,648	90.7%
26.	Taxes	10,270	5,531	4,739	-
26.1.	Current	20,230	5,620	14,610	-
26.2.	Deferred	(9,960)	(89)	(9,871)	-
27.	Net income after tax and before minority interests	18,425	9,516	8,909	93.6%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	-	-	-	-
30.	Net consolidated income for the year	18,425	9,516	8,909	93.6%

Consolidated statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
	Attributable to equity holders	18,425	9,516	8,909	93.6%
	Attributable to minority interest	-	-	-	-
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	-	-	-	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
	Taxes	-	-	-	-
	Other movements	-	-	-	-
	Other comprehensive income for the year	-	-	-	-
	Total comprehensive income for the year	18,425	9,516	8,909	93.6%

Santander Consumer Portugal

Consolidated statement of changes in shareholder' equity (thousands €)	Capital	Other capital instruments	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders equity
Balances as at December 31st 2014	66,593	-	-	-	-	66,774	9,516	-	142,883
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	18,425	-	18,425
Total gains and losses recognised in the year	-	-	-	-	-	-	18,425	-	18,425
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	9,516	(9,516)	-	-
Dividends on ordinary shares	-	-	-	-	-	(8,564)	-	-	(8,564)
Prepaid dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2015	66,593	-	-	-	-	67,726	18,425	-	152,744

Santander Consumer Portugal

Consolidated cash flow statement ⁶⁴	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	74,052	38,510	35,542	-
Interest and commissions paid	(17,558)	(17,839)	281	-
Recovery of loans.....	7,290	5,707	1,583	-
Cash payments to employees and suppliers	(20,029)	(9,884)	(10,145)	-
Sub-total	43,755	16,494	27,261	-
Changes in operating assets and liabilities				
Deposits at central banks.....	-	-	-	-
Financial assets and liabilities at fair value through profit or loss.....	-	-	-	-
Loans and advances to credit institutions.....	-	-	-	-
Deposits from credit institutions	-	(83,054)	83,054	-
Loans and advances to customers	392,554	44,061	348,493	-
Deposits from customers.....	(386,697)	(654)	(386,043)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities.....	(24,595)	(6,697)	(17,898)	-
Net cash from operating activities before income tax.....	25,017	(29,850)	54,867	183.8%
Income tax paid	(10,668)	(2,516)	(8,152)	-
Net cash from operating activities	14,349	(32,366)	46,715	144.3%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates.....	-	-	-	-
Dividends received.....	-	-	-	-
Acquisition of available-for-sale financial assets.....	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets.....	(2,707)	(643)	(2,064)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	(2,707)	(643)	(2,064)	-321.0%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock.....	-	-	-	-
Dividends paid	(8,565)	-	(8,565)	-
Net cash from financing activities	(8,565)	-	(8,565)	-
Net changes in cash and cash equivalents	3,077	(33,009)	36,086	109.3%
Cash and cash equivalents at the beginning of the year	35,827	77,133	(41,306)	-
Effect of exchange rate changes on cash and cash equivalents.....	-	-	-	-
Net changes in cash and cash equivalents	3,077	(33,009)	36,086	109.3%
Cash and cash equivalents at the end of the year	38,904	44,124	(5,220)	-11.8%

⁶⁴ Cash flow statement format adapted by the financial institution.

II.14. Santander Totta, SGPS, S.A.



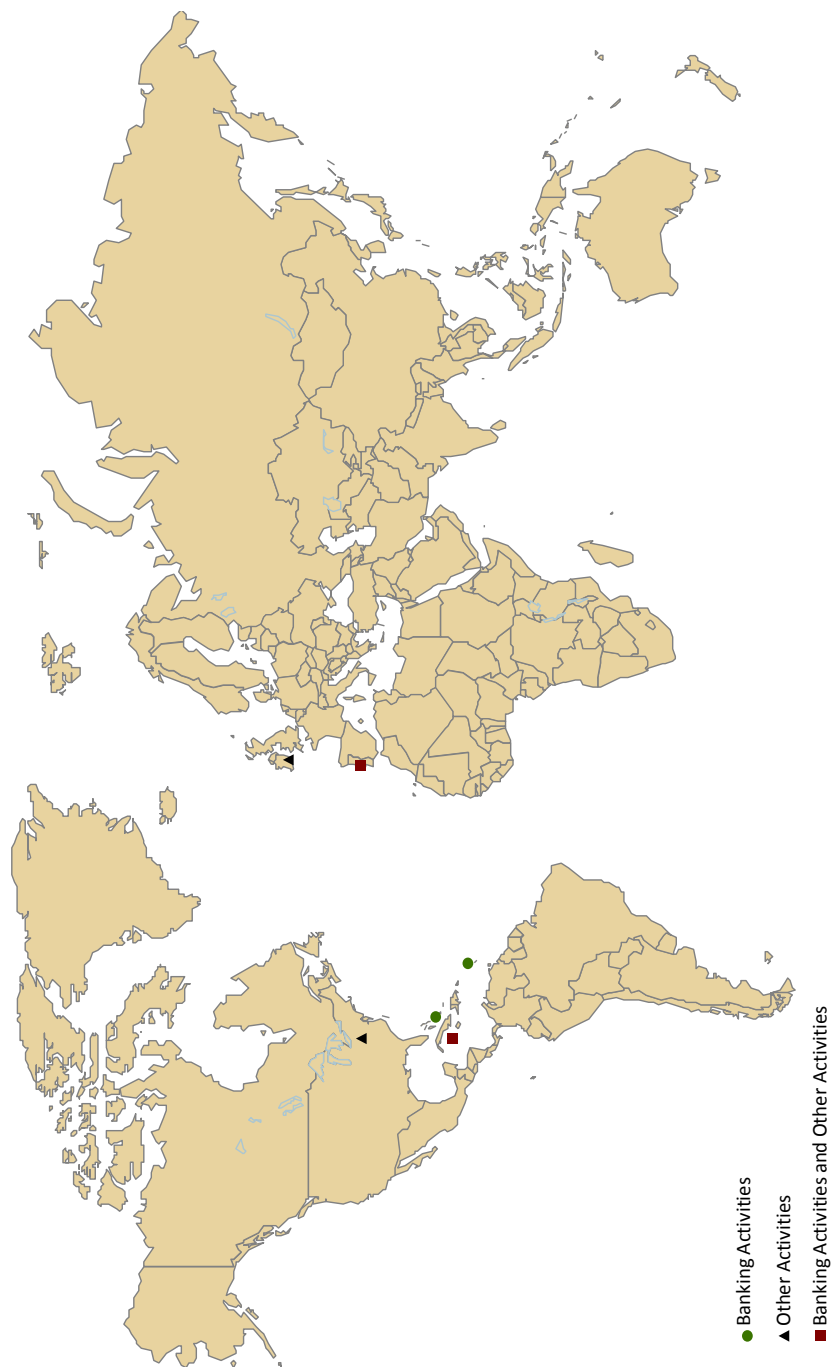
Santander Totta, SGPS, S.A.

Consolidation Perimeter

National		International	
BANKING			
Banco Santander Totta, S.A.	Serfin International Bank & Trust	Cayman Islands	
	BST International Bank, Inc - Porto Rico	Puerto Rico	
	Banif International Bank Bahamas	Bahamas	
ASSET MANAGEMENT			
Novimovest -Fundo de investimento Imobiliário			
HOLDING COMPANIES			
Santander Totta, SGPS			
Santotta Internacional, SGPS, Sociedade Unipessoal, LDA			
Taxagest, SGPS, S.A.			
INSURANCE AND HEALTHCARE			
Santander Totta Seguros - Companhia de Seguros de Vida, S.A.			
Aegon Santander Portugal Vida			
Aegon Santander Portugal Não Vida			
OTHER FINANCIAL ENTITIES			
Unicre - Instituição Financeira de Crédito, S.A.	Totta Ireland, PLC	Ireland	
	Totta & Açores Financing	Cayman Islands	
	Totta & Açores, Inc - Newark	USA	
OTHER INVESTMENTS			
Totta Urbe - Emp. Admin. e Construções, S.A.	Hipototta nº1 PLC	Ireland	
Benim - Sociedade Imobiliária, S.A.	Hipototta nº4 PLC	Ireland	
Hipototta nº1 FTC	Hipototta nº5 PLC	Ireland	
Hipototta nº4 FTC	Leasetotta nº1 Ltd	Ireland	
Hipototta nº5 FTC			
LeaseTotta nº 1 FTC			
Securitizações Ex. Banif			

Santander Totta, SGPS, S.A.

Santander Totta, SGPS, S.A.



Santander Totta, SGPS, S.A.

Consolidated balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		3,134,032	830,475	2,303,557	277.4%
2. Deposits at other credit institutions		463,898	241,218	222,680	92.3%
3. Financial assets held for trading		1,750,569	2,289,131	(538,562)	-23.5%
4. Other financial assets at fair value through profit or loss		1,696,315	2,278,633	(582,318)	-25.6%
5. Available-for-sale financial assets		6,809,469	7,012,220	(202,751)	-2.9%
5.1. Gross amount		6,892,575	7,075,108	(182,533)	-
5.2. Impairments		(83,106)	(62,888)	(20,218)	-
6. Loans and advances to credit institutions		1,535,436	1,220,917	314,519	25.8%
6.1. Gross amount		1,535,436	1,220,917	314,519	-
6.2. Impairments		-	-	-	-
7. Loans and advances to customers		31,782,691	25,524,020	6,258,671	24.5%
7.1. Gross amount		34,128,173	26,685,638	7,442,535	-
7.2. Impairments		(2,345,482)	(1,161,618)	(1,183,864)	-
8. Held-to-maturity investments		-	-	-	-
8.1. Gross amount		-	-	-	-
8.2. Impairments		-	-	-	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives		130,292	195,035	(64,743)	-33.2%
11. Non-current assets held for sale		190,604	208,214	(17,610)	-8.5%
11.1. Gross amount		311,881	332,645	(20,764)	-
11.2. Impairments		(121,277)	(124,431)	3,154	-
12. Investment properties		387,193	420,239	(33,046)	-7.9%
13. Other tangible assets		298,785	297,204	1,581	0.5%
13.1. Gross amount		744,892	748,322	(3,430)	-
13.2. Impairments and depreciation		(446,107)	(451,118)	5,011	-
14. Intangible assets		34,223	32,419	1,804	5.6%
14.1. Gross amount		411,256	387,764	23,492	-
14.2. Impairments and depreciation		(377,033)	(355,345)	(21,688)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts		85,043	207,192	(122,149)	-59.0%
15.1. Gross amount		86,543	208,692	(122,149)	-
15.2. Impairments		(1,500)	(1,500)	-	-
16. Current income tax assets		27,625	15,135	12,490	82.5%
17. Deferred income tax assets		436,320	472,571	(36,251)	-7.7%
18. Technical provisions for reinsurance ceded		28,447	33,121	(4,674)	-14.1%
19. Other assets		294,879	265,390	29,489	11.1%
19.1. Debtors for direct insurance and reinsurance ceded		5,368	6,644	(1,276)	-
19.2. Other assets		366,510	283,552	82,958	-
19.3. Impairments		(76,999)	(24,806)	(52,193)	-
Total Assets		49,085,821	41,543,134	7,542,687	18.2%

Santander Totta, SGPS, S.A.

Consolidated balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	4,952,679	4,406,312	546,367	12.4%
2.	Financial liabilities held for trading.....	1,674,824	1,943,360	(268,536)	-13.8%
3.	Other liabilities at fair value through profit or loss	2,665,682	3,403,408	(737,726)	-21.7%
4.	Deposits from other credit institutions.....	3,546,745	4,029,757	(483,012)	-12.0%
5.	Deposits from customers	26,017,806	20,345,997	5,671,809	27.9%
6.	Debt securities issued	4,981,998	2,892,831	2,089,167	72.2%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	170,133	133,690	36,443	27.3%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	337,223	103,394	233,829	226.2%
11.	Technical provisions.....	289,820	320,162	(30,342)	-9.5%
12.	Current income tax liabilities.....	38,032	31,623	6,409	20.3%
13.	Deferred income tax liabilities.....	132,100	147,374	(15,274)	-10.4%
14.	Equity instruments.....	69,608	105,128	(35,520)	-
15.	Other subordinated liabilities.....	-	-	-	-
16.	Other liabilities	414,476	317,978	96,498	30.3%
16.1.	Creditors for direct insurance and reinsurance.....	6,338	7,354	(1,016)	-
16.2.	Other liabilities.....	408,138	310,624	97,514	-
Total Liabilities		45,291,126	38,181,014	7,110,112	18.6%
Equity					
17.	Share capital	1,972,962	1,972,962	-	0.0%
18.	Share premiums.....	-	-	-	-
19.	Other equity instruments	300,000	-	300,000	-
20.	Treasury stock.....	(1,922)	(1,757)	(165)	-9.4%
21.	Revaluation reserves.....	(362,224)	(311,745)	(50,479)	-16.2%
22.	Other reserves and retained earnings.....	988,657	912,446	76,211	8.4%
23.	Net income for the year	574,675	193,061	381,614	197.7%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	322,547	597,153	(274,606)	-46.0%
Total Equity		3,794,695	3,362,120	432,575	12.9%
Total Liabilities + Equity		49,085,821	41,543,134	7,542,687	18.2%

Santander Totta, SGPS, S.A.

