Statistical Bulletin

Portuguese Banking Association

Nº 53

2017 | Annual

Lisbon | July 2017

This Statistical Bulletin is merely a translation of the Boletim Estatístico nº53. In case of any doubt or contradiction between both documents the Portuguese version of Boletim Estatístico nº53 prevails.

Acknowledgements

The Portuguese Banking Association would like to thank all its Members for their availability and contribution on the elaboration of this Statistical Bulletin.

Contents

Foreword **7**

I. Factsheets and Separate Financial Statements **11**

I.1 Banco BIC Português, S.A. 13
I.2 Banco Carregosa, S.A. 21
I.3 Banco Comercial Português, S.A. 29
I.4 Banco ActivoBank, S.A. 39
I.5 Banco de Investimento Imobiliário, S.A. 47
I.6 Banco de Investimento Global, S.A. 55
I.7 Banco Finantia, S.A. 63
I.8 Banco Invest, S.A. 71
I.9 Caixa Económica Montepio Geral 79
I.10 Montepio Investimento, S.A. 87
I.11 Caixa Geral de Depósitos, S.A. 95
I.12 Caixa – Banco de Investimento, S.A. 103
I.13 Novo Banco, S.A. 111
I.14 Novo Banco dos Açores, S.A. 119
I.15 BEST – Banco Eletrónico de Serviço Total, S.A. 127
I.16 SICAM – Sistema Integrado de Crédito Agrícola Mútuo 135
I.17 Banco Bilbao Vizcaya Argentaria (Portugal), S.A. 143
I.18 Banco BPI, S.A. 151
I.19 Banco Credibom, S.A. 161
I.20 Banco Santander Consumer Portugal, S.A. 169
I.21 Banco Santander Totta, S.A. 177
I.22 Haitong Bank, S.A. 185
I.23 Bankinter, S.A. – Sucursal em Portugal 193
I.24 BNP Paribas – Sucursal em Portugal 199
I.25 BNP Paribas Securities Services, SCA – Sucursal em Portugal 205
I.26 Deutsche Bank, AG – Sucursal em Portugal 211

II. Factsheets and Consolidated Financial Statements **217**

II.1 Banco Comercial Português Group 219
II.2 Banco de Investimento Global Group 227
II.3 Banco Finantia Group 235
II.4 Banco Invest Group 243
II.5 Caixa Económica Montepio Geral Group 251
II.6 Caixa Geral de Depósitos Group 259
II.7 Caixa – Banco de Investimento Group 267
II.8 Novo Banco Group 275
II.9 Crédito Agrícola Group 283
II.10 BBVA (Portugal) Group 291
II.11 BPI Group 299
II.12 Credibom Group 307
II.13 Santander Consumer Portugal 315
II.14 Santander Totta, SGPS, S.A. 323
II.15 Haitong Bank Group 331

III. Human Resources **339**

IV. Branches **345**

IV.1 By district 347
IV.2 By municipality. 349

Foreword

The Statistical Bulletin presents financial and non-financial information on Portuguese Banking Association's member institutions as at 31 December 2017. For comparison purposes, it also contains the same financial information for the previous year.

In relation to the previous Statistical Bulletin (Statistical Bulletin nº 53 – Half Yearly), the change in the universe of APB Associates refers to the acquisition and subsequent merger by incorporation of Banco Popular into Banco Santader.

Of the total of 30 APB member institutions on the above date, this bulletin does not include Banco do Brasil, S.A., Sucursal em Portugal, NCG Banco, S.A., Sucursal em Portugal, Banco Português de Investimento, S.A. and Banco CTT, S.A., due to unavailability of data at the publication date.

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 Portuguese Banking Association.

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 Carregosa, S.A.	Banco Carregosa Group
Banco Comercial Português, S.A. Banco ActivoBank, S.A. Banco de Investimento Imobiliário, S.A.	Banco Comercial Português Group
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 Montepio Investimento, S.A.	Caixa Económica Montepio Geral Group
Caixa Geral de Depósitos, S.A. Caixa - Banco de Investimento, S.A.	Caixa Geral de Depósitos Group Caixa – Banco de Investimento Group
Novo Banco, S.A. Novo Banco dos Açores, S.A. BEST – Banco Eletrónico de Serviço Total, S.A.	Novo Banco Group
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 BPI, S.A.	BPI Group
Banco Credibom, S.A.	Banco Credibom Group
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
Bankinter, S.A. – Sucursal em Portugal	
BNP Paribas – Sucursal em Portugal	
BNP Paribas Securities Services, S.A. – Sucursal em Portugal	
Deutsche Bank, AG – Sucursal em Portugal	

Source: APB

I. Factsheets and Separate Financial Statements

Per financial institution

I.1. Banco BIC Português, S.A.

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.eurobic.pt

Corporate Boards	
Board of Directors	
Chairman:	Diogo Vasco Ramos Barrote;
Executive Directors:	Bernardo Leite de Faria Espírito Santo, Fernando Teixeira dos Santos, José Fernando Maia de Araujo e Silva, José Miguel Coelho Antunes, Manuel Alexandre Veríssimo da Luz, Pedro Miguel Godinho de Almeida e Sílva, Rui Manuel Correia Pedras;
Non-Executive Directors:	Duarte Manuel Ivens Pita Ferraz, Fernando Leonidio Mendes Teles, Francisco Manuel Constantino Pinto, José António de Azevedo Pereira, Pedro Canasta de Azevedo Maia, Vanessa Ferreira Loureiro;
Executive Committee	
Chairman:	Fernando Teixeira dos Santos;
Other Members:	Bernardo Leite de Faria Espírito Santo, José Fernando Maia de Araujo e Silva, José Miguel Coelho Antunes, Manuel Alexandre Veríssimo da Luz, Pedro Miguel Godinho de Almeida e Sílva, Rui Manuel Correia Pedras;
Board of the General Meeting of Shareholders	
Chairman:	Jorge Manuel de Brito Pereira;
Vice-Chairman:	Alberto Mendes Teles;
Board of Auditors	
Chairman:	Susana Nereu de Oliveira Ribeiro;
Members:	Armando Nunes Paredes, Ilídio Tomás Lopes;
ROC/ SROC (Statutory Auditor)	
SROC:	Deloitte & Associados, SROC, S.A.
Secretary:	Gonçalo Cerqueira Moura de Figueiredo;
Audit and Internal Control Committee	
Chairman:	Francisco Manuel Constantino Pinto;
Members:	Duarte Manuel Ivens Pita Ferraz, José António de Azevedo Pereira, Pedro Canasta de Azevedo Maia, Vanessa Ferreira Loureiro;
Nomination and Remuneration Committee	
Chairman:	Francisco Manuel Constantino Pinto;
Vice-Chairman:	Vanessa Ferreira Loureiro;
Corporate Governance Committee	
Chairman:	Diogo Vasco Ramos Barrote;
Members:	Duarte Manuel Ivens Pita Ferraz, Pedro Canasta de Azevedo Maia.

Shareholder Structure

Banco BIC Português, S.A.

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	1.451	822	629
Abroad	-	-	-
Total	1.451	822	629
Branches - by geographical distribution			
Portugal	181		
Abroad[1]	-		
Total	181		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	7,090,907	-
Loans and advances to customers	4,172,692	-
Deposits from customers	5,349,810	-
Debt securities issued	-	-
Subordinated liabilities	94,858	-
Loans and advances to / and deposits from credit institutions	87,871	-
Equity	524,662	-
Share capital	410,430	-
Income Statement		
Net interest income	128,924	-
Operating income	169,768	-
Net income before tax	34,947	-
Cash Flow Statement		
Net cash from operating activities	189,376	-
Net cash from investing activities	(3,086)	-
Net cash from financing activities	(50)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	186,240	-
Cash and cash equivalents at the beginning of the year	310,492	-
Cash and cash equivalents at the end of the year	496,732	-
Equity		
Total equity as at 31 December 2016	476,947	-
Total equity as at 31 December 2017	524,662	-

[1] Includes branches and representation offices.

Banco BIC Português, S.A.