Consolidated income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	1,026,006	1,197,050	(171,044)	-
2.	Interest and similar expense	467,576	650,525	(182,949)	-
3.	Net interest income	558,430	546,525	11,905	2.2%
4.	Income from equity instruments	1,240	1,222	18	-
5.	Fee and commission income	324,469	332,357	(7,888)	-
6.	Fee and commission expenses	(61,099)	(60,542)	(557)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	83,814	(244,525)	328,339	-
8.	Net gains from available-for-sale financial assets	149,617	306,046	(156,429)	-
9.	Net gains from foreign exchange differences	6,124	5,440	684	-
10.	Net gains from sale of other assets	61,668	82,399	(20,731)	-
11.	Premiums net of reinsurance	26,419	43,025	(16,606)	-
12.	Claim costs net of reinsurance	(2,537)	(14,021)	11,484	-
13.	Changes in technical provisions net of reinsurance	(9,739)	(15,224)	5,485	-
14.	Other operating income and expense	(14,425)	(14,878)	453	-
15.	Operating income	1,123,981	967,824	156,157	16.1%
16.	Personnel costs	277,998	284,430	(6,432)	-
17.	General administrative expenses	209,643	146,871	62,772	-
18.	Depreciation and amortization	41,312	63,309	(21,997)	-
19.	Provisions net of reversals	99,419	75,272	24,147	-
20.	Credit impairment net of reversals	119,389	111,207	8,182	-
21.	Impairment on other financial assets net of reversals	10,419	1,160	9,259	-
22.	Impairment on other assets net of reversals	12,828	34,012	(21,184)	-
23.	Negative consolidation differences	327,159	-	327,159	-
24.	Net gains from associates and joint ventures (equity method)	15,886	19,790	(3,904)	-
25.	Net income before tax and minority interests	696,018	271,353	424,665	156.5%
26.	Taxes	121,004	78,150	42,854	-
26.1.	Current	68,008	52,316	15,692	-
26.2.	Deferred	52,996	25,834	27,162	-
27.	Net income after tax and before minority interests	575,014	193,203	381,811	197.6%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	339	142	197	-
30.	Net consolidated income for the year	574,675	193,061	381,614	197.7%

Consolidated statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
	Attributable to equity holders	574,675	193,061	381,614	197.7%
	Attributable to minority interest	339	142	197	138.7%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	(86,114)	526,476	(612,590)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	-	2,677	(2,677)	-
	Deferred taxes	24,768	(144,239)	169,007	-
	Other movements	10,608	(75,202)	85,810	-
	Other comprehensive income for the year	(50,738)	309,712	(360,450)	-116.4%
	Total comprehensive income for the year	524,276	502,915	21,361	4.2%

Santander Totta, SGPS, S.A.

Consolidated statement of changes in shareholder' equity (thousands €)	Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	1,972,962	-	-	(1,757)	(311,745)	912,446	193,061	597,153	3,362,120
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(53,801)	-	-	-	(53,801)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-	-
Exchange rate differences	-	-	-	-	3,063	-	-	-	3,063
Net income for the year	-	-	-	-	-	-	574,675	34,551	609,226
Total gains and losses recognised in the year	-	-	-	-	(50,738)	-	574,675	34,551	558,488
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	300,000	-	-	-	-	-	300,000
Transfer to reserves	-	-	-	-	259	76,211	(106,208)	-	(29,738)
Dividends on ordinary shares	-	-	-	-	-	-	(86,853)	-	(86,853)
Prepaid dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	(166)	-	-	-	(310,026)	(310,192)
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	1	-	-	-	869	870
Balances as at December 31st 2015	1,972,962	-	300,000	(1,922)	(362,224)	988,657	574,675	322,547	3,794,695

Santander Totta, SGPS, S.A.

Consolidated cash flow statement ⁶⁵	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	1,164,620	1,315,185	(150,565)	-
Interest and commissions paid	(488,339)	(712,981)	224,642	-
Recovery of loans	2,765	5,403	(2,638)	-
Contributions to pension fund	(1,943)	(79,200)	77,257	-
Cash payments to employees and suppliers	(502,348)	(435,545)	(66,803)	-
Sub-total	174,755	92,862	81,893	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	62,689	(400,619)	463,308	-
Loans and advances to credit institutions	(54,636)	2,053,709	(2,108,345)	-
Deposits from credit institutions	(1,820,088)	(1,937,896)	117,808	-
Loans and advances to customers	(368,744)	453,900	(822,644)	-
Deposits from customers	1,208,672	1,025,322	183,350	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	176,843	44,657	132,186	-
Net cash from operating activities before income tax	(620,509)	1,331,935	(1,952,444)	-146.6%
Income tax paid	(74,088)	20,069	(94,157)	-
Net cash from operating activities	(694,597)	1,352,004	(2,046,601)	-151.4%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	174,411	-	174,411	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	1,240	1,222	18	-
Acquisition of available-for-sale financial assets	(851,241)	(4,854,747)	4,003,506	-
Sale of available-for-sale financial assets	2,328,283	3,424,850	(1,096,567)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(49,053)	(30,616)	(18,437)	-
Sale of tangible and intangible assets	4,514	1,262	3,252	-
Net cash from investing activities	1,608,154	(1,458,029)	3,066,183	210.3%
Cash flows from financing activities				
Capital increase	300,000	-	300,000	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	73,633	351,942	(278,309)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(86,853)	(64,986)	(21,867)	-
Net cash from financing activities	286,780	286,956	(176)	-0.1%
Net changes in cash and cash equivalents	1,200,337	180,931	1,019,406	563.4%
Cash and cash equivalents at the beginning of the year	1,071,693	890,762	180,931	-
Effect of exchange rate changes on cash and cash equivalents	1,325,900	-	1,325,900	-
Net changes in cash and cash equivalents	1,200,337	180,931	1,019,406	563.4%
Cash and cash equivalents at the end of the year	3,597,930	1,071,693	2,526,237	235.7%

⁶⁵ Cash flow statement format adapted by the financial institution.

II.15. Haitong Bank Group



Haitong Bank Group

Consolidation Perimeter		
National	International	
INVESTMENT BANKING AND VENTURE CAPITAL		
Haitong Bank, S.A.	Haitong Banco de Investimento do Brasil, S.A.	Brazil
Haitong Capital - Sociedade de Capital de Risco, S.A.		
Fundo Espírito Santo IBERIA I		
ASSET MANAGEMENT		
MCO2 - Sociedade gestora de Fundos de Investimento Mobiliário, S.A.	SES Iberia	Spain
	Haitong do Brasil Participações Ltda.	Brazil
	Haitong do Brasil DTVM, S.A.	Brazil
	FI Multimercado Treasury	Brazil
HOLDING COMPANIES		
WindPart, Lda	Haitong (UK) Limited	United Kingdom
	Espirito Santo Investimentos, SA	Brazil
OTHER FINANCIAL ENTITIES		
Coporgest, SA	Salgar Investments	Spain
	Haitong Securities India Private Limited	India
	Haitong Investment Ireland PLC	Ireland
	Lusitania Capital, S.A.P.I. de C.V., SOFOM, E.N.R.	Mexico
	Haitong & Company (UK) Limited	United Kingdom
	Haitong Securities (UK) Limited	United Kingdom
	Haitong Securities do Brasil S.A.	Brazil
OTHER INVESTMENTS		
	Noble Advisory India Private Ltd	India
	Clear Info-Analytic Private Ltd	India

Haitong Bank Group

Haitong Bank Group



Haitong Bank Group

Consolidated balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks.....	117,684	1,524	116,160	7622.0%	
2. Deposits at other credit institutions	38,960	49,067	(10,107)	-20.6%	
3. Financial assets held for trading	1,346,489	1,468,473	(121,984)	-8.3%	
4. Other financial assets at fair value through profit or loss	-	-	-	-	
5. Available-for-sale financial assets.....	468,311	554,680	(86,369)	-15.6%	
5.1. Gross amount	494,739	585,448	(90,709)	-	
5.2. Impairments.....	(26,428)	(30,768)	4,340	-	
6. Loans and advances to credit institutions	258,795	34,308	224,487	654.3%	
6.1. Gross amount	274,192	49,524	224,668	-	
6.2. Impairments.....	(15,397)	(15,216)	(181)	-	
7. Loans and advances to customers	1,041,341	1,549,218	(507,877)	-32.8%	
7.1. Gross amount	1,370,007	1,832,998	(462,991)	-	
7.2. Impairments.....	(328,666)	(283,780)	(44,886)	-	
8. Held-to-maturity investments	-	-	-	#DIV/0!	
8.1. Gross amount	-	-	-	-	
8.2. Impairments.....	-	-	-	-	
9. Assets with repurchase agreements	-	-	-	-	
10. Hedging derivatives	15,236	25,754	(10,518)	-40.8%	
11. Non-current assets held for sale	3,600	3,600	-	0.0%	
11.1. Gross amount	3,600	3,600	-	-	
11.2. Impairments.....	-	-	-	-	
12. Investment properties.....	-	-	-	-	
13. Other tangible assets	12,164	15,490	(3,326)	-21.5%	
13.1. Gross amount	16,291	39,689	(23,398)	-	
13.2. Impairments and depreciation.....	(4,127)	(24,199)	20,072	-	
14. Intangible assets	80,280	77,396	2,884	3.7%	
14.1. Gross amount	81,003	97,290	(16,287)	-	
14.2. Impairments and depreciation.....	(723)	(19,894)	19,171	-	
Investments in associates and subsidiaries excluded from consolidated					
15. accounts	10,343	26,878	(16,535)	-61.5%	
15.1. Gross amount	16,147	32,682	(16,535)	-	
15.2. Impairments.....	(5,804)	(5,804)	-	-	
16. Current income tax assets	10,029	5,173	4,856	93.9%	
17. Deferred income tax assets	139,906	97,414	42,492	43.6%	
18. Technical provisions for reinsurance ceded	-	-	-	-	
19. Other assets.....	629,443	532,444	96,999	18.2%	
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	
19.2. Other assets	642,550	548,145	94,405	-	
19.3. Impairments.....	(13,107)	(15,701)	2,594	-	
Total Assets	4,172,581	4,441,419	(268,838)	-6.1%	

Haitong Bank Group

Consolidated balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	61,139	61,108	31	0.1%
2.	Financial liabilities held for trading.....	502,350	621,549	(119,199)	-19.2%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	1,632,522	1,397,284	235,238	16.8%
5.	Deposits from customers	567,038	448,912	118,126	26.3%
6.	Debt securities issued	547,266	1,072,210	(524,944)	-49.0%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	116,397	33,939	82,458	243.0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	8,543	46,425	(37,882)	-81.6%
11.	Technical provisions.....	-	-	-	-
12.	Current income tax liabilities.....	4,370	17,728	(13,358)	-75.3%
13.	Deferred income tax liabilities.....	194	717	(523)	-72.9%
14.	Equity instruments.....	-	-	-	-
15.	Other subordinated liabilities.....	215	37,096	(36,881)	-99.4%
16.	Other liabilities	301,704	266,848	34,856	13.1%
	16.1. Creditors for direct insurance and reinsurance.....	-	-	-	-
	16.2. Other liabilities.....	301,704	266,848	34,856	-
Total Liabilities		3,741,738	4,003,816	(262,078)	-6.5%
Equity					
17.	Share capital.....	426,269	326,269	100,000	30.6%
18.	Share premiums.....	8,796	8,796	-	0.0%
19.	Other equity instruments.....	3,731	3,731	-	0.0%
20.	Treasury stock.....	-	-	-	-
21.	Revaluation reserves.....	(11,919)	(11,639)	(280)	-2.4%
22.	Other reserves and retained earnings.....	187	200,560	(200,373)	-99.9%
23.	Net income for the year	(35,402)	(138,493)	103,091	74.4%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	39,181	48,379	(9,198)	-19.0%
Total Equity		430,843	437,603	(6,760)	-1.5%
Total Liabilities + Equity		4,172,581	4,441,419	(268,838)	-6.1%

Haitong Bank Group

Consolidated income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	251,514	321,053	(69,539)	-
2.	Interest and similar expense	207,070	255,108	(48,038)	-
3.	Net interest income	44,444	65,945	(21,501)	-32.6%
4.	Income from equity instruments	-	97	(97)	-
5.	Fee and commission income	94,274	119,336	(25,062)	-
6.	Fee and commission expenses	(11,803)	(21,014)	9,211	-
7.	Net gains from assets and liabilities at fair value through profit or loss	77,887	59,255	18,632	-
8.	Net gains from available-for-sale financial assets	3,080	75,905	(72,825)	-
9.	Net gains from foreign exchange differences	(61,930)	(32,985)	(28,945)	-
10.	Net gains from sale of other assets	95	(6,750)	6,845	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(9,062)	(9,743)	681	-
15.	Operating income	136,985	250,046	(113,061)	-45.2%
16.	Personnel costs	80,785	96,289	(15,504)	-
17.	General administrative expenses	53,694	57,449	(3,755)	-
18.	Depreciation and amortization	6,610	7,221	(611)	-
19.	Provisions net of reversals	(23,637)	16,844	(40,481)	-
20.	Credit impairment net of reversals	60,231	169,605	(109,374)	-
21.	Impairment on other financial assets net of reversals	2,495	49,144	(46,649)	-
22.	Impairment on other assets net of reversals	(224)	20,570	(20,794)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	(1,143)	(271)	(872)	-
25.	Net income before tax and minority interests	(44,112)	(167,347)	123,235	-73.6%
26.	Taxes	(15,123)	(29,716)	14,593	-
26.1.	Current	26,606	17,215	9,391	-
26.2.	Deferred	(41,729)	(46,931)	5,202	-
27.	Net income after tax and before minority interests	(28,989)	(137,631)	108,642	-78.9%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	6,413	862	5,551	-
30.	Net consolidated income for the year	(35,402)	(138,493)	103,091	-74.4%

Consolidated statement of comprehensive income		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
	Attributable to equity holders	(35,402)	(138,493)	103,091	-74.4%
	Attributable to minority interest	6,413	862	5,551	644.0%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	(1,492)	26,690	(28,182)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	(734)	(41,705)	40,971	-
	Taxes	1,409	5,571	(4,162)	-
	Other movements	(75,767)	(31,011)	(44,756)	-
	Other comprehensive income for the year	(76,584)	(40,455)	(36,129)	-89.3%
	Total comprehensive income for the year	(105,573)	(178,086)	72,513	40.7%

Haitong Bank Group

Consolidated statement of changes in shareholder' equity (thousands €)	Capital	Share premiums	Other capital instruments	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	326,269	8,796	3,731	(11,639)	200,560	(138,493)	48,379	437,603
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	(280)	-	-	(537)	(817)
Pension fund – transitional arrangements	-	-	-	-	(7,989)	-	-	(7,989)
Exchange rates differences	-	-	-	-	(53,666)	-	(14,112)	(67,778)
Net income for the year	-	-	-	-	-	(35,402)	6,413	(28,989)
Total gains and losses recognised in the year	-	-	-	(280)	(61,655)	(35,402)	(8,236)	(105,573)
Capital increase	100,000	-	-	-	-	-	-	100,000
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	(138,493)	138,493	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	(962)	(962)
Other movements	-	-	-	-	(225)	-	-	(225)
Balances as at December 31st 2015	426,269	8,796	3,731	(11,919)	187	(35,402)	39,181	430,843