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**369,792**	**274,885**	**94,907**	**34.5%**
	1.1. Cash	51,184	64,497	(13,313)	-
	1.2. Deposits at central banks	318,608	210,388	108,220	-
2.	**Deposits at other credit institutions**	**126,940**	**35,607**	**91,333**	**256.5%**
3.	**Financial assets held for trading**	**32**	**41**	**(9)**	**-22.0%**
	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	32	41	(9)	-
4.	**Other financial assets at fair value through profit or loss**	**16,171**	**16,299**	**(128)**	**-0.8%**
	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	16,171	16,299	(128)	-
5.	**Available-for-sale financial assets**	**1,501,079**	**1,257,714**	**243,365**	**19.3%**
	5.1. Bonds and other fixed income securities issued by public bodies	1,268,772	991,575	277,197	-
	5.2. Bonds and other fixed income securities issued by other bodies	231,209	260,604	(29,395)	-
	5.3. Shares	20,096	25,579	(5,483)	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	(18,998)	(20,044)	1,046	-
6.	**Loans and advances to credit institutions**	**530,436**	**671,507**	**(141,071)**	**-21.0%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	72,430	235,272	(162,842)	-
	6.3. Loans	457,212	436,235	20,977	-
	6.4. Other loans and advances	794	-	794	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**4,172,692**	**3,943,197**	**229,495**	**5.8%**
	7.1. Loans not represented by securities	3,648,223	3,471,648	176,575	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	613,510	547,951	65,559	-
	7.4. Overdue loans and interest	200,404	179,700	20,704	-
	7.5. Provisions and impairments	(289,445)	(256,102)	(33,343)	-
8.	**Held-to-maturity investments**	**262,622**	**176,507**	**86,115**	**48.8%**
	8.1. Bonds and other fixed income securities issued by public bodies	162,615	166,545	(3,930)	-
	8.2. Bonds and other fixed income securities issued by other bodies	100,007	49,439	50,568	-
	8.3. Provisions and impairments	-	(39,477)	39,477	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**-**	**-**	**-**	**-**
11.	**Non-current assets held for sale**	**2,976**	**3,044**	**(68)**	**-2.2%**
	11.1. Gross amount	3,341	3,518	(177)	-
	11.2. Provisions and impairments	(365)	(474)	109	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions. impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**55,370**	**56,677**	**(1,307)**	**-2.3%**
	13.1. Gross amount	93,720	92,714	1,006	-
	13.2. Provisions. impairments and depreciation	(38,350)	(36,037)	(2,313)	-
14.	**Intangible assets**	**1,642**	**1,053**	**589**	**55.9%**
	14.1. Gross amount	4,304	3,424	880	-
	14.2. Provisions. impairments and depreciation	(2,662)	(2,371)	(291)	-
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**	**11,579**	**6,211**	**5,368**	**86.4%**
18.	**Other assets**	**39,576**	**33,807**	**5,769**	**17.1%**
	18.1. Gross amount	41,156	35,290	5,866	-
	18.2. Provisions and impairments	(1,580)	(1,483)	(97)	-
	Total Assets	**7,090,907**	**6,476,549**	**614,358**	**9.5%**

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**501,184**	**354,162**	**147,022**	**41.5%**
2.	**Financial liabilities held for trading**	**174**	**64**	**110**	**171.9%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**442,565**	**271,926**	**170,639**	**62.8%**
	4.1. Deposits	442,354	270,163	172,191	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	1,719	(1,719)	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	211	44	167	-
5.	**Deposits from customers**	**5,349,810**	**5,139,289**	**210,521**	**4.1%**
	5.1. Demand deposits	1,831,323	1,448,102	383,221	-
	5.2. Term deposits	3,467,477	3,643,870	(176,393)	-
	5.3. Savings accounts	17,540	16,100	1,440	-
	5.4. Other funds	33,470	31,217	2,253	-
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**	**1**	**-**	**1**	**-**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**27,943**	**34,000**	**(6,057)**	**-17.8%**
11.	**Current income tax liabilities**	**15,433**	**1,527**	**13,906**	**910.7%**
12.	**Deferred income tax liabilities**	**12,292**	**6,037**	**6,255**	**103.6%**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**94,858**	**94,934**	**(76)**	**-0.1%**
15.	**Other liabilities**	**121,985**	**97,663**	**24,322**	**24.9%**
	Total Liabilities	**6,566,245**	**5,999,602**	**566,643**	**9.4%**
	Equity				
16.	**Share capital**	**410,430**	**410,430**	**-**	**0.0%**
17.	**Share premiums**	**6,790**	**6,790**	**-**	**0.0%**
18.	**Other equity instruments**	**-**	**-**	**-**	**-**
19.	**Treasury stock**	**-**	**-**	**-**	**-**
20.	**Revaluation reserves**	**37,471**	**14,785**	**22,686**	**153.4%**
21.	**Other reserves and retained earnings**	**44,942**	**67,611**	**(22,669)**	**-33.5%**
22.	**Net income for the year**	**25,029**	**(22,669)**	**47,698**	**210.4%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**524,662**	**476,947**	**47,715**	**10.0%**
	Total Liabilities + Equity	**7,090,907**	**6,476,549**	**614,358**	**9.5%**

Banco BIC Português, S.A.

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	168,420	184,238	(15,818)	-
2.	Interest and similar expense	39,496	56,862	(17,366)	-
3.	**Net interest income**	**128,924**	**127,376**	**1,548**	**1.2%**
4.	Income from equity instruments	26	177	(151)	-
5.	Fee and commission income	45,220	40,341	4,879	-
6.	Fee and commission expenses	(13,041)	(11,500)	(1,541)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	290	(460)	750	-
8.	Net gains from available-for-sale financial assets	1,842	8,987	(7,145)	-
9.	Net gains from foreign exchange differences	2,944	3,375	(431)	-
10.	Net gains from sale of other assets	102	123	(21)	-
11.	Other operating income and expense	3,461	933	2,528	-
12.	**Operating income**	**169,768**	**169,352**	**416**	**0.2%**
13.	Personnel costs	68,618	54,899	13,719	-
14.	General administrative expenses	40,149	40,812	(663)	-
15.	Depreciation and amortization	2,998	2,887	111	-
16.	Provisions net of reversals	(2,624)	3,127	(5,751)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	37,597	44,581	(6,984)	-
18.	Impairment on other financial assets net of reversals	(12,366)	40,024	(52,390)	-
19.	Impairment on other assets net of reversals	449	254	195	-
20.	**Net income before tax**	**34,947**	**(17,232)**	**52,179**	**302.8%**
21.	Current tax	15,618	5,264	10,354	-
22.	Deferred tax	(5,700)	173	(5,873)	-
23.	**Net income for the year**	**25,029**	**(22,669)**	**47,698**	**210.4%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**25,029**	**(22,669)**	**47,698**	**210.4%**
Available-for-sale financial assets				
Profits and losses for the year	28,752	19,007	9,745	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(6,470)	(4,276)	(2,194)	-
Pension fund	-	-	-	-
Other movements	404	(2,152)	2,556	-
Other comprehensive income for the year	**22,686**	**12,579**	**10,107**	**80.3%**
Total comprehensive income for the year	**47,715**	**(10,090)**	**57,805**	**572.9%**

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 2016	**410,430**	**6,790**	**-**	**-**	**14,785**	**67,611**	**(22,669)**	**476,947**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	22,686	-	-	22,686
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	25,029	25,029
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**22,686**	**-**	**25,029**	**47,715**
Share capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(22,669)	22,669	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2017	**410,430**	**6,790**	**-**	**-**	**37,471**	**44,942**	**25,029**	**524,662**

Banco BIC Português, S.A.

Separate cash flow statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	158,117	174,693	(16,576)	-
Interest and similar expenses paid	(38,949)	(55,196)	16,247	-
Fees and commissions received	60,791	55,523	5,268	-
Fees and commissions paid	(14,934)	(13,031)	(1,903)	-
Recovery of loans	178	49	129	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(98,029)	(97,418)	(611)	-
Sub-total	**67,174**	**64,620**	**2,554**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	148,602	(93,739)	242,341	-
Financial assets and liabilities at fair value through profit or loss	426	(1,250)	1,676	-
Loans and advances to credit institutions	141,227	506,967	(365,740)	-
Deposits from credit institutions	170,597	(283,504)	454,101	-
Loans and advances to customers	(268,933)	44,049	(312,982)	-
Deposits from customers	214,880	(135,252)	350,132	-
Hedging derivatives	110	(1,261)	1,371	-
Other operating assets and liabilities	(282,996)	(284,160)	1,164	-
Net cash from operating activities before income tax	**191,087**	**(183,530)**	**374,617**	**204.1%**
Income tax paid	(1,711)	(8,752)	7,041	-
Net cash from operating activities	**189,376**	**(192,282)**	**381,658**	**198.5%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	(3,087)	(17,310)	14,223	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	1	-	1	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(3,086)**	**(17,310)**	**14,224**	**82.2%**
Cash flows from financing activities				
Share capital increase	-	70,014	(70,014)	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabiities	(50)	(1,871)	1,821	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(50)**	**68,143**	**(68,193)**	**-100.1%**
Net changes in cash and cash equivalents	**186,240**	**(141,449)**	**327,689**	**231.7%**
Cash and cash equivalents at the beginning of the year	310,492	451,941	(141,449)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**186,240**	**(141,449)**	**327,689**	**231.7%**
Cash and cash equivalents at the end of the year	**496,732**	**310,492**	**186,240**	**60.0%**

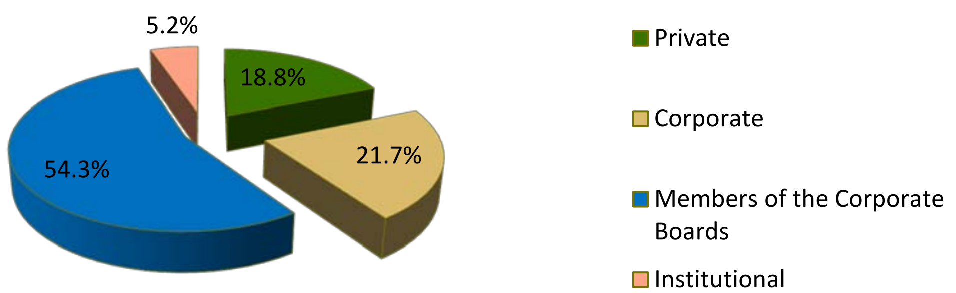
I.2. Banco Carregosa, S.A.

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:	Francisco Miguel Melhorado de Oliveira Fernandes, Paulo Armando Morais Mendes, Paulo Martins de Sena Esteves;
Non-Executive Directors:	António José Paixão Pinto Marante, Jorge Manuel da Conceição Freitas Gonçalves, João Pedro Portugal da Cunha;
Executive Committee	
Chairman:	Francisco Miguel Melhorado de Oliveira Fernandes;
Other Members:	Paulo Armando Morais Mendes, 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, Ana Mafalda Mateus Freitas Gonçalves Malafaya;
Board of Auditors	
Chairman:	Álvaro José Barrigas do Nascimento;
Members:	Maria da Graça Alves Carvalho, Ricardo Jorge Mendes Fidalgo Moreira da Cruz;
ROC/ SROC (Statutory Auditor):	
ROC:	Marques da Cunha, Arlindo Duarte & Associados, SROC , Lda;
Remunerations Committee	
Chairman:	Luis Manuel de Faria Neiva dos Santos;
Members:	Maria Cândida Cadeco da Rocha e Silva, Álvaro José Barrigas do Nascimento.

Shareholder Structure



Banco Carregosa, S.A.

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	88	56	32
Abroad	-	-	-
Total	88	56	32
Branches - by geographical distribution			
Portugal	4		
Abroad[2]	1		
Total	5		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	274,588	-
Loans and advances to customers	94,537	-
Deposits from customers	195,776	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(15,238)	-
Equity	35,371	-
Share capital	20,000	-
Income Statement		
Net interest income	5,067	-
Operating income	10,336	-
Net income before tax	1,125	-
Cash Flow Statement		
Net cash from operating activities	33,348	-
Net cash from investing activities	3,628	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	36,976	-
Cash and cash equivalents at the beginning of the year	66,087	-
Cash and cash equivalents at the end of the year	103,063	-
Equity		
Total equity as at 31 December 2016	34,558	-
Total equity as at 31 December 2017	35,371	-

[2] Includes branches and representation offices.

Banco Carregosa, S.A.

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**57,345**	**33,032**	**24,313**	**73.6%**
	1.1. Cash	75	91	(16)	-
	1.2. Deposits at central banks	57,270	32,941	24,329	-
2.	**Deposits at other credit institutions**	**45,280**	**18,344**	**26,936**	**146.8%**
3.	**Financial assets held for trading**	**15,830**	**7,636**	**8,194**	**107.3%**
	3.1. Bonds and other fixed income securities issued by public bodies	280	437	(157)	-
	3.2. Bonds and other fixed income securities issued by other bodies	8,952	5,346	3,606	-
	3.3. Shares	410	1,106	(696)	-
	3.4. Other securities	6,175	670	5,505	-
	3.5. Derivatives	13	77	(64)	-
4.	**Other financial assets at fair value through profit or loss**	**9**	**5**	**4**	**80.0%**
	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	-	-	-	-
	4.4. Other securities	9	5	4	-
5.	**Available-for-sale financial assets**	**22,903**	**26,411**	**(3,508)**	**-13.3%**
	5.1. Bonds and other fixed income securities issued by public bodies	6,209	10,227	(4,018)	-
	5.2. Bonds and other fixed income securities issued by other bodies	16,072	17,901	(1,829)	-
	5.3. Shares	2,145	1,212	933	-
	5.4. Other securities	5,055	2,868	2,187	-
	5.5. Provisions and impairments	(6,578)	(5,797)	(781)	-
6.	**Loans and advances to credit institutions**	**500**	**16,005**	**(15,505)**	**-96.9%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	500	16,005	(15,505)	-
	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**	**94,537**	**66,114**	**28,423**	**43.0%**
	7.1. Loans not represented by securities	94,631	66,913	27,718	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	1,373	169	1,204	-
	7.5. Provisions and impairments	(1,467)	(968)	(499)	-
8.	**Held-to-maturity investments**	**8,830**	**11,012**	**(2,182)**	**-19.8%**
	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	8,830	11,012	(2,182)	-
	8.3. Provisions and impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**53**	**130**	**(77)**	**-59.2%**
11.	**Non-current assets held for sale**	**86**	**86**	**-**	**0.0%**
	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**	**8,484**	**6,668**	**1,816**	**27.2%**
	13.1. Gross amount	13,609	11,512	2,097	-
	13.2. Provisions. impairments and depreciation	(5,125)	(4,844)	(281)	-
14.	**Intangible assets**	**88**	**157**	**(69)**	**-43.9%**
	14.1. Gross amount	2,686	2,654	32	-
	14.2. Provisions. impairments and depreciation	(2,598)	(2,497)	(101)	-
15.	**Investments in subsidiaries. associates and joint ventures**	**25**	**25**	**-**	**0.0%**
	15.1. Gross amount	25	25	-	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**288**	**289**	**(1)**	**-**
17.	**Deferred income tax assets**	**326**	**414**	**(88)**	**-21.3%**
18.	**Other assets**	**20,004**	**25,166**	**(5,162)**	**-20.5%**
	18.1. Gross amount	20,554	26,716	(6,162)	-
	18.2. Provisions and impairments	(550)	(1,550)	1,000	-
	Total Assets	**274,588**	**211,494**	**63,094**	**29.8%**

Banco Carregosa, S.A.

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**-**	**-**	**-**	**-**
2.	**Financial liabilities held for trading**	**-**	**39**	**(39)**	**-100.0%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**15,738**	**14,800**	**938**	**6.3%**
	4.1. Deposits	15,673	13,506	2,167	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	63	1,293	(1,230)	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	2	1	1	-
5.	**Deposits from customers**	**195,776**	**142,479**	**53,297**	**37.4%**
	5.1. Demand deposits	99,182	65,871	33,311	-
	5.2. Term deposits	96,594	76,608	19,986	-
	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**	**14**	**10**	**4**	**40.0%**
11.	**Current income tax liabilities**	**73**	**548**	**(475)**	**-86.7%**
12.	**Deferred income tax liabilities**	**-**	**-**	**-**	**-**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**-**	**-**	**-**	**-**
15.	**Other liabilities**	**27,616**	**19,060**	**8,556**	**44.9%**
	Total Liabilities	**239,217**	**176,936**	**62,281**	**35.2%**
	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**	**725**	**742**	**(17)**	**-2.3%**
21.	**Other reserves and retained earnings**	**13,476**	**13,836**	**(360)**	**-2.6%**
22.	**Net income for the year**	**801**	**(389)**	**1,190**	**305.9%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**35,371**	**34,558**	**813**	**2.4%**
	Total Liabilities + Equity	**274,588**	**211,494**	**63,094**	**29.8%**

Banco Carregosa, S.A.

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	5,960	6,176	(216)	-
2.	Interest and similar expense	893	1,194	(301)	-
3.	**Net interest income**	**5,067**	**4,982**	**85**	**1.7%**
4.	Income from equity instruments	127	95	32	-
5.	Fee and commission income	6,478	5,362	1,116	-
6.	Fee and commission expenses	(2,275)	(2,071)	(204)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	1,106	(114)	1,220	-
8.	Net gains from available-for-sale financial assets	463	2,784	(2,321)	-
9.	Net gains from foreign exchange differences	(223)	(39)	(184)	-
10.	Net gains from sale of other assets	38	14	24	-
11.	Other operating income and expense	(445)	(610)	165	-
12.	**Operating income**	**10,336**	**10,403**	**(67)**	**-0.6%**
13.	Personnel costs	4,096	3,843	253	-
14.	General administrative expenses	4,104	3,969	135	-
15.	Depreciation and amortization	622	557	65	-
16.	Provisions net of reversals	3	(38)	41	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	389	1,476	(1,087)	-
18.	Impairment on other financial assets net of reversals	(3)	1,111	(1,114)	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	**Net income before tax**	**1,125**	**(515)**	**1,640**	**318.4%**
21.	Current tax	235	232	3	-
22.	Deferred tax	89	(358)	447	-
23.	**Net income for the year**	**801**	**(389)**	**1,190**	**305.9%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**801**	**(389)**	**1,190**	**305.9%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	333	5,405	(5,072)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(347)	(1,077)	730	-
Pension fund	-	-	-	-
Other movements	26	50	(24)	-
Other comprehensive income for the year	**12**	**4,378**	**(4,366)**	**-99.7%**
Total comprehensive income for the year	**813**	**3,989**	**(3,176)**	**-79.6%**

Banco Carregosa, 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 2016	**20,000**	**369**	**-**	**-**	**742**	**13,836**	**(389)**	**34,558**
Other movements recognised directly in equity								
Changes in fair value, net of taxes............................	-	-	-	-	(17)	-	-	(17)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements..	-	-	-	-	-	29	-	29
Net income for the year...	-	-	-	-	-	-	801	801
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**(17)**	**29**	**801**	**813**
Share capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments......	-	-	-	-	-	-	-	-
Transfer to reserves...	-	-	-	-	-	(389)	389	-
Dividends on ordinary shares...	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements...	-	-	-	-	-	-		-
Balances as at December 31st 2017	**20,000**	**369**	**-**	**-**	**725**	**13,476**	**801**	**35,371**

Banco Carregosa, S.A.