Haitong Bank Group

Consolidated cash flow statement ⁶⁶	31-Dec-15	31-Dec-14	Change 2015 – 2014	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	320,655	464,217	(143,562)	-
Interest and similar expenses paid	(221,844)	(260,684)	38,840	-
Fee and commissions received	95,141	124,174	(29,033)	-
Fee and commissions paid	(13,745)	(20,549)	6,804	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(133,221)	(154,548)	21,327	-
Sub-total	46,986	152,610	(105,624)	-
Changes in operating assets and liabilities				
Deposits at central banks	(116,128)	(95,029)	(21,099)	-
Financial assets and liabilities at fair value through profit or loss	15,024	287,011	(271,987)	-
Loans and advances to credit institutions	(222,505)	384,180	(606,685)	-
Deposits from credit institutions	186,284	(290,556)	476,840	-
Loans and advances to customers	422,589	201,781	220,808	-
Deposits from customers	103,698	(609,617)	713,315	-
Hedging derivatives	3,991	39,561	(35,570)	-
Other operating assets and liabilities	(74,275)	(126,266)	51,991	-
Net cash from operating activities before income tax	365,664	(56,325)	421,989	749.2%
Income tax paid	(17,651)	(2,113)	(15,538)	-
Net cash from operating activities	348,013	(58,438)	406,451	695.5%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	2,183	18,039	(15,856)	-
Dividends received	-	97	(97)	-
Acquisition of available-for-sale financial assets	(175,520)	(483,370)	307,850	-
Sale of available-for-sale financial assets	189,914	955,717	(765,803)	-
Held-to-maturity investments	-	(64,990)	64,990	-
Acquisition of tangible and intangible assets	(5,245)	(10,818)	5,573	-
Sale of tangible and intangible assets	131	1,114	(983)	-
Net cash from investing activities	11,463	415,789	(404,326)	-97.2%
Cash flows from financing activities				
Capital increase	100,000	178	99,822	-
Capital increase / decrease in subsidiaries	-	313,392	(313,392)	-
Issue / reimbursement of bonds and other debt securities	(432,428)	(668,913)	236,485	-
Issue / reimbursement of subordinated liabilities	(36,192)	(17,309)	(18,883)	-
Interest on other equity instruments	-	-	-	-
Dividends paid	(962)	(1,121)	159	-
Net cash from financing activities	(369,582)	(373,773)	4,191	1.1%
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(10,106)	(16,422)	6,316	38.5%
Cash and cash equivalents at the beginning of the year	49,080	65,502	(16,422)	-
Cash and cash equivalents at the end of the year	38,974	49,080	(10,106)	-20.6%

⁶⁶ Cash flow statement format adapted by the financial institution.

II.16. Barclays Bank (Portugal) Group

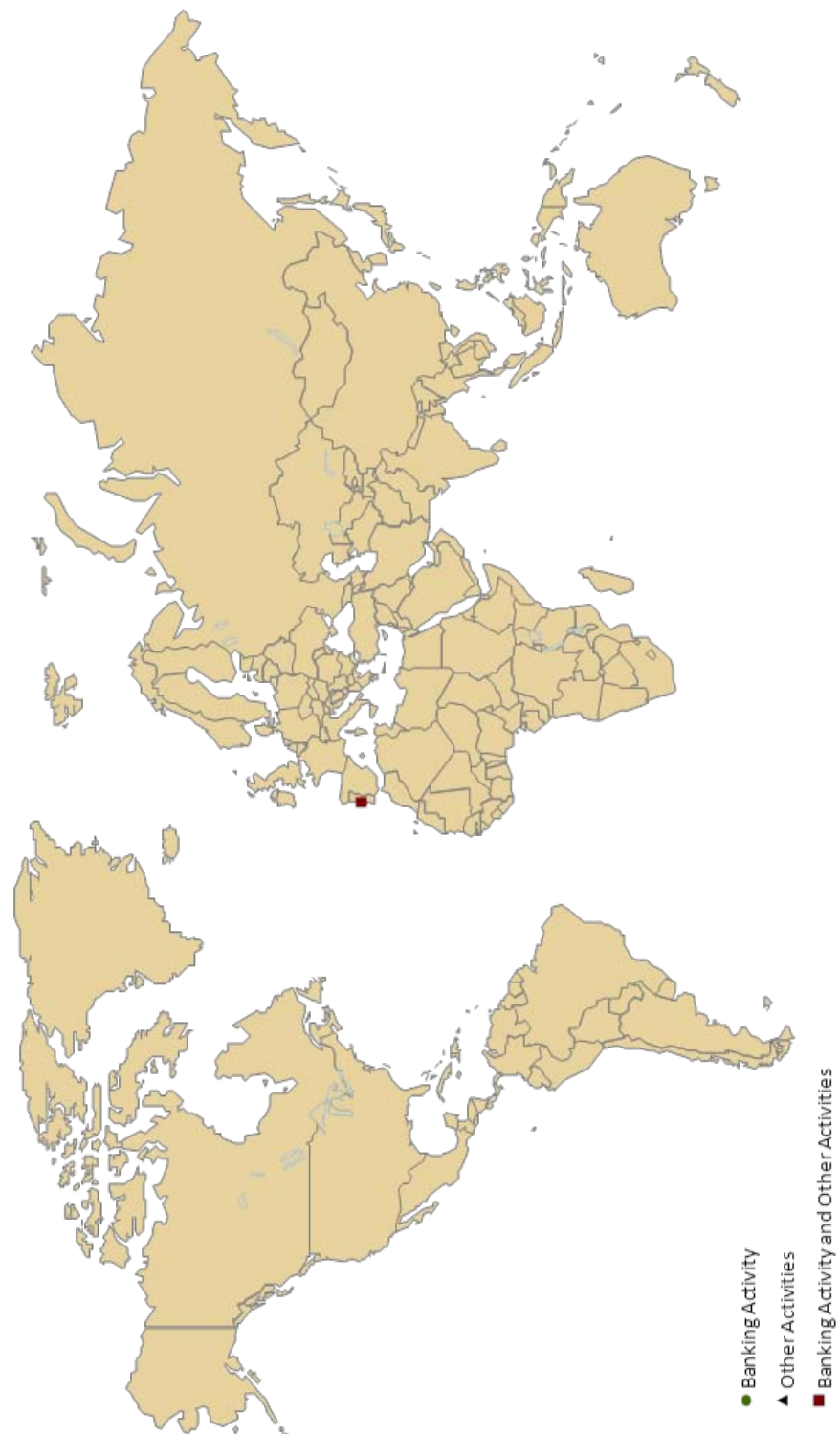


Barclays Bank (Portugal) Group

Consolidation Perimeter	
National	International
BANKING	
Barclays Bank PLC	
ASSET MANAGEMENT	
Barclays Wealth Managers Portugal, SGFIM, S.A.	

Barclays Bank (Portugal) Group

Barclays Bank (Portugal) Group



Barclays Bank (Portugal) Group

Consolidated balance sheet		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		7,255	70,049	(62,794)	-89.6%
2. Deposits at other credit institutions.....		152,123	135,633	16,490	12.2%
3. Financial assets held for trading.....		34,168	1,451	32,717	2254.8%
4. Other financial assets at fair value through profit or loss		-	-	-	-
5. Available-for-sale financial assets		97,299	86,977	10,322	11.9%
5.1. Gross amount.....		97,299	86,977	10,322	-
5.2. Impairments.....		-	-	-	-
6. Loans and advances to credit institutions		3,532,920	7,742,439	(4,209,519)	-54.4%
6.1. Gross amount.....		3,532,920	7,742,439	(4,209,519)	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		954,522	6,182,098	(5,227,576)	-84.6%
7.1. Gross amount.....		1,081,727	6,846,993	(5,765,266)	-
7.2. Impairments.....		(127,205)	(664,895)	537,690	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Gross amount.....		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		15,638	49,636	(33,998)	-68.5%
11. Non-current assets held for sale		4,538,077	51,334	4,486,743	8740.3%
11.1. Gross amount.....		4,538,077	51,334	4,486,743	-
11.2. Impairments.....		-	-	-	-
12. Investment properties		-	-	-	-
13. Other tangible assets.....		-	7,581	(7,581)	-100.0%
13.1. Gross amount.....		159	110,357	(110,198)	-
13.2. Impairments and depreciation		(159)	(102,776)	102,617	-
14. Intangible assets.....		47,424	53,416	(5,992)	-11.2%
14.1. Gross amount.....		149,755	149,755	-	-
14.2. Impairments and depreciation		(102,331)	(96,339)	(5,992)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		5,132	5,267	(135)	-2.6%
15.1. Gross amount.....		5,132	5,267	(135)	-
15.2. Impairments.....		-	-	-	-
16. Current income tax assets.....		22	1,012	(990)	-97.8%
17. Deferred income tax assets.....		4,478	21,242	(16,764)	-78.9%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		231,152	110,924	120,228	108.4%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		231,152	110,924	120,228	-
19.3. Impairments.....		-	-	-	-
Total Assets		9,620,210	14,519,059	(4,898,849)	-33.7%

Barclays Bank (Portugal) Group

Consolidated balance sheet (cont'd)		31-Dec-15	31-Dec-14	Change 2015 – 2014	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	1,350,004	1,521,817	(171,813)	-11.3%
2.	Financial liabilities held for trading	30,505	2,792	27,713	992.6%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	3,973,449	8,497,312	(4,523,863)	-53.2%
5.	Deposits from customers	545,800	3,107,076	(2,561,276)	-82.4%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	537,076	584,169	(47,093)	-8.1%
8.	Hedging derivatives	-	36,307	(36,307)	-100.0%
9.	Non-current liabilities held for sale	2,528,291	-	2,528,291	-
10.	Provisions.....	8,200	84,311	(76,111)	-90.3%
11.	Technical provisions.....	-	-	-	-
12.	Current income tax liabilities	9,331	34,123	(24,792)	-72.7%
13.	Deferred income tax liabilities	3,192	25,081	(21,889)	-87.3%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	93,849	228,273	(134,424)	-58.9%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	93,849	228,273	(134,424)	-
Total Liabilities		9,079,697	14,121,261	(5,041,564)	-35.7%
Equity					
17.	Share capital.....	539,904	539,904	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments.....	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(59,294)	(49,637)	(9,657)	-19.5%
22.	Other reserves and retained earnings	83,920	26,497	57,423	216.7%
23.	Net income for the year	(24,017)	(118,966)	94,949	79.8%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests.....	-	-	-	-
Total Equity		540,513	397,798	142,715	35.9%
Total Liabilities + Equity		9,620,210	14,519,059	(4,898,849)	-33.7%

Barclays Bank (Portugal) Group

Consolidated income statement		31-Dec-15	31-Dec-14	Change 2015 – 2014	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	351,591	445,144	(93,553)	-
2.	Interest and similar expense	98,287	184,086	(85,799)	-
3.	Net interest income	253,304	261,058	(7,754)	-3.0%
4.	Income from equity instruments	70	81	(11)	-
5.	Fee and commission income	76,722	86,827	(10,105)	-
6.	Fee and commission expenses	(11,699)	(9,936)	(1,763)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	4,068	(24,316)	28,384	-
8.	Net gains from available-for-sale financial assets	438	(1,310)	1,748	-
9.	Net gains from foreign exchange differences.....	3,047	1,587	1,460	-
10.	Net gains from sale of other assets	(1,985)	(4,699)	2,714	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(212,944)	15,412	(228,356)	-
15.	Operating income	111,021	324,704	(213,683)	-65.8%
16.	Personnel costs	60,802	61,957	(1,155)	-
17.	General administrative expenses	82,620	131,836	(49,216)	-
18.	Depreciation and amortization	6,441	56,032	(49,591)	-
19.	Provisions net of reversals	(10,154)	34,850	(45,004)	-
20.	Credit impairment net of reversals	36,007	146,354	(110,347)	-
21.	Impairment on other financial assets net of reversals	1,578	(4,756)	6,334	-
22.	Impairment on other assets net of reversals	-	3,358	(3,358)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	-	-	-	-
25.	Net income before tax and minority interests	(66,273)	(104,927)	38,654	36.8%
26.	Taxes	(42,256)	14,039	(56,295)	-
26.1.	Current	(22,343)	19,257	(41,600)	-
26.2.	Deferred	(19,913)	(5,218)	(14,695)	-
27.	Net income after tax and before minority interests	(24,017)	(118,966)	94,949	79.8%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	-	-	-	-
30.	Net consolidated income for the year	(24,017)	(118,966)	94,949	79.8%

III. Human Resources

Per financial institution

III: Member institutions' human resources as at 31 December 2015

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia	Invest	Montepio	Montepio Inv
Number of Employees												
Total.....	1 443	5 868	61	77	7 251	133	-	212	143	131	3 852	1
By Gender												
Men.....	844	2 703	45	45	4 270	73	-	134	88	98	2 105	1
Women	599	3 165	16	32	2 981	60	-	78	55	33	1 747	-
By Age												
Up to 29 years.....	79	123	12	9	59	1	-	48	14	27	67	-
30 to 44 years.....	923	3 468	31	34	3 031	89	-	140	82	82	2 342	1
45 years or over	441	2 277	18	34	4 161	43	-	24	47	22	1 443	-
By Years of Service												
Up to 1 year	79	58	4	9	14	-	-	35	13	19	16	1
1 to 5 years	546	161	9	27	74	2	-	71	28	31	129	-
6 to 10 years	249	1 857	12	20	895	24	-	66	13	48	786	-
11 to 15 years.....	430	1 053	10	12	498	19	-	27	35	19	752	-
over 15 years.....	139	2 739	26	9	5 770	88	-	13	54	14	2 169	-
By Type of Employment Contract												
Permanent	1 353	5 842	60	59	7 241	133	-	164	127	97	3 833	1
Fixed term	90	26	1	18	10	-	-	48	16	34	19	-
By Academic Qualifications												
9 th grade.....	29	46	-	9	388	-	-	4	5	1	447	-
12 th grade.....	622	1 878	4	10	3 324	61	-	34	43	46	1 315	-
Higher education.....	792	3 944	57	58	3 539	72	-	174	95	84	2 090	1
By Position												
Heads of department	281	1 810	33	20	2 136	49	-	70	28	20	937	-
Specific.....	638	2 757	23	36	4 822	78	-	131	87	106	1 268	1
Administrative.....	519	1 225	5	14	272	6	-	8	28	5	1 590	-
Ancillary	5	76	-	7	21	-	-	3	-	-	57	-
By Activity												
Commercial.....	1 040	3 786	51	22	4 796	126	-	94	41	51	2 487	-
Other.....	403	2 082	10	55	2 455	7	-	118	102	80	1 365	1