Separate cash flow statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	12,305	11,960	345	-
Interest and similar expenses paid	(3,170)	(3,367)	197	-
Fees and commissions received	-	-	-	-
Fees and commissions paid	-	-	-	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(8,525)	(7,983)	(542)	-
Sub-total	**610**	**610**	**-**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	2,176	-	2,176	-
Loans and advances to credit institutions	-	(8,138)	8,138	-
Loans and advances to customers	-	-	-	-
Deposits from customers	24,573	(8,835)	33,408	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	7,045	(7,224)	14,269	-
Net cash from operating activities before income tax	**34,404**	**(23,587)**	**57,991**	**245.9%**
Income tax paid	(1,056)	(169)	(887)	-
Net cash from operating activities	**33,348**	**(23,756)**	**57,104**	**240.4%**
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	3,845	18,251	(14,406)	-
Held-to-maturity investments	2,142	(11,012)	13,154	-
Acquisition of tangible and intangible assets	(2,653)	(5,397)	2,744	-
Sale of tangible and intangible assets	294	11	283	-
Net cash from investing activities	**3,628**	**1,853**	**1,775**	**95.8%**
Cash flows from financing activities				
Share 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	**36,976**	**(21,903)**	**58,879**	**268.8%**
Cash and cash equivalents at the beginning of the year	66,087	87,990	(21,903)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**36,976**	**(21,903)**	**58,879**	**268.8%**
Cash and cash equivalents at the end of the year	**103,063**	**66,087**	**36,976**	**56.0%**

I.3. Banco Comercial Português, S.A.

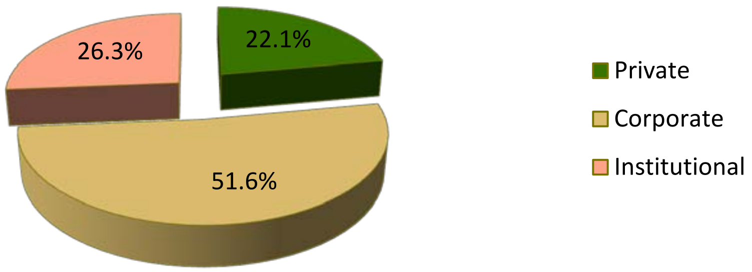
Banco Comercial Português, S.A.

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

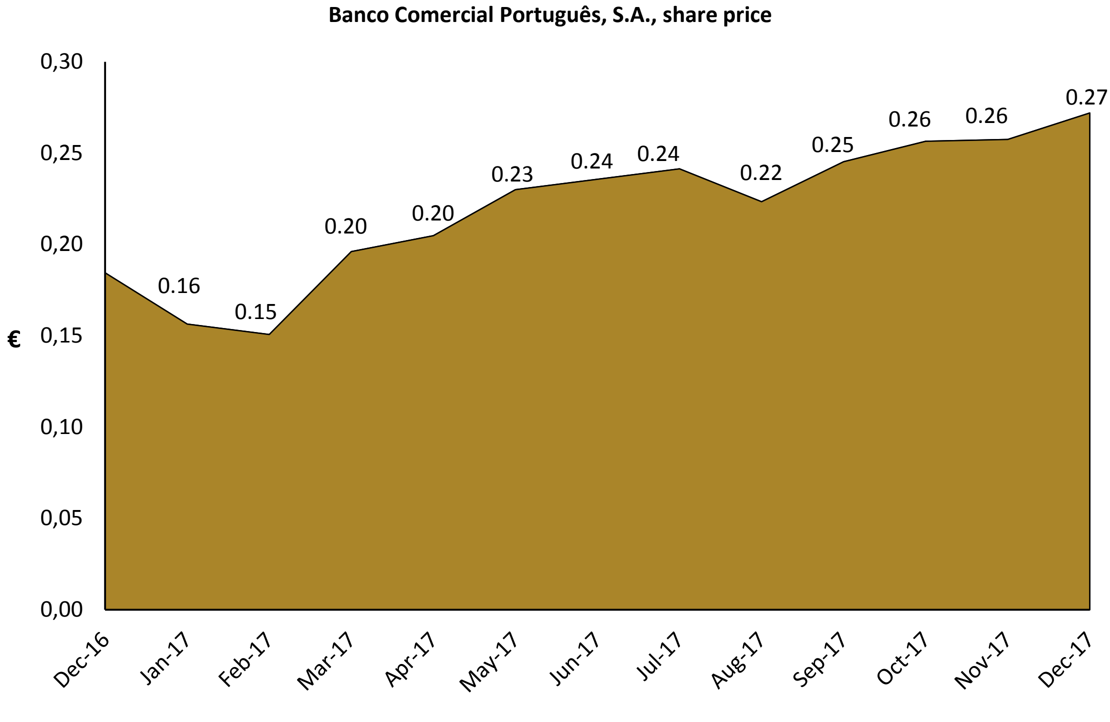
Corporate Boards	
Board of Directors	
Chairman:	António Vitor Martins Monteiro;
Executive Directors:	Nuno Manuel da Silva Amado, Miguel Maya Dias Pinheiro, Miguel de Campos Pereira de Bragança, João Nuno Oliveira Jorge Palma, José Jacinto Iglésias Soares, Maria da Conceição Mota Soares de Oliveira Callé Lucas, Rui Manuel da Silva Teixeira, José Miguel Bensliman Schorcht da Silva Pessanha;
Non-Executive Directors:	Carlos José da Silva, Alvaro Roque de Pinho Bissaia Barreto, André Magalhães Luiz Gomes, António Henriques de Pinho Cardão, António Luís Guerra Nunes Mexia, Cidália Maria Mota Lopes, Jaime de Macedo Santos Bastos, João Manuel de Matos Loureiro, Raquel Rute da Costa David Vunge, Lingjiang Xu;
Executive Committee	
Chairman:	Nuno Manuel da Silva Amado;
Vice-Presidentes:	Miguel Maya Dias Pinheiro, Miguel de Campos Pereira de Bragança;
Other Members:	João Nuno Oliveira Jorge Palma, José Jacinto Iglésias Soares, Maria da Conceição Mota Soares de Oliveira Callé Lucas, Rui Manuel da Silva Teixeira, José Miguel Bensliman Schorcht da Silva Pessanha;
Board of the General Meeting of Shareholders	
Chairman:	Pedro Miguel Duarte Rebelo de Sousa;
Vice-Chairman:	Octávio Manuel de Castro Castelo Paulo;
Secretary:	Ana Isabel dos Santos de Pina Cabral;
ROC/ SROC (Statutory Auditor)	
SROC:	Deloitte & Associados – Sociedade de Revisores Oficiais de Contas, S.A., represented by Paulo Alexandre de Sá Fernandes;
Audit Committee	
Chairman:	José Manuel de Matos Loureiro;
Members:	Cidália Maria Mota Lopes, Jaime de Macedo Santos Bastos;
Committee for Nominations and Remunerations	
Chairman:	José Gonçalo Ferreira Maury;
Members:	Manuel Soares Pinto Barbosa, José Guilherme Xavier de Basto, José Luciano Vaz Marcos.

Banco Comercial Português, S.A.

Shareholder Structure



Stock Performance



Sorce: Euronext

Note: Closing price of the month.

Banco Comercial Português, S.A.

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	6,984	4,076	2,908
Abroad	42	23	19
Total	7,026	4,099	2,927
Branches - by geographical distribution			
Portugal	577		
Abroad[3]	10		
Total	587		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	53,576,516	71,939,450
Loans and advances to customers	33,356,945	47,633,492
Deposits from customers	35,037,427	51,187,817
Debt securities issued	2,381,881	3,007,791
Subordinated liabilities	1,021,541	1,169,062
Loans and advances to / and deposits from credit institutions	(2,417,799)	(2,267,517)
Equity	5,929,267	7,179,736
Share capital	5,600,738	5,660,648
Income Statement		
Net interest income	794,209	1,391,275
Operating income	1,438,768	2,106,719
Net income before tax	61,869	319,715
Cash Flow Statement		
Net cash from operating activities	(219,880)	(343,728)
Net cash from investing activities	34,341	331,708
Net cash from financing activities	530,334	404,434
Effect of exchange rate changes on cash and cash equivalents	-	48,915
Net changes in cash and cash equivalents	344,795	392,414
Cash and cash equivalents at the beginning of the year	1,103,328	2,022,137
Cash and cash equivalents at the end of the year	1,448,123	2,463,466
Equity		
Total equity as at 31 December 2016	4,451,545	5,265,181
Total equity as at 31 December 2017	5,929,267	7,179,736

[3] Includes branches and representation offices.

Banco Comercial Português, S.A.