III: Member institutions' human resources as at 31 December 2015 (cont'd)

	CGD	CBI	Novo Banco	NB Açores	BEST	SICAM	BBVA	Popular	Sant Consumer	Santander Totta	Haitong Bank	BB
Number of Employees												
Total	8 410	157	5 449	97	125	3 659	434	1 162	197	6 392	245	84
By Gender												
Men.....	3 505	95	2 790	59	69	1 979	224	782	75	3 509	149	40
Women	4 905	62	2 659	38	56	1 680	210	380	122	2 883	96	44
By Age												
Up to 29 years.....	542	24	236	15	7	156	15	65	4	188	33	13
30 to 44 years.....	3 858	66	2 847	38	113	1 529	204	772	123	3 154	134	48
45 years or over	4 010	67	2 366	44	5	1 974	215	325	70	3 050	78	23
By Years of Service												
Up to 1 year	83	11	92	-	3	84	-	15	7	73	30	6
1 to 5 years	798	30	244	12	31	218	9	97	15	165	41	56
6 to 10 years	1 331	52	1 114	17	73	529	103	282	46	1 441	63	6
11 to 15 years.....	871	30	1 082	67	18	564	42	308	45	1 363	45	7
over 15 years.....	5 327	34	2 917	1	-	2 264	280	460	84	3 350	66	9
By Type of Employment Contract												
Permanent	8 247	155	5 279	92	107	3 481	434	1 112	196	6 320	227	79
Fixed term	163	2	170	5	18	178	-	50	1	72	18	5
By Academic Qualifications												
9 th grade.....	796	6	319	22	-	395	6	14	12	258	7	1
12 th grade.....	2 602	33	1 700	31	27	1 888	171	394	73	3 084	45	20
Higher education.....	5 012	118	3 430	44	98	1 376	257	754	112	3 050	193	63
By Position												
Heads of department	1 665	77	1 151	24	37	897	101	313	31	1 447	137	20
Specific.....	2 691	59	2 248	29	71	477	285	666	108	3 810	83	13
Administrative.....	3 957	15	2 015	43	17	2 111	48	180	58	1 119	18	51
Ancillary	97	6	35	1	-	174	-	3	-	16	7	-
By Activity												
Commercial.....	6 571	157	3 295	74	69	2 901	251	755	-	4 055	-	19
Other.....	1 839	-	2 154	23	56	758	183	407	197	2 337	245	65

III: Member institutions' human resources as at 31 December 2015 (cont'd)

	Barclays	BNP	BNP SS
Number of Employees			
Total	1 078	247	942
By Gender			
Men.....	509	105	415
Women	569	142	527
By Age			
Up to 29 years.....	37	58	279
30 to 44 years.....	823	116	652
45 years or over	218	73	11
By Years of Service			
Up to 1 year	4	164	156
1 to 5 years	165	24	611
6 to 10 years	720	1	175
11 to 15 years.....	56	2	-
over 15 years.....	133	56	-
By Type of Employment Contract			
Permanent	1 077	235	925
Fixed term.....	1	12	17
By Academic Qualifications			
9 th grade.....	-	5	-
12 th grade.....	234	74	192
Higher education.....	844	168	750
By Position			
Heads of department	251	34	141
Specific	757	181	121
Administrative.....	70	32	680
Ancillary	-	-	-
By Activity			
Commercial	503	5	-
Other	575	242	942

IV. Branches

Per financial institution

IV.1: Member institutions' branches by district as at 31 December 2015

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia	Invest	Montepio	Montepio Inv	CGD
Number of Branches													
Total	209	586	-	3	656	14	-	16	2	18	421	-	764
By District													
Aveiro.....	20	44	-	-	40	1	-	1	-	-	40	-	40
Beja	1	8	-	-	11	-	-	-	-	-	2	-	17
Braga	13	43	-	-	41	1	-	2	-	2	36	-	44
Bragança	5	7	-	-	9	-	-	-	-	-	5	-	15
Castelo Branco	5	9	-	-	12	-	-	-	-	-	9	-	19
Coimbra.....	9	22	-	-	24	1	-	1	-	-	14	-	41
Évora	2	9	-	-	13	-	-	1	-	-	7	-	16
Faro	10	26	-	-	33	-	-	1	-	-	20	-	32
Guarda	4	12	-	-	13	-	-	-	-	-	6	-	18
Leiria	25	27	-	-	35	1	-	1	-	1	19	-	32
Lisboa.....	39	143	-	2	163	6	-	5	1	9	102	-	185
Portalegre	1	3	-	-	7	-	-	-	-	-	2	-	16
Porto	37	100	-	1	104	4	-	3	1	4	67	-	97
Santarém.....	10	21	-	-	28	-	-	-	-	-	14	-	32
Setúbal	8	37	-	-	48	-	-	-	-	2	27	-	47
Viana do Castelo	5	14	-	-	15	-	-	-	-	-	7	-	16
Vila Real	5	12	-	-	13	-	-	-	-	-	7	-	20
Viseu	7	24	-	-	21	-	-	1	-	-	9	-	34
Funchal.....	2	13	-	-	16	-	-	-	-	-	8	-	18
Angra do Heroísmo	-	2	-	-	2	-	-	-	-	-	5	-	7
Horta	-	1	-	-	2	-	-	-	-	-	6	-	7
Ponta Delgada.....	1	9	-	-	6	-	-	-	-	-	9	-	11

IV.1: Balcões das instituições financeiras associadas, por distrito, em 31 de dezembro de 2015 (cont.)

	CBI	Novo Banco	NBA	BEST	SICAM	BBVA	Popular	Sant Consumer	Santander Totta	Haitong Bank	B B	Barclays	BNP	BNP SS
Number of Branches														
Total	2	562	17	7	675	15	169	4	689	1	2	84	2	-
By District														
Aveiro.....	-	32	-	1	44	-	16	-	46	-	-	5	-	-
Beja	-	7	-	-	29	-	1	-	5	-	-	1	-	-
Braga	-	41	-	1	33	1	11	-	45	-	-	5	-	-
Bragança	-	10	-	-	24	-	1	-	7	-	-	1	-	-
Castelo Branco	-	10	-	-	21	-	2	-	9	-	-	1	-	-
Coimbra.....	-	19	-	-	49	1	5	-	27	-	-	3	-	-
Évora	-	10	-	1	35	-	1	-	7	-	-	1	-	-
Faro	-	31	-	1	57	-	10	1	42	-	-	6	-	-
Guarda	-	10	-	-	26	-	1	-	7	-	-	-	-	-
Leiria	-	29	-	1	50	-	10	-	25	-	-	3	-	-
Lisboa.....	1	147	-	1	55	9	42	1	162	1	1	30	1	-
Portalegre	-	5	-	-	26	-	3	-	6	-	-	-	-	-
Porto	1	82	-	1	51	4	37	1	115	-	1	15	1	-
Santarém.....	-	26	-	-	40	-	10	-	27	-	-	2	-	-
Setúbal	-	39	-	-	31	-	10	-	41	-	-	4	-	-
Viana do Castelo	-	16	-	-	17	-	4	-	15	-	-	2	-	-
Vila Real	-	13	-	-	26	-	2	-	11	-	-	2	-	-
Viseu	-	20	-	-	43	-	3	-	17	-	-	1	-	-
Funchal.....	-	15	-	-	-	-	-	1	40	-	-	1	-	-
Angra do Heroísmo	-	-	3	-	5	-	-	-	8	-	-	-	-	-
Horta	-	-	2	-	2	-	-	-	9	-	-	-	-	-
Ponta Delgada.....	-	-	12	-	11	-	-	-	18	-	-	1	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2015

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia
Number of Branches									
Total	209	586	-	3	656	14	-	16	2
Aveiro District	20	44	-	-	40	1	-	1	-
Águeda	1	4	-	-	3	-	-	-	-
Albergaria-a-Velha	2	2	-	-	1	-	-	-	-
Anadia	1	1	-	-	2	-	-	-	-
Arouca	2	-	-	-	2	-	-	-	-
Aveiro	3	8	-	-	4	1	-	1	-
Castelo de Paiva	-	-	-	-	1	-	-	-	-
Espinho	1	1	-	-	2	-	-	-	-
Estarreja	-	1	-	-	2	-	-	-	-
Ílhavo	1	2	-	-	2	-	-	-	-
Mealhada	-	1	-	-	2	-	-	-	-
Murtosa	1	1	-	-	-	-	-	-	-
Oliveira de Azeméis	1	3	-	-	1	-	-	-	-
Oliveira do Bairro	-	2	-	-	3	-	-	-	-
Ovar	1	2	-	-	2	-	-	-	-
Santa Maria da Feira	3	9	-	-	8	-	-	-	-
São João da Madeira	1	3	-	-	2	-	-	-	-
Sever do Vouga	-	1	-	-	1	-	-	-	-
Vagos	1	2	-	-	1	-	-	-	-
Vale de Cambra	1	1	-	-	1	-	-	-	-
Beja District	1	8	-	-	11	-	-	-	-
Aljustrel	-	-	-	-	1	-	-	-	-
Almodôvar	-	-	-	-	1	-	-	-	-
Alvito	-	-	-	-	-	-	-	-	-
Barrancos	-	-	-	-	-	-	-	-	-
Beja	1	4	-	-	2	-	-	-	-
Castro Verde	-	-	-	-	1	-	-	-	-
Cuba	-	-	-	-	-	-	-	-	-
Ferreira do Alentejo	-	1	-	-	1	-	-	-	-
Mértola	-	-	-	-	1	-	-	-	-
Moura	-	-	-	-	1	-	-	-	-
Odemira	-	1	-	-	3	-	-	-	-
Ourique	-	1	-	-	-	-	-	-	-
Serpa	-	1	-	-	-	-	-	-	-
Vidigueira	-	-	-	-	-	-	-	-	-
Braga District	13	43	-	-	41	1	-	2	-
Amares	-	1	-	-	1	-	-	-	-
Barcelos	2	5	-	-	5	-	-	-	-
Braga	1	13	-	-	10	1	-	1	-
Cabeceiras de Basto	2	-	-	-	-	-	-	-	-
Celorico de Basto	1	-	-	-	2	-	-	-	-
Esposende	1	3	-	-	2	-	-	-	-
Fafe	1	1	-	-	2	-	-	-	-
Guimarães	2	8	-	-	6	-	-	1	-
Póvoa de Lanhoso	1	1	-	-	1	-	-	-	-
Terras de Bouro	-	-	-	-	-	-	-	-	-
Vieira do Minho	-	1	-	-	1	-	-	-	-
Vila Nova de Famalicão	1	6	-	-	8	-	-	-	-
Vila Verde	-	3	-	-	2	-	-	-	-
Vizela	1	1	-	-	1	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2015 (cont'd)

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia
Number of Branches									
Bragança District	5	7	-	-	9	-	-	-	-
Alfândega da Fé.....	-	-	-	-	1	-	-	-	-
Bragança.....	1	2	-	-	1	-	-	-	-
Carrazeda de Ansiães.....	-	1	-	-	-	-	-	-	-
Freixo de Espada à Cinta.....	-	-	-	-	-	-	-	-	-
Macedo de Cavaleiros	1	1	-	-	1	-	-	-	-
Miranda do Douro	-	-	-	-	1	-	-	-	-
Mirandela	1	1	-	-	1	-	-	-	-
Mogadouro.....	1	-	-	-	1	-	-	-	-
Torre de Moncorvo.....	-	1	-	-	-	-	-	-	-
Vila Flor.....	-	-	-	-	1	-	-	-	-
Vimioso.....	-	-	-	-	2	-	-	-	-
Vinhais	1	1	-	-	-	-	-	-	-
Castelo Branco District	5	9	-	-	12	-	-	-	-
Belmonte	-	-	-	-	-	-	-	-	-
Castelo Branco	1	3	-	-	3	-	-	-	-
Covilhã.....	1	3	-	-	3	-	-	-	-
Fundão.....	1	1	-	-	1	-	-	-	-
Idanha-a-Nova	-	-	-	-	-	-	-	-	-
Oleiros	-	-	-	-	1	-	-	-	-
Penamacor.....	-	-	-	-	1	-	-	-	-
Proença-a-Nova	1	1	-	-	1	-	-	-	-
Sertã	1	1	-	-	1	-	-	-	-
Vila de Rei	-	-	-	-	1	-	-	-	-
Vila Velha de Ródão.....	-	-	-	-	-	-	-	-	-
Coimbra District	9	22	-	-	24	1	-	1	-
Arganil	-	1	-	-	1	-	-	-	-
Cantanhede	1	1	-	-	3	-	-	-	-
Coimbra	3	11	-	-	8	1	-	1	-
Condeixa-a-Nova	-	1	-	-	1	-	-	-	-
Figueira Foz.....	1	2	-	-	5	-	-	-	-
Góis.....	-	-	-	-	-	-	-	-	-
Lousã	1	1	-	-	1	-	-	-	-
Mira	1	-	-	-	1	-	-	-	-
Miranda do Corvo.....	-	1	-	-	-	-	-	-	-
Montemor-o-Velho.....	-	1	-	-	-	-	-	-	-
Oliveira do Hospital	1	2	-	-	1	-	-	-	-
Pampilhosa da Serra	-	-	-	-	-	-	-	-	-
Penacova	1	-	-	-	1	-	-	-	-
Penela.....	-	-	-	-	-	-	-	-	-
Soure	-	-	-	-	1	-	-	-	-
Tábua.....	-	1	-	-	-	-	-	-	-
Vila Nova de Poiares	-	-	-	-	1	-	-	-	-
Évora District	2	9	-	-	13	-	-	1	-
Alandroal	-	-	-	-	-	-	-	-	-
Arraiolos	1	-	-	-	1	-	-	-	-
Borba	-	-	-	-	1	-	-	-	-
Estremoz.....	-	1	-	-	1	-	-	-	-
Évora.....	1	5	-	-	4	-	-	1	-
Montemor-o-Novo	-	1	-	-	1	-	-	-	-
Mora	-	-	-	-	-	-	-	-	-
Mourão.....	-	-	-	-	-	-	-	-	-
Portel.....	-	-	-	-	1	-	-	-	-
Redondo	-	1	-	-	1	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2015 (cont'd)