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**1,291,663**	**790,733**	**500,930**	**63.4%**
	1.1. Cash	337,535	335,912	1,623	-
	1.2. Deposits at central banks	954,128	454,821	499,307	-
2.	**Deposits at other credit institutions**	**156,460**	**312,595**	**(156,135)**	**-49.9%**
3.	**Financial assets held for trading**	**770,639**	**953,557**	**(182,918)**	**-19.2%**
	3.1. Bonds and other fixed income securities issued by public bodies	10,272	54,152	(43,880)	-
	3.2. Bonds and other fixed income securities issued by other bodies	62,876	72,493	(9,617)	-
	3.3. Shares	427	370	57	-
	3.4. Other securities	850	384	466	-
	3.5. Derivatives	696,214	826,158	(129,944)	-
4.	**Other financial assets at fair value through profit or loss**	**142,336**	**146,664**	**(4,328)**	**-3.0%**
	4.1. Bonds and other fixed income securities issued by public bodies	142,336	146,664	(4,328)	-
	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**	**6,692,982**	**5,959,643**	**733,339**	**12.3%**
	5.1. Bonds and other fixed income securities issued by public bodies	3,906,477	2,894,035	1,012,442	-
	5.2. Bonds and other fixed income securities issued by other bodies	1,059,570	1,272,534	(212,964)	-
	5.3. Shares	2,412,955	2,492,978	(80,023)	-
	5.4. Other securities	3,722	18,022	(14,300)	-
	5.5. Provisions and impairments	(689,742)	(717,926)	28,184	-
6.	**Loans and advances to credit institutions**	**1,254,472**	**1,497,180**	**(242,708)**	**-16.2%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	86,949	68,770	18,179	-
	6.3. Loans	39,000	15,500	23,500	-
	6.4. Other loans and advances	748,818	566,067	182,751	-
	6.5. Purchase operations with resale agreements	379,705	846,843	(467,138)	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**33,356,945**	**34,028,229**	**(671,284)**	**-2.0%**
	7.1. Loans not represented by securities	31,606,128	32,065,980	(459,852)	-
	7.2. Non-derecognised securitised loans	67,353	71,495	(4,142)	-
	7.3. Other loans and amounts receivable (secured)	1,978,609	2,062,440	(83,831)	-
	7.4. Overdue loans and interest	2,489,985	3,072,659	(582,674)	-
	7.5. Provisions and impairments	(2,785,130)	(3,244,345)	459,215	-
8.	**Held-to-maturity investments**	**342,785**	**409,791**	**(67,006)**	**-16.4%**
	8.1. Bonds and other fixed income securities issued by public bodies	50,858	50,729	129	-
	8.2. Bonds and other fixed income securities issued by other bodies	291,927	359,062	(67,135)	-
	8.3. Provisions and impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**18,804**	**33,347**	**(14,543)**	**-43.6%**
11.	**Non-current assets held for sale**	**1,480,113**	**1,621,304**	**(141,191)**	**-8.7%**
	11.1. Gross amount	1,717,442	1,875,612	(158,170)	-
	11.2. Provisions and impairments	(237,329)	(254,308)	16,979	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions. impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**217,101**	**218,309**	**(1,208)**	**-0.6%**
	13.1. Gross amount	958,203	965,980	(7,777)	-
	13.2. Provisions. impairments and depreciation	(741,102)	(747,671)	6,569	-
14.	**Intangible assets**	**21,409**	**14,526**	**6,883**	**47.4%**
	14.1. Gross amount	36,026	26,570	9,456	-
	14.2. Provisions. impairments and depreciation	(14,617)	(12,044)	(2,573)	-
15.	**Investments in subsidiaries. associates and joint ventures**	**3,370,361**	**3,464,107**	**(93,746)**	**-2.7%**
	15.1. Gross amount	5,759,412	5,816,350	(56,938)	-
	15.2. Provisions and impairments	(2,389,051)	(2,352,243)	(36,808)	-
16.	**Current income tax assets**	**7,208**	**11,136**	**(3,928)**	**-35.3%**
17.	**Deferred income tax assets**	**3,018,508**	**3,050,307**	**(31,799)**	**-1.0%**
18.	**Other assets**	**1,434,730**	**1,270,437**	**164,293**	**12.9%**
	18.1. Gross amount	1,726,558	1,593,512	133,046	-
	18.2. Provisions and impairments	(291,828)	(323,075)	31,247	-
	Total Assets	**53,576,516**	**53,781,865**	**(205,349)**	**-0.4%**

Banco Comercial Português, S.A.

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**4,152,780**	**4,302,128**	**(149,348)**	**-3.5%**
2.	**Financial liabilities held for trading**	**381,380**	**534,483**	**(153,103)**	**-28.6%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**3,672,271**	**5,443,392**	**(1,771,121)**	**-32.5%**
	4.1. Deposits	1,337,343	1,827,449	(490,106)	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	1,463,917	1,224,833	239,084	-
	4.4. Sale operations with repurchase agreements	827,832	2,318,047	(1,490,215)	-
	4.5. Other funds	43,179	73,063	(29,884)	-
5.	**Deposits from customers**	**35,037,427**	**33,957,969**	**1,079,458**	**3.2%**
	5.1. Demand deposits	16,661,108	14,420,186	2,240,922	-
	5.2. Term deposits	14,712,897	16,094,587	(1,381,690)	-
	5.3. Savings accounts	2,978,113	2,791,396	186,717	-
	5.4. Other funds	685,309	651,800	33,509	-
6.	**Debt securities issued**	**2,381,881**	**2,755,844**	**(373,963)**	**-13.6%**
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	2,381,881	2,755,844	(373,963)	-
	6.3. Other liabilities	-	-	-	-
7.	**Financial liabilities associated with transferred assets**	**-**	**-**	**-**	**-**
8.	**Hedging derivatives**	**112,352**	**108,313**	**4,039**	**3.7%**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**269,057**	**223,633**	**45,424**	**20.3%**
11.	**Current income tax liabilities**	**1,269**	**2,684**	**(1,415)**	**-52.7%**
12.	**Deferred income tax liabilities**	**-**	**-**	**-**	**-**
13.	**Equity instruments**	**-**	**703,800**	**(703,800)**	**-100.0%**
14.	**Other subordinated liabilities**	**1,021,541**	**712,233**	**309,308**	**43.4%**
15.	**Other liabilities**	**617,291**	**585,841**	**31,450**	**5.4%**
	Total Liabilities	**47,647,249**	**49,330,320**	**(1,683,071)**	**-3.4%**
	Equity				
16.	**Share capital**	**5,600,738**	**4,268,818**	**1,331,920**	**31.2%**
17.	**Share premiums**	**16,471**	**16,471**	**-**	**0.0%**
18.	**Other equity instruments**	**2,922**	**2,922**	**-**	**0.0%**
19.	**Treasury stock**	**-**	**-**	**-**	**-**
20.	**Revaluation reserves**	**44,501**	**(43,075)**	**87,576**	**203.3%**
21.	**Other reserves and retained earnings**	**146,614**	**137,101**	**9,513**	**6.9%**
22.	**Net income for the year**	**118,021**	**69,308**	**48,713**	**70.3%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**5,929,267**	**4,451,545**	**1,477,722**	**33.2%**
	Total Liabilities + Equity	**53,576,516**	**53,781,865**	**(205,349)**	**-0.4%**

Banco Comercial Português, S.A.

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	1,013,310	1,131,067	(117,757)	-
2.	Interest and similar expense	219,101	410,754	(191,653)	-
3.	**Net interest income**	**794,209**	**720,313**	**73,896**	**10.3%**
4.	Income from equity instruments	73,197	215,176	(141,979)	-
5.	Fee and commission income	521,725	512,714	9,011	-
6.	Fee and commission expenses	(88,469)	(78,382)	(10,087)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(31,012)	63,170	(94,182)	-
8.	Net gains from available-for-sale financial assets	130,021	111,680	18,341	-
9.	Net gains from foreign exchange differences	51,280	23,685	27,595	-
10.	Net gains from sale of other assets	21,419	167,941	(146,522)	-
11.	Other operating income and expense	(33,602)	(82,772)	49,170	-
12.	**Operating income**	**1,438,768**	**1,653,525**	**(214,757)**	**-13.0%**
13.	Personnel costs	325,409	171,869	153,540	-
14.	General administrative expenses	235,803	244,325	(8,522)	-
15.	Depreciation and amortization	28,993	24,699	4,294	-
16.	Provisions net of reversals	50,492	87,571	(37,079)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	533,296	1,030,606	(497,310)	-
18.	Impairment on other financial assets net of reversals	70,310	294,983	(224,673)	-
19.	Impairment on other assets net of reversals	132,596	212,292	(79,696)	-
20.	**Net income before tax**	**61,869**	**(412,820)**	**474,689**	**115.0%**
21.	Current tax	2,490	4,854	(2,364)	-
22.	Deferred tax	(58,642)	(486,982)	428,340	-
23.	**Net income for the year**	**118,021**	**69,308**	**48,713**	**70.3%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**118,021**	**69,308**	**48,713**	**70.3%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	125,012	(148,078)	273,090	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(37,436)	43,637	(81,073)	-
Pension fund	-	-	-	-
Other movements	(15,842)	(230,999)	215,157	-
Other comprehensive income for the year	**71,734**	**(335,440)**	**407,174**	**121.4%**
Total comprehensive income for the year	**189,755**	**(266,132)**	**455,887**	**171.3%**

Banco Comercial 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 2016	**4,268,818**	**16,471**	**2,922**	**-**	**(43,075)**	**137,101**	**69,308**	**4,451,545**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	87,576	-	-	87,576
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements..	-	-	-	-	-	(15,842)	-	(15,842)
Net income for the year...	-	-	-	-	-		118,021	118,021
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**87,576**	**(15,842)**	**118,021**	**189,755**
Share capital increase..	1,331,920			-	-	(43,953)	-	1,287,967
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves...	-	-	-	-	-	69,308	(69,308)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock......................................	-	-	-		-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2017	**5,600,738**	**16,471**	**2,922**	**-**	**44,501**	**146,614**	**118,021**	**5,929,267**

Banco Comercial Português, S.A.

Separate cash flow statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	980,099	1,053,333	(73,234)	-
Interest and similar expenses paid	(227,797)	(384,903)	157,106	-
Fees and commissions received	610,846	809,299	(198,453)	-
Fees and commissions paid	(96,479)	(69,893)	(26,586)	-
Recovery of loans	14,067	29,748	(15,681)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(646,999)	(518,331)	(128,668)	-
Sub-total	**633,737**	**919,253**	**(285,516)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	241,224	(703,796)	945,020	-
Loans and advances to credit institutions	(1,905,054)	1,467,767	(3,372,821)	-
Loans and advances to customers	136,278	1,182,924	(1,046,646)	-
Deposits from customers	1,151,727	(1,175,636)	2,327,363	-
Hedging derivatives	(18,582)	(73,307)	54,725	-
Other operating assets and liabilities	(461,283)	(807,993)	346,710	-
Net cash from operating activities before income tax	**(221,953)**	**809,212**	**(1,031,165)**	**-127.4%**
Income tax paid	2,073	(16,770)	18,843	-
Net cash from operating activities	**(219,880)**	**792,442**	**(1,012,322)**	**-127.7%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(649,734)	(25,329)	(624,405)	-
Divestment of subsidiaries and associates	714,111	181,743	532,368	-
Dividends received	73,197	215,176	(141,979)	-
Acquisition of available-for-sale financial assets	(6,676,995)	(5,122,544)	(1,554,451)	-
Sale of available-for-sale financial assets	6,422,763	5,689,046	733,717	-
Held-to-maturity investments	195,312	293,859	(98,547)	-
Acquisition of tangible and intangible assets	(45,196)	(45,278)	82	-
Sale of tangible and intangible assets	883	1,253	(370)	-
Net cash from investing activities	**34,341**	**1,187,926**	**(1,153,585)**	**-97.1%**
Cash flows from financing activities				
Share capital increase	1,295,148	(174,582)	1,469,730	-
Issue of bonds and other debt securities	1,327,758	110,748	1,217,010	-
Reimbursement of bonds and other debt securities	(1,690,652)	(1,370,002)	(320,650)	-
Issue / reimbursement of subordinated liabilities	(401,920)	(121,259)	(280,661)	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**530,334**	**(1,555,095)**	**2,085,429**	**134.1%**
Net changes in cash and cash equivalents	**344,795**	**425,273**	**(80,478)**	**-18.9%**
Cash and cash equivalents at the beginning of the year	1,103,328	678,055	425,273	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**344,795**	**425,273**	**(80,478)**	**-18.9%**
Cash and cash equivalents at the end of the year	**1,448,123**	**1,103,328**	**344,795**	**31.3%**

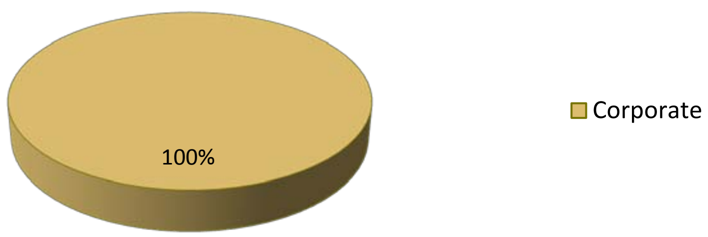
I.4. Banco ActivoBank, S.A.

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;
Members:	António Gaioso Henriques, Carlos Alberto Alves, António Ferreira Pinto Júnior, Dulce Maria Pereira Cardoso Mota Jorge Jacinto (aguarda autorização do BdP);
Mesa da Assembleia Geral	
Chairman:	Banco Comercial Português, S.A.;
Secretary:	Ana Isabel dos Santos de Pina Cabral;
Board of Auditors	
Chairman:	Carlos Manuel Teixeira de Morais Rocha;
Members:	Cândido de Jesus Bernardino, Carlos Alexandre de Pádua Corte-Real Pereira;
ROC/ SROC (Statutory Auditor)	
ROC:	Deloitte & Associados – Sociedade de Revisores Oficiais de Contas, S.A.;

Shareholder Structure



Banco ActivoBank, S.A.

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	136	78	58
Abroad	-	-	-
Total	136	78	58
Branches - by geographical distribution			
Portugal	14		
Abroad[4]	-		
Total	14		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	1,047,461	-
Loans and advances to customers	42,306	-
Deposits from customers	995,649	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	868,567	-
Equity	47,108	-
Share capital	17,500	-
Income Statement		
Net interest income	(59)	-
Operating income	17,971	-
Net income before tax	2,945	-
Cash Flow Statement		
Net cash from operating activities	5,449	-
Net cash from investing activities	129	-
Net cash from financing activities	(3,500)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	2,078	-
Cash and cash equivalents at the beginning of the year	97,058	-
Cash and cash equivalents at the end of the year	99,136	-
Equity		
Total equity as at 31 December 2016	47,427	-
Total equity as at 31 December 2017	47,108	-

[4] Includes branches and representation offices.

Banco ActivoBank, S.A.

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**94**	**80**	**14**	**17.5%**
	1.1. Cash	94	80	14	-
	1.2. Deposits at central banks	-	-	-	-
2.	**Deposits at other credit institutions**	**99,042**	**96,978**	**2,064**	**2.1%**
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**	**21,172**	**20,960**	**212**	**1.0%**
	5.1. Bonds and other fixed income securities issued by public bodies	18,644	18,600	44	-
	5.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	5.3. Shares	2,528	2,360	168	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	-	-	-	-
6.	**Loans and advances to credit institutions**	**868,567**	**677,130**	**191,437**	**28.3%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	868,567	677,130	191,437	-
	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**	**42,306**	**26,114**	**16,192**	**62.0%**
	7.1. Loans not represented by securities	42,112	25,938	16,174	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	804	678	126	-
	7.5. Provisions and impairments	(610)	(502)	(108)	-
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**	**1,459**	**1,641**	**(182)**	**-11.1%**
	13.1. Gross amount	3,919	4,006	(87)	-
	13.2. Provisions. impairments and depreciation	(2,460)	(2,365)	(95)	-
14.	**Intangible assets**	**114**	**86**	**28**	**32.6%**
	14.1. Gross amount	228	184	44	-
	14.2. Provisions. impairments and depreciation	(114)	(98)	(16)	-
15.	**Investments in subsidiaries. associates and joint ventures**	**-**	**-**	**-**	**-**
	15.1. Gross amount	-	-	-	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**85**	**4,199**	**(4,114)**	**-98.0%**
17.	**Deferred income tax assets**	**39**	**241**	**(202)**	**-83.8%**
18.	**Other assets**	**14,583**	**13,014**	**1,569**	**12.1%**
	18.1. Gross amount	14,583	13,014	1,569	-
	18.2. Provisions and impairments	-	-	-	-
	Total Assets	**1,047,461**	**840,443**	**207,018**	**24.6%**

Banco ActivoBank, S.A.

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	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	-	-	-	-
	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	995,649	789,331	206,318	26.1%
	5.1. Demand deposits	399,283	264,213	135,070	-
	5.2. Term deposits	555,536	473,423	82,113	-
	5.3. Savings accounts	38,083	49,105	(11,022)	-
	5.4. Other funds	2,747	2,590	157	-
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	311	265	46	17.4%
11.	Current income tax liabilities	-	-	-	-
12.	Deferred income tax liabilities	468	264	204	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	3,925	3,156	769	24.4%
	Total Liabilities	1,000,353	793,016	207,337	26.1%
	Equity				
16.	Share capital	17,500	17,500	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	1,476	978	498	50.9%
21.	Other reserves and retained earnings	25,397	23,498	1,899	8.1%
22.	Net income for the year	2,735	5,451	(2,716)	-49.8%
23.	Prepaid dividends	-	-	-	-
	Total Equity	47,108	47,427	(319)	-0.7%
	Total Liabilities + Equity	1,047,461	840,443	207,018	24.6%

Banco ActivoBank, S.A.