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	ActivoBank	BII	BIG	Finantia
Number of Branches									
Évora District (cont.)									
Reguengos de Monsaraz.....	-	-	-	-	1	-	-	-	-
Vendas Novas	-	1	-	-	1	-	-	-	-
Viana do Alentejo	-	-	-	-	-	-	-	-	-
Vila Viçosa	-	-	-	-	1	-	-	-	-
Faro District	10	26	-	-	33	-	-	1	-
Albufeira	1	2	-	-	4	-	-	-	-
Alcoutim	-	-	-	-	-	-	-	-	-
Aljezur	-	1	-	-	-	-	-	-	-
Castro Marim.....	-	-	-	-	-	-	-	-	-
Faro	1	6	-	-	4	-	-	-	-
Lagoa Faro	-	1	-	-	2	-	-	-	-
Lagos.....	1	1	-	-	2	-	-	-	-
Loulé	4	4	-	-	8	-	-	1	-
Monchique	-	-	-	-	-	-	-	-	-
Olhão	-	2	-	-	2	-	-	-	-
Portimão.....	1	5	-	-	3	-	-	-	-
São Brás de Alportel	1	1	-	-	1	-	-	-	-
Silves.....	-	1	-	-	3	-	-	-	-
Tavira.....	1	1	-	-	1	-	-	-	-
Vila do Bispo	-	-	-	-	-	-	-	-	-
Vila Real de Santo António .	-	1	-	-	3	-	-	-	-
Guarda District	4	12	-	-	13	-	-	-	-
Aguiar da Beira	-	-	-	-	1	-	-	-	-
Almeida	-	1	-	-	1	-	-	-	-
Celorico da Beira.....	-	1	-	-	1	-	-	-	-
Figueira Castelo Rodrigo.....	-	1	-	-	1	-	-	-	-
Fornos de Algodres.....	-	1	-	-	-	-	-	-	-
Gouveia	-	2	-	-	-	-	-	-	-
Guarda.....	1	3	-	-	3	-	-	-	-
Manteigas.....	-	-	-	-	-	-	-	-	-
Meda	-	-	-	-	1	-	-	-	-
Pinhel.....	-	-	-	-	1	-	-	-	-
Sabugal	1	1	-	-	1	-	-	-	-
Seia	1	1	-	-	1	-	-	-	-
Trancoso	1	1	-	-	1	-	-	-	-
Vila Nova de Foz Côa	-	-	-	-	1	-	-	-	-
Leiria District	25	27	-	-	35	1	-	1	-
Alcobaça	3	3	-	-	6	-	-	-	-
Alvaiázere	2	-	-	-	1	-	-	-	-
Ansião.....	1	-	-	-	1	-	-	-	-
Batalha	1	1	-	-	1	-	-	-	-
Bombarral.....	1	-	-	-	1	-	-	-	-
Caldas da Rainha.....	1	2	-	-	4	-	-	-	-
Castanheira de Pêra.....	-	-	-	-	1	-	-	-	-
Figueiró dos Vinhos	-	-	-	-	-	-	-	-	-
Leiria	9	12	-	-	8	1	-	1	-
Marinha Grande	1	2	-	-	3	-	-	-	-
Nazaré	1	1	-	-	1	-	-	-	-
Óbidos	-	1	-	-	-	-	-	-	-
Pedrogão Grande.....	-	1	-	-	-	-	-	-	-
Peniche	1	1	-	-	2	-	-	-	-
Pombal	2	2	-	-	5	-	-	-	-
Porto de Mós	2	1	-	-	1	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2015 (cont'd)

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia
Number of Branches									
Lisboa District	39	143	-	2	163	6	-	5	1
Alenquer	-	2	-	-	1	-	-	-	-
Amadora	2	6	-	-	8	-	-	-	-
Arruda dos Vinhos	-	1	-	-	-	-	-	-	-
Azambuja	-	1	-	-	1	-	-	-	-
Cadaval	-	1	-	-	1	-	-	-	-
Cascais	5	14	-	-	12	1	-	1	-
Lisboa	14	68	-	2	72	4	-	3	1
Loures	2	8	-	-	11	-	-	-	-
Lourinhã	1	1	-	-	1	-	-	-	-
Mafra	2	4	-	-	4	-	-	-	-
Odivelas	1	5	-	-	7	-	-	-	-
Oeiras	3	9	-	-	13	1	-	1	-
Sintra	6	12	-	-	21	-	-	-	-
Sobral de Monte Agraço	-	-	-	-	1	-	-	-	-
Torres Vedras	1	5	-	-	2	-	-	-	-
Vila Franca de Xira	2	6	-	-	8	-	-	-	-
Portalegre District	1	3	-	-	7	-	-	-	-
Alter do Chão	-	-	-	-	-	-	-	-	-
Arronches	-	-	-	-	-	-	-	-	-
Avis	-	-	-	-	-	-	-	-	-
Campo Maior	-	-	-	-	1	-	-	-	-
Castelo de Vide	-	-	-	-	-	-	-	-	-
Crato	-	-	-	-	-	-	-	-	-
Elvas	-	1	-	-	2	-	-	-	-
Fronteira	-	-	-	-	-	-	-	-	-
Gavião	-	-	-	-	-	-	-	-	-
Marvão	-	-	-	-	-	-	-	-	-
Monforte	-	-	-	-	1	-	-	-	-
Nisa	-	-	-	-	1	-	-	-	-
Ponte de Sor	-	1	-	-	1	-	-	-	-
Portalegre	-	1	-	-	1	-	-	-	-
Sousel	1	-	-	-	-	-	-	-	-
Porto District	37	100	-	1	104	4	-	3	1
Amarante	1	2	-	-	3	-	-	-	-
Baião	1	1	-	-	1	-	-	-	-
Felgueiras	2	2	-	-	2	-	-	-	-
Gondomar	2	7	-	-	9	-	-	-	-
Lousada	-	1	-	-	1	-	-	-	-
Maia	3	11	-	-	6	-	-	1	-
Marco de Canaveses	1	3	-	-	3	-	-	-	-
Matosinhos	3	12	-	-	11	1	-	-	-
Paços de Ferreira	1	1	-	-	2	-	-	-	-
Paredes	4	3	-	-	4	-	-	-	-
Penafiel	1	2	-	-	1	-	-	-	-
Porto	8	31	-	1	35	1	-	2	1
Póvoa de Varzim	3	3	-	-	3	-	-	-	-
Santo Tirso	2	1	-	-	4	-	-	-	-
Trofa	1	2	-	-	1	-	-	-	-
Valongo	2	2	-	-	4	-	-	-	-
Vila do Conde	1	4	-	-	2	-	-	-	-
Vila Nova Gaia	1	12	-	-	12	2	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2015 (cont'd)

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia
Number of Branches									
Santarém District	10	21	-	-	28	-	-	-	-
Abrantes	-	1	-	-	1	-	-	-	-
Alcanena	-	-	-	-	2	-	-	-	-
Almeirim	1	1	-	-	1	-	-	-	-
Alpiarça	-	-	-	-	1	-	-	-	-
Benavente	1	2	-	-	2	-	-	-	-
Cartaxo	1	1	-	-	1	-	-	-	-
Chamusca	-	-	-	-	-	-	-	-	-
Constância	-	-	-	-	1	-	-	-	-
Coruche	-	1	-	-	2	-	-	-	-
Entroncamento	-	1	-	-	1	-	-	-	-
Ferreira do Zêzere	-	-	-	-	1	-	-	-	-
Golegã	-	1	-	-	-	-	-	-	-
Mação	-	-	-	-	-	-	-	-	-
Ourém	3	3	-	-	5	-	-	-	-
Rio Maior	1	1	-	-	1	-	-	-	-
Salvaterra de Magos	-	-	-	-	1	-	-	-	-
Santarém	1	6	-	-	3	-	-	-	-
Sardoal	-	-	-	-	1	-	-	-	-
Tomar	1	1	-	-	2	-	-	-	-
Torres Novas	1	2	-	-	2	-	-	-	-
Vila Nova da Barquinha	-	-	-	-	-	-	-	-	-
Setúbal District	8	37	-	-	48	-	-	-	-
Alcácer do Sal	-	1	-	-	1	-	-	-	-
Alcochete	-	1	-	-	1	-	-	-	-
Almada	3	7	-	-	9	-	-	-	-
Barreiro	1	3	-	-	4	-	-	-	-
Grândola	-	1	-	-	1	-	-	-	-
Moita	-	2	-	-	3	-	-	-	-
Montijo	1	2	-	-	2	-	-	-	-
Palmela	-	2	-	-	4	-	-	-	-
Santiago do Cacém	-	2	-	-	2	-	-	-	-
Seixal	1	8	-	-	9	-	-	-	-
Sesimbra	-	2	-	-	3	-	-	-	-
Setúbal	1	5	-	-	8	-	-	-	-
Sines	1	1	-	-	1	-	-	-	-
Viana do Castelo District	5	14	-	-	15	-	-	-	-
Arcos de Valdevez	-	1	-	-	1	-	-	-	-
Caminha	1	1	-	-	1	-	-	-	-
Melgaço	-	1	-	-	1	-	-	-	-
Monção	-	1	-	-	1	-	-	-	-
Paredes de Coura	1	-	-	-	1	-	-	-	-
Ponte da Barca	-	1	-	-	1	-	-	-	-
Ponte de Lima	1	2	-	-	2	-	-	-	-
Valença	1	2	-	-	1	-	-	-	-
Viana do Castelo	1	5	-	-	5	-	-	-	-
Vila Nova de Cerveira	-	-	-	-	1	-	-	-	-
Vila Real District	5	12	-	-	13	-	-	-	-
Alijó	-	1	-	-	-	-	-	-	-
Boticas	-	-	-	-	1	-	-	-	-
Chaves	1	1	-	-	2	-	-	-	-
Mesão Frio	-	-	-	-	-	-	-	-	-
Mondim de Basto	-	1	-	-	1	-	-	-	-
Montalegre	1	1	-	-	2	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2015 (cont'd)

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia
Number of Branches									
Vila Real District (cont.)									
Murça	-	-	-	-	1	-	-	-	-
Peso da Régua	1	1	-	-	1	-	-	-	-
Ribeira de Pena.....	-	-	-	-	1	-	-	-	-
Sabrosa	-	-	-	-	-	-	-	-	-
Santa Marta de Penaguião .	-	-	-	-	-	-	-	-	-
Valpaços	1	2	-	-	1	-	-	-	-
Vila Pouca de Aguiar	-	1	-	-	1	-	-	-	-
Vila Real	1	4	-	-	2	-	-	-	-
Viseu District	7	24	-	-	21	-	-	1	-
Armamar.....	-	-	-	-	1	-	-	-	-
Carregal do Sal.....	-	-	-	-	1	-	-	-	-
Castro Daire.....	1	1	-	-	1	-	-	-	-
Cinfães	-	2	-	-	1	-	-	-	-
Lamego.....	1	1	-	-	1	-	-	-	-
Mangualde.....	1	1	-	-	1	-	-	-	-
Moimenta da Beira	-	1	-	-	1	-	-	-	-
Mortágua.....	-	1	-	-	1	-	-	-	-
Nelas.....	-	1	-	-	1	-	-	-	-
Oliveira de Frades.....	1	1	-	-	-	-	-	-	-
Penalva do Castelo	-	-	-	-	-	-	-	-	-
Penedono	-	-	-	-	-	-	-	-	-
Resende.....	-	1	-	-	-	-	-	-	-
Santa Comba Dão	-	1	-	-	-	-	-	-	-
São João da Pesqueira	-	-	-	-	-	-	-	-	-
São Pedro do Sul.....	-	1	-	-	1	-	-	-	-
Sátão.....	-	1	-	-	1	-	-	-	-
Sernancelhe.....	-	-	-	-	1	-	-	-	-
Tabuaço	-	-	-	-	-	-	-	-	-
Tarouca.....	-	1	-	-	1	-	-	-	-
Tondela.....	1	2	-	-	1	-	-	-	-
Vila Nova de Paiva	-	-	-	-	1	-	-	-	-
Viseu	2	8	-	-	5	-	-	1	-
Vouzela	-	-	-	-	1	-	-	-	-
Funchal District	2	13	-	-	16	-	-	-	-
Calheta	-	-	-	-	-	-	-	-	-
Câmara de Lobos	-	1	-	-	1	-	-	-	-
Funchal	1	10	-	-	11	-	-	-	-
Machico.....	-	1	-	-	1	-	-	-	-
Ponta do Sol.....	-	-	-	-	-	-	-	-	-
Porto Moniz.....	-	-	-	-	-	-	-	-	-
Porto Santo.....	1	-	-	-	-	-	-	-	-
Ribeira Brava	-	1	-	-	1	-	-	-	-
São Vicente.....	-	-	-	-	-	-	-	-	-
Santana.....	-	-	-	-	-	-	-	-	-
Santa Cruz.....	-	-	-	-	2	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2015 (cont'd)

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia
Number of Branches									
Angra do Heroísmo District	-	2	-	-	2	-	-	-	-
Angra Heroísmo.....	-	1	-	-	1	-	-	-	-
Calheta S. Jorge	-	-	-	-	-	-	-	-	-
Santa Cruz da Graciosa	-	-	-	-	-	-	-	-	-
Vila Praia da Vitória	-	1	-	-	1	-	-	-	-
Velas S. Jorge	-	-	-	-	-	-	-	-	-
Horta District	-	1	-	-	2	-	-	-	-
Corvo	-	-	-	-	-	-	-	-	-
Horta	-	1	-	-	1	-	-	-	-
Lajes das Flores.....	-	-	-	-	-	-	-	-	-
Lajes do Pico	-	-	-	-	-	-	-	-	-
Madalena.....	-	-	-	-	1	-	-	-	-
Santa Cruz das Flores.....	-	-	-	-	-	-	-	-	-
São Roque do Pico	-	-	-	-	-	-	-	-	-
Ponta Delgada District	1	9	-	-	6	-	-	-	-
Lagoa Ações	-	1	-	-	1	-	-	-	-
Nordeste.....	-	-	-	-	-	-	-	-	-
Ponta Delgada	1	6	-	-	4	-	-	-	-
Povoação	-	-	-	-	-	-	-	-	-
Ribeira Grande.....	-	1	-	-	1	-	-	-	-
Vila Franca do Campo.....	-	1	-	-	-	-	-	-	-
Vila do Porto	-	-	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2015 (cont'd)

	Invest	Montepio	Montepio Inv	CGD	CBI	Novo Banco	NBA	BEST	SICAM
Number of Branches									
Total	18	421	-	764	2	562	17	7	675
Aveiro District	-	40	-	40	-	32	-	1	44
Águeda	-	4	-	1	-	1	-	-	3
Albergaria-a-Velha	-	1	-	2	-	1	-	-	1
Anadia	-	2	-	1	-	1	-	-	3
Arouca	-	1	-	1	-	-	-	-	1
Aveiro	-	8	-	9	-	4	-	1	2
Castelo de Paiva	-	-	-	1	-	1	-	-	1
Espinho	-	2	-	1	-	3	-	-	1
Estarreja	-	1	-	2	-	2	-	-	2
Ílhavo	-	1	-	2	-	2	-	-	4
Mealhada	-	1	-	1	-	1	-	-	2
Murtosa	-	-	-	1	-	-	-	-	3
Oliveira de Azeméis	-	8	-	4	-	1	-	-	1
Oliveira do Bairro	-	-	-	1	-	1	-	-	4
Ovar	-	2	-	2	-	3	-	-	3
Santa Maria da Feira	-	4	-	7	-	5	-	-	4
São João da Madeira	-	1	-	1	-	4	-	-	1
Sever do Vouga	-	1	-	1	-	-	-	-	1
Vagos	-	1	-	1	-	1	-	-	6
Vale de Cambra	-	2	-	1	-	1	-	-	1
Beja District	-	2	-	17	-	7	-	-	29
Aljustrel	-	-	-	1	-	-	-	-	4
Almodôvar	-	-	-	1	-	1	-	-	1
Alvito	-	-	-	1	-	-	-	-	2
Barrancos	-	-	-	1	-	1	-	-	-
Beja	-	1	-	2	-	1	-	-	4
Castro Verde	-	-	-	1	-	1	-	-	1
Cuba	-	-	-	1	-	-	-	-	1
Ferreira do Alentejo	-	-	-	1	-	-	-	-	1
Mértola	-	-	-	1	-	-	-	-	1
Moura	-	-	-	1	-	1	-	-	3
Odemira	-	-	-	3	-	2	-	-	5
Ourique	-	-	-	1	-	-	-	-	1
Serpa	-	1	-	1	-	-	-	-	4
Vidigueira	-	-	-	1	-	-	-	-	1
Braga District	2	36	-	44	-	41	-	1	33
Amares	-	-	-	1	-	2	-	-	3
Barcelos	-	2	-	5	-	4	-	-	6
Braga	2	12	-	14	-	10	-	1	3
Cabeceiras de Basto	-	-	-	1	-	1	-	-	1
Celorico de Basto	-	-	-	1	-	1	-	-	1
Esposende	-	1	-	1	-	2	-	-	2
Fafe	-	2	-	1	-	1	-	-	1
Guimarães	-	9	-	8	-	7	-	-	2
Póvoa de Lanhoso	-	1	-	1	-	2	-	-	1
Terras de Bouro	-	-	-	1	-	1	-	-	2
Vieira do Minho	-	-	-	1	-	1	-	-	4
Vila Nova de Famalicão	-	5	-	6	-	6	-	-	5
Vila Verde	-	2	-	2	-	2	-	-	1
Vizela	-	2	-	1	-	1	-	-	1

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	Invest	Montepio	Montepio Inv	CGD	CBI	Novo Banco	NBA	BEST	SICAM
Number of Branches									
Bragança District	-	5	-	15	-	10	-	-	24
Alfândega da Fé.....	-	-	-	1	-	-	-	-	2
Bragança.....	-	2	-	4	-	1	-	-	5
Carraceda de Ansiães.....	-	-	-	1	-	-	-	-	1
Freixo de Espada à Cinta.....	-	-	-	1	-	1	-	-	1
Macedo de Cavaleiros	-	1	-	1	-	1	-	-	2
Miranda do Douro	-	1	-	1	-	1	-	-	3
Mirandela	-	1	-	1	-	2	-	-	2
Mogadouro.....	-	-	-	1	-	1	-	-	1
Torre de Moncorvo.....	-	-	-	1	-	1	-	-	2
Vila Flor.....	-	-	-	1	-	1	-	-	2
Vimioso.....	-	-	-	1	-	-	-	-	1
Vinhais	-	-	-	1	-	1	-	-	2
Castelo Branco District	-	9	-	19	-	10	-	-	21
Belmonte	-	-	-	1	-	1	-	-	2
Castelo Branco	-	4	-	5	-	3	-	-	2
Covilhã	-	3	-	4	-	3	-	-	2
Fundão.....	-	1	-	2	-	1	-	-	3
Idanha-a-Nova	-	-	-	1	-	-	-	-	3
Oleiros	-	-	-	1	-	-	-	-	2
Penamacor.....	-	-	-	1	-	-	-	-	2
Proença-a-Nova	-	-	-	1	-	-	-	-	1
Sertã	-	1	-	1	-	1	-	-	3
Vila de Rei	-	-	-	1	-	1	-	-	1
Vila Velha de Ródão.....	-	-	-	1	-	-	-	-	-
Coimbra District	-	14	-	41	-	19	-	-	49
Arganil	-	-	-	1	-	1	-	-	3
Cantanhede	-	3	-	3	-	1	-	-	7
Coimbra	-	8	-	18	-	8	-	-	8
Condeixa-a-Nova	-	-	-	1	-	1	-	-	1
Figueira Foz.....	-	3	-	5	-	2	-	-	4
Góis.....	-	-	-	1	-	-	-	-	1
Lousã	-	-	-	1	-	1	-	-	1
Mira	-	-	-	1	-	1	-	-	2
Miranda do Corvo.....	-	-	-	1	-	-	-	-	1
Montemor-o-Velho.....	-	-	-	2	-	1	-	-	5
Oliveira do Hospital	-	-	-	1	-	1	-	-	4
Pampilhosa da Serra	-	-	-	1	-	1	-	-	1
Penacova	-	-	-	1	-	-	-	-	2
Penela.....	-	-	-	1	-	-	-	-	2
Soure	-	-	-	1	-	1	-	-	4
Tábua.....	-	-	-	1	-	-	-	-	2
Vila Nova de Poiares	-	-	-	1	-	-	-	-	1
Évora District	-	7	-	16	-	10	-	1	35
Alandroal	-	-	-	1	-	-	-	-	2
Arraiolos	-	-	-	1	-	-	-	-	2
Borba	-	-	-	1	-	1	-	-	2
Estremoz.....	-	1	-	1	-	1	-	-	4
Évora.....	-	4	-	3	-	3	-	1	5
Montemor-o-Novo	-	1	-	1	-	1	-	-	4
Mora	-	-	-	1	-	1	-	-	3
Mourão.....	-	-	-	1	-	1	-	-	1
Portel.....	-	-	-	1	-	-	-	-	2
Redondo	-	-	-	1	-	-	-	-	2

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	Invest	Montepio	Montepio Inv	CGD	CBI	Novo Banco	NBA	BEST	SICAM
Number of Branches									
Évora District (cont.)									
Reguengos de Monsaraz.....	-	-	-	1	-	1	-	-	2
Vendas Novas	-	1	-	1	-	1	-	-	1
Viana do Alentejo	-	-	-	1	-	-	-	-	2
Vila Viçosa	-	-	-	1	-	-	-	-	3
Faro District	-	20	-	32	-	31	-	1	57
Albufeira	-	2	-	3	-	3	-	-	6
Alcoutim	-	-	-	1	-	1	-	-	2
Aljezur	-	-	-	1	-	1	-	-	2
Castro Marim.....	-	-	-	1	-	-	-	-	2
Faro	-	3	-	6	-	3	-	1	5
Lagoa Faro	-	1	-	1	-	2	-	-	4
Lagos.....	-	1	-	2	-	2	-	-	4
Loulé	-	4	-	4	-	6	-	-	5
Monchique	-	-	-	1	-	1	-	-	2
Olhão	-	2	-	1	-	2	-	-	4
Portimão.....	-	3	-	3	-	2	-	-	3
São Brás de Alportel	-	1	-	1	-	1	-	-	1
Silves.....	-	1	-	3	-	3	-	-	6
Tavira.....	-	1	-	1	-	2	-	-	6
Vila do Bispo	-	-	-	1	-	1	-	-	2
Vila Real de Santo António .	-	1	-	2	-	1	-	-	3
Guarda District	-	6	-	18	-	10	-	-	26
Aguiar da Beira	-	-	-	1	-	-	-	-	2
Almeida	-	-	-	2	-	1	-	-	1
Celorico da Beira.....	-	-	-	1	-	1	-	-	1
Figueira Castelo Rodrigo.....	-	-	-	1	-	1	-	-	1
Fornos de Algodres.....	-	-	-	1	-	-	-	-	1
Gouveia	-	1	-	1	-	1	-	-	3
Guarda.....	-	3	-	4	-	2	-	-	2
Manteigas.....	-	-	-	1	-	-	-	-	1
Meda	-	-	-	1	-	1	-	-	1
Pinhel.....	-	-	-	1	-	-	-	-	3
Sabugal	-	-	-	1	-	1	-	-	1
Seia	-	2	-	1	-	1	-	-	4
Trancoso	-	-	-	1	-	1	-	-	2
Vila Nova de Foz Côa	-	-	-	1	-	-	-	-	3
Leiria District	1	19	-	32	-	29	-	1	50
Alcobaça	-	2	-	2	-	3	-	-	5
Alvaiázere	-	-	-	1	-	1	-	-	2
Ansião.....	-	-	-	1	-	2	-	-	3
Batalha	-	1	-	1	-	1	-	-	2
Bombarral.....	-	-	-	1	-	1	-	-	-
Caldas da Rainha.....	-	3	-	3	-	2	-	-	6
Castanheira de Pêra.....	-	-	-	1	-	-	-	-	1
Figueiró dos Vinhos	-	-	-	1	-	1	-	-	1
Leiria	1	5	-	11	-	7	-	1	-
Marinha Grande	-	1	-	1	-	3	-	-	-
Nazaré	-	1	-	1	-	1	-	-	2
Óbidos	-	-	-	1	-	1	-	-	3
Pedrógão Grande.....	-	-	-	1	-	-	-	-	1
Peniche	-	1	-	2	-	1	-	-	4
Pombal	-	2	-	3	-	4	-	-	16
Porto de Mós	-	3	-	1	-	1	-	-	4

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	Invest	Montepio	Montepio Inv	CGD	CBI	Novo Banco	NBA	BEST	SICAM
Number of Branches									
Lisboa District	9	102	-	185	1	147	-	1	55
Alenquer	-	1	-	4	-	2	-	-	5
Amadora	1	7	-	9	-	7	-	-	2
Arruda dos Vinhos	-	1	-	1	-	1	-	-	2
Azambuja	-	-	-	1	-	1	-	-	5
Cadaval	-	-	-	1	-	-	-	-	3
Cascais	-	8	-	14	-	14	-	-	-
Lisboa	3	40	-	91	1	63	-	1	5
Loures	2	6	-	10	-	11	-	-	7
Lourinhã	-	1	-	1	-	1	-	-	11
Mafra	-	5	-	3	-	3	-	-	-
Odivelas	1	3	-	7	-	6	-	-	2
Oeiras	-	7	-	12	-	12	-	-	2
Sintra	2	12	-	19	-	16	-	-	4
Sobral de Monte Agraço	-	1	-	1	-	-	-	-	2
Torres Vedras	-	3	-	4	-	4	-	-	-
Vila Franca de Xira	-	7	-	7	-	6	-	-	5
Portalegre District	-	2	-	16	-	5	-	-	26
Alter do Chão	-	-	-	1	-	-	-	-	1
Arronches	-	-	-	1	-	-	-	-	1
Avis	-	-	-	1	-	-	-	-	2
Campo Maior	-	-	-	1	-	1	-	-	1
Castelo de Vide	-	-	-	1	-	-	-	-	1
Crato	-	-	-	1	-	-	-	-	2
Elvas	-	1	-	1	-	1	-	-	4
Fronteira	-	-	-	1	-	-	-	-	2
Gavião	-	-	-	1	-	-	-	-	1
Marvão	-	-	-	1	-	-	-	-	1
Monforte	-	-	-	1	-	-	-	-	1
Nisa	-	-	-	1	-	1	-	-	1
Ponte de Sor	-	-	-	1	-	1	-	-	4
Portalegre	-	1	-	2	-	1	-	-	1
Sousel	-	-	-	1	-	-	-	-	3
Porto District	4	67	-	97	1	82	-	1	51
Amarante	-	1	-	2	-	1	-	-	1
Baião	-	-	-	1	-	-	-	-	2
Felgueiras	-	2	-	3	-	4	-	-	4
Gondomar	-	5	-	7	-	5	-	-	2
Lousada	-	1	-	1	-	2	-	-	1
Maia	-	2	-	6	-	5	-	-	1
Marco de Canaveses	-	3	-	2	-	1	-	-	2
Matosinhos	-	5	-	12	-	9	-	-	2
Paços de Ferreira	-	3	-	2	-	4	-	-	3
Paredes	-	4	-	3	-	4	-	-	4
Penafiel	-	2	-	3	-	1	-	-	6
Porto	4	16	-	27	1	26	-	1	4
Póvoa de Varzim	-	2	-	4	-	2	-	-	5
Santo Tirso	-	3	-	2	-	1	-	-	2
Trofa	-	2	-	1	-	2	-	-	1
Valongo	-	3	-	4	-	2	-	-	2
Vila do Conde	-	3	-	4	-	4	-	-	5
Vila Nova Gaia	-	10	-	13	-	9	-	-	4