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	4,043	3,933	110	-
2.	Interest and similar expense	4,102	5,145	(1,043)	-
3.	**Net interest income**	**(59)**	**(1,212)**	**1,153**	**95.1%**
4.	Income from equity instruments	225	253	(28)	-
5.	Fee and commission income	19,135	18,592	543	-
6.	Fee and commission expenses	(801)	(637)	(164)	-
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	30	28	2	-
10.	Net gains from sale of other assets	(141)	4	(145)	-
11.	Other operating income and expense	(418)	(332)	(86)	-
12.	**Operating income**	**17,971**	**16,696**	**1,275**	**7.6%**
13.	Personnel costs	5,700	3,202	2,498	-
14.	General administrative expenses	8,532	6,931	1,601	-
15.	Depreciation and amortization	421	426	(5)	-
16.	Provisions net of reversals	45	45	-	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	328	275	53	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	**Net income before tax**	**2,945**	**5,817**	**(2,872)**	**-49.4%**
21.	Current tax	1	429	(428)	-
22.	Deferred tax	209	(63)	272	-
23.	**Net income for the year**	**2,735**	**5,451**	**(2,716)**	**-49.8%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**2,735**	**5,451**	**(2,716)**	**-49.8%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	676	844	(168)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(178)	(227)	49	-
Pension fund	-	-	-	-
Other movements	(52)	(814)	762	-
Other comprehensive income for the year	**446**	**(197)**	**643**	**326.4%**
Total comprehensive income for the year	**3,181**	**5,254**	**(2,073)**	**-39.5%**

Banco ActivoBank, 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 2016	**17,500**	**-**	**-**	**-**	**978**	**23,498**	**5,451**	**47,427**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	(52)	-	(52)
Other movements..	-	-	-	-	498	-	-	498
Net income for the year	-	-	-	-	-	-	2,735	2,735
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**498**	**(52)**	**2,735**	**3,181**
Share capital increase..	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves..	-	-	-	-	-	1,951	(1,951)	-
Dividends on ordinary shares	-	-	-	-	-	-	(3,500)	(3,500)
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock...	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2017	**17,500**	**-**	**-**	**-**	**1,476**	**25,397**	**2,735**	**47,108**

Banco ActivoBank, S.A.

Separate cash flow statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	3,627	3,471	156	-
Interest and similar expenses paid	(4,557)	(6,156)	1,599	-
Fees and commissions received	20,263	19,342	921	-
Fees and commissions paid	(782)	(522)	(260)	-
Recovery of loans	43	36	7	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(14,492)	(10,910)	(3,582)	-
Sub-total	**4,102**	**5,261**	**(1,159)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	(1,874)	(1,454)	(420)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	(191,424)	(276,992)	85,568	-
Loans and advances to credit institutions	-	(2)	2	-
Loans and advances to customers	(16,624)	(6,243)	(10,381)	-
Deposits from customers	207,112	127,896	79,216	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(42)	(2,577)	2,535	-
Net cash from operating activities before income tax	**1,250**	**(154,111)**	**155,361**	**100.8%**
Income tax paid	4,199	(11,587)	15,786	-
Net cash from operating activities	**5,449**	**(165,698)**	**171,147**	**103.3%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	225	253	(28)	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	312	320	(8)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(408)	(217)	(191)	-
Sale of tangible and intangible assets	-	32	(32)	-
Net cash from investing activities	**129**	**388**	**(259)**	**-66.8%**
Cash flows from financing activities				
Share 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	(3,500)	(15,000)	11,500	-
Net cash from financing activities	**(3,500)**	**(15,000)**	**11,500**	**76.7%**
Net changes in cash and cash equivalents	**2,078**	**(180,310)**	**182,388**	**101.2%**
Cash and cash equivalents at the beginning of the year	97,058	277,368	(180,310)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**2,078**	**(180,310)**	**182,388**	**101.2%**
Cash and cash equivalents at the end of the year	**99,136**	**97,058**	**2,078**	**2.1%**

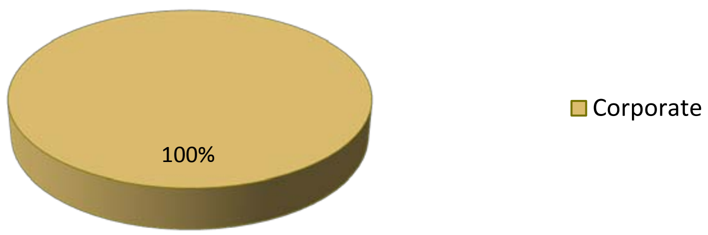
I.5. Banco de Investimento Imobiliário, S.A.

Banco de Investimento Imobiliário, S.A.

General Information	
Head Office:	Rua Augusta, 84, Lisboa.
Phone number:	220 040 000
Fax:	-
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.;
Secretary:	Ana Isabel dos Santos de Pina Cabral;
Audit Board	
Chairman:	Carlos Manuel Teixeira de Morais Rocha;
Members:	Cândido de Jesus Bernardino, Carlos Alexandre de Pádua Corte-Real Pereira;
ROC/ SROC (Statutory Auditor)	
SROC:	Deloitte & Associados – Sociedade de Revisores Oficiais de Contas, S.A.

Shareholder Structure



Banco de Investimento Imobiliário, S.A.

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	-	-	-
Abroad	-	-	-
Total	-	-	-
Branches - by geographical distribution			
Portugal	-		
Abroad[5]	-		
Total	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	2,435,899	-
Loans and advances to customers	1,289,244	-
Deposits from customers	1	-
Debt securities issued	-	-
Subordinated liabilities	35,011	-
Loans and advances to / and deposits from credit institutions	(2,016,070)	-
Equity	294,096	-
Share capital	17,500	-
Income Statement		
Net interest income	15,490	-
Operating income	56,064	-
Net income before tax	33,782	-
Cash Flow Statement		
Net cash from operating activities	(788,291)	-
Net cash from investing activities	961,741	-
Net cash from financing activities	(64,860)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	108,590	-
Cash and cash equivalents at the beginning of the year	168,880	-
Cash and cash equivalents at the end of the year	277,470	-
Equity		
Total equity as at 31 December 2016	240,030	-
Total equity as at 31 December 2017	294,096	-

[5] Includes branches and representation offices.

Banco de Investimento Imobiliário, S.A.

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	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**	277,470	168,880	108,590	64.3%
3.	**Financial assets held for trading**	-	45,877	(45,877)	-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	-	45,877	(45,877)	-
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**	595,098	1,488,094	(892,996)	-60.0%
	5.1. Bonds and other fixed income securities issued by public bodies	59,580	1,049,109	(989,529)	-
	5.2. Bonds and other fixed income securities issued by other bodies	535,500	439,068	96,432	-
	5.3. Shares	249	253	(4)	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	(231)	(336)	105	-
6.	**Loans and advances to credit institutions**	15,970	-	15,970	-
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	-	-	-	-
	6.3. Loans	-	-	-	-
	6.4. Other loans and advances	15,970	-	15,970	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	1,289,244	1,476,905	(187,661)	-12.7%
	7.1. Loans not represented by securities	1,248,664	1,408,736	(160,072)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	119,216	168,967	(49,751)	-
	7.5. Provisions and impairments	(78,636)	(100,798)	22,162	-
8.	**Held-to-maturity investments**	28,672	28,558	114	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	28,672	28,558	114	-
	8.3. Provisions and impairments	-	-	-	-
9.	**Assets with repurchase agreements**	-	-	-	-
10.	**Hedging derivatives**	2,427	-	2,427	-
11.	**Non-current assets held for sale**	144,567	138,318	6,249	4.5%
	11.1. Gross amount	172,313	154,815	17,498	-
	11.2. Provisions and impairments	(27,746)	(16,497)	(11,249)	-
12.	**Investment properties**	-	-	-	-
	12.1. Gross amount	-	-	-	-
	12.2. Provisions. impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	-	-	-	-
	13.1. Gross amount	3,759	3,769	(10)	-
	13.2. Provisions. impairments and depreciation	(3,759)	(3,769)	10	-
14.	**Intangible assets**	-	-	-	-
	14.1. Gross amount	-	-	-	-
	14.2. Provisions. impairments and depreciation	-	-	-	-
15.	**Investments in subsidiaries. associates and joint ventures**	-	-	-	-
	15.1. Gross amount	-	-	-	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	10,014	335	9,679	2,889.3%
17.	**Deferred income tax assets**	58,138	80,039	(21,901)	-27.4%
18.	**Other assets**	14,299	14,639	(340)	-2.3%
	18.1. Gross amount	14,305	14,653	(348)	-
	18.2. Provisions and impairments	(6)	(14)	8	-
	Total Assets	2,435,899	3,441,645	(1,005,746)	-29.2%

Banco de Investimento Imobiliário, S.A.