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	Invest	Montepio	Montepio Inv	CGD	CBI	Novo Banco	NBA	BEST	SICAM
Number of Branches									
Santarém District	-	14	-	32	-	26	-	-	40
Abrantes	-	2	-	3	-	2	-	-	4
Alcanena	-	-	-	1	-	2	-	-	1
Almeirim	-	1	-	1	-	1	-	-	3
Alpiarça	-	-	-	1	-	-	-	-	1
Benavente	-	2	-	2	-	2	-	-	4
Cartaxo	-	1	-	1	-	1	-	-	3
Chamusca	-	-	-	1	-	-	-	-	-
Constância	-	-	-	2	-	-	-	-	-
Coruche	-	-	-	1	-	1	-	-	2
Entroncamento	-	1	-	1	-	1	-	-	1
Ferreira do Zêzere	-	-	-	1	-	1	-	-	1
Golegã	-	-	-	1	-	1	-	-	-
Mação	-	-	-	1	-	1	-	-	2
Ourém	-	2	-	2	-	3	-	-	3
Rio Maior	-	1	-	1	-	1	-	-	4
Salvaterra de Magos	-	-	-	1	-	2	-	-	6
Santarém	-	2	-	4	-	2	-	-	1
Sardoal	-	-	-	1	-	-	-	-	2
Tomar	-	1	-	2	-	1	-	-	2
Torres Novas	-	1	-	3	-	3	-	-	-
Vila Nova da Barquinha	-	-	-	1	-	1	-	-	-
Setúbal District	2	27	-	47	-	39	-	-	31
Alcácer do Sal	-	-	-	1	-	2	-	-	2
Alcochete	-	1	-	1	-	1	-	-	2
Almada	-	9	-	14	-	8	-	-	1
Barreiro	-	2	-	4	-	3	-	-	1
Grândola	-	-	-	1	-	1	-	-	3
Moita	-	2	-	2	-	2	-	-	2
Montijo	-	2	-	4	-	2	-	-	2
Palmela	-	2	-	2	-	3	-	-	4
Santiago do Cacém	-	1	-	2	-	2	-	-	5
Seixal	1	3	-	6	-	6	-	-	1
Sesimbra	-	1	-	2	-	2	-	-	3
Setúbal	1	3	-	7	-	6	-	-	3
Sines	-	1	-	1	-	1	-	-	2
Viana do Castelo District	-	7	-	16	-	16	-	-	17
Arcos de Valdevez	-	1	-	1	-	1	-	-	1
Caminha	-	1	-	2	-	2	-	-	2
Melgaço	-	-	-	1	-	1	-	-	1
Monção	-	1	-	1	-	1	-	-	1
Paredes de Coura	-	-	-	1	-	-	-	-	1
Ponte da Barca	-	-	-	1	-	1	-	-	1
Ponte de Lima	-	1	-	1	-	3	-	-	3
Valença	-	1	-	1	-	1	-	-	1
Viana do Castelo	-	2	-	6	-	5	-	-	1
Vila Nova de Cerveira	-	-	-	1	-	1	-	-	5
Vila Real District	-	7	-	20	-	13	-	-	26
Alijó	-	-	-	1	-	1	-	-	3
Boticas	-	-	-	1	-	-	-	-	1
Chaves	-	2	-	2	-	2	-	-	3
Mesão Frio	-	-	-	1	-	-	-	-	1
Mondim de Basto	-	-	-	1	-	-	-	-	1
Montalegre	-	-	-	1	-	1	-	-	2

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	Invest	Montepio	Montepio Inv	CGD	CBI	Novo Banco	NBA	BEST	SICAM
Number of Branches									
Vila Real District (cont.)									
Murça	-	-	-	1	-	-	-	-	1
Peso da Régua	-	1	-	1	-	1	-	-	1
Ribeira de Pena.....	-	-	-	2	-	-	-	-	1
Sabrosa	-	-	-	1	-	-	-	-	1
Santa Marta de Penaguião .	-	-	-	1	-	1	-	-	3
Valpaços	-	1	-	1	-	2	-	-	1
Vila Pouca de Aguiar	-	1	-	2	-	1	-	-	3
Vila Real	-	2	-	4	-	4	-	-	4
Viseu District	-	9	-	34	-	20	-	-	43
Armamar.....	-	-	-	1	-	-	-	-	2
Carregal do Sal.....	-	-	-	1	-	-	-	-	2
Castro Daire.....	-	-	-	1	-	1	-	-	3
Cinfães	-	-	-	1	-	-	-	-	2
Lamego	-	1	-	3	-	1	-	-	3
Mangualde.....	-	1	-	1	-	1	-	-	1
Moimenta da Beira	-	-	-	1	-	1	-	-	2
Mortágua	-	-	-	1	-	-	-	-	1
Nelas.....	-	-	-	1	-	1	-	-	2
Oliveira de Frades.....	-	1	-	1	-	1	-	-	2
Penalva do Castelo	-	-	-	1	-	1	-	-	1
Penedono	-	-	-	1	-	1	-	-	1
Resende	-	-	-	1	-	1	-	-	1
Santa Comba Dão	-	-	-	1	-	-	-	-	3
São João da Pesqueira	-	-	-	1	-	1	-	-	2
São Pedro do Sul.....	-	-	-	1	-	1	-	-	1
Sátão.....	-	-	-	1	-	1	-	-	2
Sernancelhe.....	-	-	-	1	-	-	-	-	1
Tabuaço	-	-	-	1	-	-	-	-	2
Tarouca.....	-	-	-	1	-	1	-	-	1
Tondela.....	-	1	-	1	-	2	-	-	1
Vila Nova de Paiva	-	-	-	1	-	-	-	-	1
Viseu	-	5	-	9	-	5	-	-	4
Vouzela	-	-	-	1	-	-	-	-	2
Funchal District	-	8	-	18	-	15	-	-	-
Calheta	-	-	-	1	-	1	-	-	-
Câmara de Lobos	-	1	-	1	-	1	-	-	-
Funchal	-	5	-	7	-	6	-	-	-
Machico.....	-	1	-	1	-	1	-	-	-
Ponta do Sol.....	-	-	-	1	-	1	-	-	-
Porto Moniz.....	-	-	-	1	-	1	-	-	-
Porto Santo.....	-	-	-	1	-	1	-	-	-
Ribeira Brava	-	-	-	1	-	1	-	-	-
São Vicente.....	-	-	-	1	-	-	-	-	-
Santana.....	-	-	-	1	-	1	-	-	-
Santa Cruz.....	-	1	-	2	-	1	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	Invest	Montepio	Montepio Inv	CGD	CBI	Novo Banco	NBA	BEST	SICAM
Number of Branches									
Angra do Heroísmo District	-	5	-	7	-	-	3	-	5
Angra Heroísmo.....	-	2	-	2	-	-	2	-	1
Calheta S. Jorge	-	-	-	1	-	-	-	-	1
Santa Cruz da Graciosa	-	-	-	1	-	-	-	-	1
Vila Praia da Vitória	-	2	-	2	-	-	1	-	1
Velas S. Jorge	-	1	-	1	-	-	-	-	1
Horta District	-	6	-	7	-	-	2	-	2
Corvo	-	-	-	1	-	-	-	-	-
Horta	-	2	-	1	-	-	1	-	1
Lajes das Flores.....	-	-	-	1	-	-	-	-	-
Lajes do Pico	-	2	-	1	-	-	-	-	1
Madalena.....	-	1	-	1	-	-	1	-	-
Santa Cruz das Flores.....	-	-	-	1	-	-	-	-	-
São Roque do Pico	-	1	-	1	-	-	-	-	-
Ponta Delgada District	-	9	-	11	-	-	12	-	11
Lagoa Acores	-	1	-	1	-	-	-	-	1
Nordeste.....	-	1	-	1	-	-	1	-	-
Ponta Delgada	-	3	-	5	-	-	7	-	5
Povoação	-	1	-	1	-	-	-	-	1
Ribeira Grande.....	-	2	-	1	-	-	2	-	3
Vila Franca do Campo.....	-	1	-	1	-	-	1	-	1
Vila do Porto	-	-	-	1	-	-	1	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	BBVA	Popular	Sant Consumer	Santander Totta	Haitong Bank	B B	Barclays	BNP	BNP SS
Number of Branches									
Total	15	169	4	689	1	2	84	2	-
Aveiro District	-	16	-	46	-	-	5	-	-
Águeda	-	1	-	3	-	-	1	-	-
Albergaria-a-Velha	-	-	-	1	-	-	-	-	-
Anadia	-	-	-	3	-	-	-	-	-
Arouca	-	-	-	1	-	-	-	-	-
Aveiro	-	2	-	4	-	-	1	-	-
Castelo de Paiva	-	-	-	-	-	-	-	-	-
Espinho	-	1	-	3	-	-	-	-	-
Estarreja	-	-	-	2	-	-	-	-	-
Ílhavo	-	-	-	2	-	-	-	-	-
Mealhada	-	-	-	2	-	-	-	-	-
Murtosa	-	-	-	1	-	-	-	-	-
Oliveira de Azeméis	-	2	-	4	-	-	-	-	-
Oliveira do Bairro	-	-	-	3	-	-	-	-	-
Ovar	-	1	-	4	-	-	-	-	-
Santa Maria da Feira	-	8	-	6	-	-	1	-	-
São João da Madeira	-	1	-	3	-	-	1	-	-
Sever do Vouga	-	-	-	1	-	-	-	-	-
Vagos	-	-	-	1	-	-	-	-	-
Vale de Cambra	-	-	-	2	-	-	1	-	-
Beja District	-	1	-	5	-	-	1	-	-
Aljustrel	-	-	-	-	-	-	-	-	-
Almodôvar	-	-	-	-	-	-	-	-	-
Alvito	-	-	-	-	-	-	-	-	-
Barrancos	-	-	-	-	-	-	-	-	-
Beja	-	1	-	1	-	-	1	-	-
Castro Verde	-	-	-	1	-	-	-	-	-
Cuba	-	-	-	-	-	-	-	-	-
Ferreira do Alentejo	-	-	-	-	-	-	-	-	-
Mértola	-	-	-	-	-	-	-	-	-
Moura	-	-	-	1	-	-	-	-	-
Odemira	-	-	-	-	-	-	-	-	-
Ourique	-	-	-	-	-	-	-	-	-
Serpa	-	-	-	1	-	-	-	-	-
Vidigueira	-	-	-	1	-	-	-	-	-
Braga District	1	11	-	45	-	-	5	-	-
Amares	-	-	-	-	-	-	-	-	-
Barcelos	-	1	-	10	-	-	1	-	-
Braga	1	3	-	11	-	-	2	-	-
Cabeceiras de Basto	-	-	-	2	-	-	-	-	-
Celorico de Basto	-	-	-	-	-	-	-	-	-
Esposende	-	1	-	2	-	-	-	-	-
Fafe	-	1	-	2	-	-	-	-	-
Guimarães	-	1	-	8	-	-	1	-	-
Póvoa de Lanhoso	-	-	-	1	-	-	-	-	-
Terras de Bouro	-	-	-	-	-	-	-	-	-
Vieira do Minho	-	-	-	-	-	-	-	-	-
Vila Nova de Famalicão	-	3	-	7	-	-	1	-	-
Vila Verde	-	-	-	1	-	-	-	-	-
Vizela	-	1	-	1	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	BBVA	Popular	Sant Consumer	Santander Totta	Haitong Bank	B B	Barclays	BNP	BNP SS
Number of Branches									
Bragança District	-	1	-	7	-	-	1	-	-
Alfândega da Fé.....	-	-	-	-	-	-	-	-	-
Bragança.....	-	1	-	2	-	-	1	-	-
Carrazeda de Ansiães.....	-	-	-	-	-	-	-	-	-
Freixo de Espada à Cinta.....	-	-	-	-	-	-	-	-	-
Macedo de Cavaleiros	-	-	-	1	-	-	-	-	-
Miranda do Douro	-	-	-	1	-	-	-	-	-
Mirandela	-	-	-	2	-	-	-	-	-
Mogadouro.....	-	-	-	-	-	-	-	-	-
Torre de Moncorvo.....	-	-	-	-	-	-	-	-	-
Vila Flor.....	-	-	-	-	-	-	-	-	-
Vimioso.....	-	-	-	1	-	-	-	-	-
Vinhais	-	-	-	-	-	-	-	-	-
Castelo Branco District	-	2	-	9	-	-	1	-	-
Belmonte	-	-	-	1	-	-	-	-	-
Castelo Branco	-	1	-	2	-	-	-	-	-
Covilhã	-	1	-	3	-	-	1	-	-
Fundão.....	-	-	-	1	-	-	-	-	-
Idanha-a-Nova	-	-	-	-	-	-	-	-	-
Oleiros	-	-	-	-	-	-	-	-	-
Penamacor.....	-	-	-	-	-	-	-	-	-
Proença-a-Nova	-	-	-	1	-	-	-	-	-
Sertã	-	-	-	1	-	-	-	-	-
Vila de Rei	-	-	-	-	-	-	-	-	-
Vila Velha de Ródão.....	-	-	-	-	-	-	-	-	-
Coimbra District	1	5	-	27	-	-	3	-	-
Arganil	-	-	-	-	-	-	-	-	-
Cantanhede	-	1	-	1	-	-	-	-	-
Coimbra	1	2	-	15	-	-	2	-	-
Condeixa-a-Nova	-	-	-	1	-	-	-	-	-
Figueira Foz.....	-	1	-	4	-	-	1	-	-
Góis.....	-	-	-	-	-	-	-	-	-
Lousã	-	-	-	1	-	-	-	-	-
Mira	-	-	-	-	-	-	-	-	-
Miranda do Corvo.....	-	-	-	1	-	-	-	-	-
Montemor-o-Velho.....	-	1	-	-	-	-	-	-	-
Oliveira do Hospital	-	-	-	1	-	-	-	-	-
Pampilhosa da Serra	-	-	-	1	-	-	-	-	-
Penacova	-	-	-	1	-	-	-	-	-
Penela.....	-	-	-	-	-	-	-	-	-
Soure	-	-	-	-	-	-	-	-	-
Tábua.....	-	-	-	1	-	-	-	-	-
Vila Nova de Poiares	-	-	-	-	-	-	-	-	-
Évora District	-	1	-	7	-	-	1	-	-
Alandroal	-	-	-	-	-	-	-	-	-
Arraiolos	-	-	-	-	-	-	-	-	-
Borba	-	-	-	-	-	-	-	-	-
Estremoz.....	-	-	-	1	-	-	-	-	-
Évora.....	-	1	-	2	-	-	1	-	-
Montemor-o-Novo	-	-	-	1	-	-	-	-	-
Mora	-	-	-	-	-	-	-	-	-
Mourão.....	-	-	-	-	-	-	-	-	-
Portel.....	-	-	-	-	-	-	-	-	-
Redondo	-	-	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2015 (cont'd)

	BBVA	Popular	Sant Consumer	Santander Totta	Haitong Bank	B B	Barclays	BNP	BNP SS
Number of Branches									
Évora District (cont.)									
Reguengos de Monsaraz.....	-	-	-	-	-	-	-	-	-
Vendas Novas	-	-	-	1	-	-	-	-	-
Viana do Alentejo	-	-	-	1	-	-	-	-	-
Vila Viçosa	-	-	-	1	-	-	-	-	-
Faro District	-	10	1	42	-	-	6	-	-
Albufeira	-	1	-	6	-	-	1	-	-
Alcoutim	-	-	-	-	-	-	-	-	-
Aljezur	-	-	-	-	-	-	-	-	-
Castro Marim.....	-	-	-	-	-	-	-	-	-
Faro	-	1	1	9	-	-	1	-	-
Lagoa Faro	-	-	-	3	-	-	1	-	-
Lagos.....	-	1	-	2	-	-	1	-	-
Loulé	-	2	-	9	-	-	1	-	-
Monchique	-	-	-	-	-	-	-	-	-
Olhão	-	1	-	2	-	-	-	-	-
Portimão.....	-	1	-	6	-	-	1	-	-
São Brás de Alportel	-	-	-	1	-	-	-	-	-
Silves.....	-	1	-	1	-	-	-	-	-
Tavira.....	-	1	-	2	-	-	-	-	-
Vila do Bispo	-	-	-	-	-	-	-	-	-
Vila Real de Santo António .	-	1	-	1	-	-	-	-	-
Guarda District	-	1	-	7	-	-	-	-	-
Aguiar da Beira	-	-	-	1	-	-	-	-	-
Almeida	-	-	-	-	-	-	-	-	-
Celorico da Beira.....	-	-	-	-	-	-	-	-	-
Figueira Castelo Rodrigo.....	-	-	-	-	-	-	-	-	-
Fornos de Algodres.....	-	-	-	-	-	-	-	-	-
Gouveia	-	-	-	-	-	-	-	-	-
Guarda.....	-	1	-	3	-	-	-	-	-
Manteigas.....	-	-	-	-	-	-	-	-	-
Meda	-	-	-	-	-	-	-	-	-
Pinhel.....	-	-	-	-	-	-	-	-	-
Sabugal	-	-	-	1	-	-	-	-	-
Seia	-	-	-	1	-	-	-	-	-
Trancoso	-	-	-	1	-	-	-	-	-
Vila Nova de Foz Côa	-	-	-	-	-	-	-	-	-
Leiria District	-	10	-	25	-	-	3	-	-
Alcobaça	-	1	-	4	-	-	-	-	-
Alvaiázere	-	-	-	-	-	-	-	-	-
Ansião.....	-	-	-	1	-	-	-	-	-
Batalha	-	-	-	1	-	-	-	-	-
Bombarral.....	-	1	-	1	-	-	-	-	-
Caldas da Rainha.....	-	1	-	3	-	-	1	-	-
Castanheira de Pêra.....	-	-	-	-	-	-	-	-	-
Figueiró dos Vinhos	-	-	-	-	-	-	-	-	-
Leiria	-	3	-	7	-	-	1	-	-
Marinha Grande	-	1	-	1	-	-	-	-	-
Nazaré	-	-	-	1	-	-	-	-	-
Óbidos	-	-	-	-	-	-	-	-	-
Pedrogão Grande.....	-	-	-	-	-	-	-	-	-
Peniche.....	-	1	-	1	-	-	-	-	-
Pombal	-	1	-	3	-	-	1	-	-
Porto de Mós	-	1	-	2	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2015 (cont'd)

	BBVA	Popular	Sant Consumer	Santander Totta	Haitong Bank	B B	Barclays	BNP	BNP SS
Number of Branches									
Lisboa District	9	42	1	162	1	1	30	1	-
Alenquer	-	1	-	1	-	-	-	-	-
Amadora	-	1	-	8	-	-	1	-	-
Arruda dos Vinhos	-	-	-	-	-	-	-	-	-
Azambuja	-	-	-	1	-	-	-	-	-
Cadaval	-	-	-	1	-	-	-	-	-
Cascais	1	2	-	13	-	-	3	-	-
Lisboa	7	18	1	79	1	1	16	1	-
Loures	-	4	-	7	-	-	1	-	-
Lourinhã	-	-	-	1	-	-	-	-	-
Mafra	-	1	-	3	-	-	1	-	-
Odivelas	-	1	-	6	-	-	1	-	-
Oeiras	-	5	-	12	-	-	4	-	-
Sintra	1	6	-	17	-	-	1	-	-
Sobral de Monte Agraço	-	-	-	1	-	-	-	-	-
Torres Vedras	-	1	-	4	-	-	1	-	-
Vila Franca de Xira	-	2	-	8	-	-	1	-	-
Portalegre District	-	3	-	6	-	-	-	-	-
Alter do Chão	-	-	-	-	-	-	-	-	-
Arronches	-	-	-	-	-	-	-	-	-
Avis	-	-	-	1	-	-	-	-	-
Campo Maior	-	-	-	-	-	-	-	-	-
Castelo de Vide	-	-	-	-	-	-	-	-	-
Crato	-	-	-	-	-	-	-	-	-
Elvas	-	1	-	1	-	-	-	-	-
Fronteira	-	-	-	-	-	-	-	-	-
Gavião	-	-	-	1	-	-	-	-	-
Marvão	-	-	-	1	-	-	-	-	-
Monforte	-	-	-	-	-	-	-	-	-
Nisa	-	-	-	-	-	-	-	-	-
Ponte de Sor	-	1	-	1	-	-	-	-	-
Portalegre	-	1	-	1	-	-	-	-	-
Sousel	-	-	-	-	-	-	-	-	-
Porto District	4	37	1	115	-	1	15	1	-
Amarante	-	1	-	4	-	-	-	-	-
Baião	-	-	-	-	-	-	-	-	-
Felgueiras	-	2	-	3	-	-	1	-	-
Gondomar	-	2	-	6	-	-	-	-	-
Lousada	-	-	-	1	-	-	-	-	-
Maia	-	4	-	10	-	-	1	-	-
Marco de Canaveses	-	-	-	1	-	-	-	-	-
Matosinhos	-	4	-	11	-	-	2	-	-
Paços de Ferreira	-	1	-	3	-	-	-	-	-
Paredes	-	2	-	6	-	-	1	-	-
Penafiel	-	1	-	3	-	-	-	-	-
Porto	4	9	1	30	-	1	6	1	-
Póvoa de Varzim	-	1	-	5	-	-	1	-	-
Santo Tirso	-	1	-	4	-	-	1	-	-
Trofa	-	1	-	3	-	-	-	-	-
Valongo	-	2	-	5	-	-	1	-	-
Vila do Conde	-	1	-	4	-	-	-	-	-
Vila Nova Gaia	-	5	-	16	-	-	1	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2015 (cont'd)

	BBVA	Popular	Sant Consumer	Santander Totta	Haitong Bank	B B	Barclays	BNP	BNP SS
Number of Branches									
Santarém District	-	10	-	27	-	-	2	-	-
Abrantes	-	1	-	2	-	-	-	-	-
Alcanena	-	-	-	1	-	-	-	-	-
Almeirim	-	1	-	1	-	-	-	-	-
Alpiarça.....	-	-	-	-	-	-	-	-	-
Benavente	-	1	-	2	-	-	-	-	-
Cartaxo	-	1	-	1	-	-	-	-	-
Chamusca	-	-	-	1	-	-	-	-	-
Constância	-	-	-	1	-	-	-	-	-
Coruche	-	-	-	1	-	-	-	-	-
Entroncamento.....	-	-	-	1	-	-	-	-	-
Ferreira do Zêzere	-	-	-	-	-	-	-	-	-
Golegã	-	-	-	-	-	-	-	-	-
Mação.....	-	-	-	-	-	-	-	-	-
Ourém	-	2	-	4	-	-	-	-	-
Rio Maior	-	1	-	1	-	-	-	-	-
Salvaterra de Magos.....	-	-	-	1	-	-	-	-	-
Santarém	-	1	-	6	-	-	1	-	-
Sardoal.....	-	-	-	-	-	-	-	-	-
Tomar	-	1	-	1	-	-	-	-	-
Torres Novas.....	-	1	-	3	-	-	1	-	-
Vila Nova da Barquinha	-	-	-	-	-	-	-	-	-
Setúbal District	-	10	-	41	-	-	4	-	-
Alcácer do Sal	-	-	-	-	-	-	-	-	-
Alcochete.....	-	-	-	1	-	-	-	-	-
Almada	-	4	-	9	-	-	1	-	-
Barreiro	-	1	-	4	-	-	1	-	-
Grândola.....	-	-	-	1	-	-	-	-	-
Moita	-	-	-	4	-	-	-	-	-
Montijo.....	-	1	-	3	-	-	1	-	-
Palmela.....	-	1	-	3	-	-	-	-	-
Santiago do Cacém	-	2	-	1	-	-	-	-	-
Seixal	-	-	-	5	-	-	-	-	-
Sesimbra	-	-	-	2	-	-	-	-	-
Setúbal.....	-	1	-	7	-	-	1	-	-
Sines	-	-	-	1	-	-	-	-	-
Viana do Castelo District	-	4	-	15	-	-	2	-	-
Arcos de Valdevez.....	-	1	-	2	-	-	1	-	-
Caminha.....	-	-	-	1	-	-	-	-	-
Melgaço.....	-	-	-	1	-	-	-	-	-
Monção	-	-	-	1	-	-	-	-	-
Paredes de Coura.....	-	-	-	1	-	-	-	-	-
Ponte da Barca	-	-	-	1	-	-	-	-	-
Ponte de Lima.....	-	1	-	1	-	-	-	-	-
Valença	-	1	-	1	-	-	-	-	-
Viana do Castelo	-	1	-	5	-	-	1	-	-
Vila Nova de Cerveira	-	-	-	1	-	-	-	-	-
Vila Real District	-	2	-	11	-	-	2	-	-
Alijó	-	-	-	-	-	-	-	-	-
Boticas	-	-	-	-	-	-	-	-	-
Chaves	-	1	-	2	-	-	1	-	-
Mesão Frio.....	-	-	-	1	-	-	-	-	-
Mondim de Basto	-	-	-	-	-	-	-	-	-
Montalegre.....	-	-	-	1	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2015 (cont'd)

	BBVA	Popular	Sant Consumer	Santander Totta	Haitong Bank	B B	Barclays	BNP	BNP SS
Number of Branches									
Vila Real District (cont.)									
Murça	-	-	-	-	-	-	-	-	-
Peso da Régua	-	-	-	1	-	-	-	-	-
Ribeira de Pena.....	-	-	-	-	-	-	-	-	-
Sabrosa	-	-	-	1	-	-	-	-	-
Santa Marta de Penaguião .	-	-	-	-	-	-	-	-	-
Valpaços	-	-	-	1	-	-	-	-	-
Vila Pouca de Aguiar	-	-	-	1	-	-	-	-	-
Vila Real	-	1	-	3	-	-	1	-	-
Viseu District	-	3	-	17	-	-	1	-	-
Armamar.....	-	-	-	-	-	-	-	-	-
Carregal do Sal.....	-	-	-	1	-	-	-	-	-
Castro Daire.....	-	-	-	1	-	-	-	-	-
Cinfães	-	-	-	-	-	-	-	-	-
Lamego	-	-	-	1	-	-	-	-	-
Mangualde.....	-	-	-	1	-	-	-	-	-
Moimenta da Beira	-	-	-	-	-	-	-	-	-
Mortágua	-	-	-	1	-	-	-	-	-
Nelas.....	-	-	-	2	-	-	-	-	-
Oliveira de Frades.....	-	-	-	1	-	-	-	-	-
Penalva do Castelo	-	-	-	-	-	-	-	-	-
Penedono	-	-	-	-	-	-	-	-	-
Resende	-	-	-	1	-	-	-	-	-
Santa Comba Dão	-	-	-	-	-	-	-	-	-
São João da Pesqueira	-	-	-	-	-	-	-	-	-
São Pedro do Sul.....	-	-	-	-	-	-	-	-	-
Sátão.....	-	-	-	-	-	-	-	-	-
Sernancelhe.....	-	-	-	-	-	-	-	-	-
Tabuaço	-	-	-	1	-	-	-	-	-
Tarouca.....	-	-	-	-	-	-	-	-	-
Tondela.....	-	1	-	1	-	-	-	-	-
Vila Nova de Paiva	-	-	-	-	-	-	-	-	-
Viseu	-	2	-	6	-	-	1	-	-
Vouzela	-	-	-	-	-	-	-	-	-
Funchal District	-	-	1	40	-	-	1	-	-
Calheta	-	-	-	5	-	-	-	-	-
Câmara de Lobos	-	-	-	4	-	-	-	-	-
Funchal	-	-	1	13	-	-	1	-	-
Machico	-	-	-	3	-	-	-	-	-
Ponta do Sol.....	-	-	-	2	-	-	-	-	-
Porto Moniz.....	-	-	-	1	-	-	-	-	-
Porto Santo.....	-	-	-	1	-	-	-	-	-
Ribeira Brava	-	-	-	2	-	-	-	-	-
São Vicente.....	-	-	-	3	-	-	-	-	-
Santana.....	-	-	-	1	-	-	-	-	-
Santa Cruz.....	-	-	-	5	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2015 (cont'd)

	BBVA	Popular	Sant Consumer	Santander Totta	Haitong Bank	B B	Barclays	BNP	BNP SS
Number of Branches									
Angra do Heroísmo District	-	-	-	8	-	-	-	-	-
Angra Heroísmo.....	-	-	-	3	-	-	-	-	-
Calheta S. Jorge	-	-	-	1	-	-	-	-	-
Santa Cruz da Graciosa	-	-	-	1	-	-	-	-	-
Vila Praia da Vitória	-	-	-	2	-	-	-	-	-
Velas S. Jorge	-	-	-	1	-	-	-	-	-
Horta District	-	-	-	9	-	-	-	-	-
Corvo	-	-	-	1	-	-	-	-	-
Horta	-	-	-	2	-	-	-	-	-
Lajes das Flores.....	-	-	-	1	-	-	-	-	-
Lajes do Pico	-	-	-	1	-	-	-	-	-
Madalena.....	-	-	-	2	-	-	-	-	-
Santa Cruz das Flores.....	-	-	-	1	-	-	-	-	-
São Roque do Pico	-	-	-	1	-	-	-	-	-
Ponta Delgada District	-	-	-	18	-	-	1	-	-
Lagoa Açores	-	-	-	2	-	-	-	-	-
Nordeste.....	-	-	-	1	-	-	-	-	-
Ponta Delgada	-	-	-	8	-	-	1	-	-
Povoação	-	-	-	2	-	-	-	-	-
Ribeira Grande.....	-	-	-	3	-	-	-	-	-
Vila Franca do Campo.....	-	-	-	1	-	-	-	-	-
Vila do Porto	-	-	-	1	-	-	-	-	-