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**-**	**770,000**	**(770,000)**	**-100.0%**
2.	**Financial liabilities held for trading**	**482**	**429**	**53**	**12.4%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**2,032,040**	**2,290,119**	**(258,079)**	**-11.3%**
	4.1. Deposits	1,651,678	1,435,071	216,607	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	379,705	846,843	(467,138)	-
	4.5. Other funds	657	8,205	(7,548)	-
5.	**Deposits from customers**	**1**	**1**	**-**	**0.0%**
	5.1. Demand deposits	1	-	1	-
	5.2. Term deposits	-	-	-	-
	5.3. Savings accounts	-	-	-	-
	5.4. Other funds	-	1	(1)	-
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**	**-**	**16,791**	**(16,791)**	**-**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**14,674**	**5,981**	**8,693**	**145.3%**
11.	**Current income tax liabilities**	**-**	**13,742**	**(13,742)**	**-**
12.	**Deferred income tax liabilities**	**-**	**-**	**-**	**-**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**35,011**	**85,014**	**(50,003)**	**-58.8%**
15.	**Other liabilities**	**59,595**	**19,538**	**40,057**	**205.0%**
	Total Liabilities	**2,141,803**	**3,201,615**	**(1,059,812)**	**-33.1%**
	Equity				
16.	**Share capital**	**17,500**	**17,500**	**-**	**0.0%**
17.	**Share premiums**	**-**	**-**	**-**	**-**
18.	**Other equity instruments**	**-**	**-**	**-**	**-**
19.	**Treasury stock**	**-**	**-**	**-**	**-**
20.	**Revaluation reserves**	**4,446**	**(38,858)**	**43,304**	**111.4%**
21.	**Other reserves and retained earnings**	**246,655**	**244,875**	**1,780**	**0.7%**
22.	**Net income for the year**	**25,495**	**16,513**	**8,982**	**54.4%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**294,096**	**240,030**	**54,066**	**22.5%**
	Total Liabilities + Equity	**2,435,899**	**3,441,645**	**(1,005,746)**	**-29.2%**

Banco de Investimento Imobiliário, S.A.

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	30,921	40,340	(9,419)	-
2.	Interest and similar expense	15,431	17,509	(2,078)	-
3.	**Net interest income**	**15,490**	**22,831**	**(7,341)**	**-32.2%**
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	3,905	3,758	147	-
6.	Fee and commission expenses	(1,688)	(263)	(1,425)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(18,108)	15,830	(33,938)	-
8.	Net gains from available-for-sale financial assets	43,986	-	43,986	-
9.	Net gains from foreign exchange differences	13,941	10,329	3,612	-
10.	Net gains from sale of other assets	1,055	732	323	-
11.	Other operating income and expense	(2,517)	(29,375)	26,858	-
12.	**Operating income**	**56,064**	**23,842**	**32,222**	**135.1%**
13.	Personnel costs	(148)	(20)	(128)	-
14.	General administrative expenses	1,738	2,615	(877)	-
15.	Depreciation and amortization	-	-	-	-
16.	Provisions net of reversals	8,693	2,628	6,065	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	(1,949)	14,168	(16,117)	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	13,948	4,392	9,556	-
20.	**Net income before tax**	**33,782**	**59**	**33,723**	**57,157.6%**
21.	Current tax	622	17,783	(17,161)	-
22.	Deferred tax	7,665	(34,237)	41,902	-
23.	**Net income for the year**	**25,495**	**16,513**	**8,982**	**54.4%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**25,495**	**16,513**	**8,982**	**54.4%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	57,540	(39,610)	97,150	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(14,236)	9,468	(23,704)	-
Pension fund	-	-	-	-
Other movements	127	(452)	579	-
Other comprehensive income for the year	**43,431**	**(30,594)**	**74,025**	**242.0%**
Total comprehensive income for the year	**68,926**	**(14,081)**	**83,007**	**589.5%**

Banco de Investimento Imobiliário, 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 2016	**17,500**	**-**	**-**	**-**	**(38,858)**	**244,875**	**16,513**	**240,030**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	127	-	127
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	43,304	-	-	43,304
Net income for the year	-	-	-	-	-	-	25,495	25,495
Total de ganhos e perdas reconhecidos no exercício	**-**	**-**	**-**	**-**	**43,304**	**127**	**25,495**	**68,926**
Share capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	1,653	(1,653)	-
Dividends on ordinary shares	-	-	-	-	-	-	(14,860)	(14,860)
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2017	**17,500**	**-**	**-**	**-**	**4,446**	**246,655**	**25,495**	**294,096**

Banco de Investimento Imobiliário, S.A.

Separate cash flow statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	30,592	30,825	(233)	-
Interest and similar expenses paid	(20,903)	(14,730)	(6,173)	-
Fees and commissions received	5,992	9,535	(3,543)	-
Fees and commissions paid	(1,740)	(187)	(1,553)	-
Recovery of loans	18	62	(44)	-
Contributions to pension fund		-	-	-
Cash payments to employees and suppliers	(3,672)	(7,347)	3,675	-
Sub-total	**10,287**	**18,158**	**(7,871)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	3,017	1,593	1,424	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	(15,970)	-	(15,970)	-
Loans and advances to credit institutions	(1,022,610)	766,130	(1,788,740)	-
Loans and advances to customers	189,003	162,359	26,644	-
Deposits from customers	-	-	-	-
Hedging derivatives	(14,364)	-	(14,364)	-
Other operating assets and liabilities	86,389	6,886	79,503	-
Net cash from operating activities before income tax	**(764,248)**	**955,126**	**(1,719,374)**	**-180.0%**
Income tax paid	(24,043)	(24,564)	521	-
Net cash from operating activities	**(788,291)**	**930,562**	**(1,718,853)**	**-184.7%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	(350,024)	(953,283)	603,259	-
Sale of available-for-sale financial assets	1,311,651	20,186	1,291,465	-
Held-to-maturity investments	114	-	114	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**961,741**	**(933,097)**	**1,894,838**	**203.1%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	(50,000)	-	(50,000)	-
Treasury stock	-	-	-	-
Dividends paid	(14,860)	(23,400)	8,540	-
Net cash from financing activities	**(64,860)**	**(23,400)**	**(41,460)**	**-177.2%**
Net changes in cash and cash equivalents	**108,590**	**(25,935)**	**134,525**	**518.7%**
Cash and cash equivalents at the beginning of the year	168,880	194,815	(25,935)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**108,590**	**(25,935)**	**134,525**	**518.7%**
Cash and cash equivalents at the end of the year	**277,470**	**168,880**	**108,590**	**64.3%**

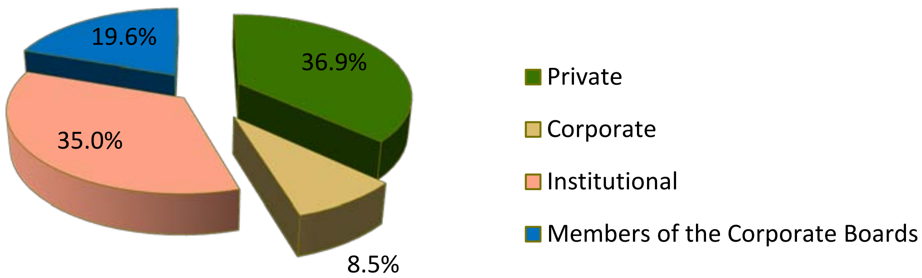
I.6. Banco de Investimento Global, S.A.

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;
Board of Auditors	
Chairman:	José Galamba de Oliveira;
Members:	Pedro Rogério Barata do Ouro Lameira, Jorge Alegria Garcia de Aguiar;
Statutory Auditor	
SROC:	PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, S.A.;
Remunerations Committee	
Chairman:	Carlos Pompeu Ramalhão Fortunato;
Members:	José Galamba de Oliveira, José António de Melo Pinto Ribeiro.

Shareholder Structure



Banco de Investimento Global, S.A.

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	219	128	91
Abroad	-	-	-
Total	219	128	91
Branches - by geographical distribution			
Portugal	18		
Abroad[6]	-		
Total	18		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	1,860,017	1,851,222
Loans and advances to customers	309,094	309,094
Deposits from customers	1,045,416	1,035,794
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(409,467)	(406,848)
Equity	339,138	339,534
Share capital	171,947	171,947
Income Statement		
Net interest income	14,260	15,954
Operating income	99,311	103,737
Net income before tax	68,888	71,178
Cash Flow Statement		
Net cash from operating activities	163,290	151,921
Net cash from investing activities	(158,043)	(147,708)
Net cash from financing activities	(1,692)	(1,693)
Effect of exchange rate changes on cash and cash equivalents	(2,940)	(3,008)
Net changes in cash and cash equivalents	3,555	2,520
Cash and cash equivalents at the beginning of the year	71,544	72,755
Cash and cash equivalents at the end of the year	72,159	72,267
Equity		
Total equity as at 31 December 2016	267,361	265,611
Total equity as at 31 December 2017	339,138	339,534

[6] Includes branches and representation offices.

Banco de Investimento Global, S.A.

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**83,335**	**50,658**	**32,677**	**64.5%**
	1.1. Cash	2,353	1,370	983	-
	1.2. Deposits at central banks	80,982	49,288	31,694	-
2.	**Deposits at other credit institutions**	**69,805**	**70,174**	**(369)**	**-0.5%**
3.	**Financial assets held for trading**	**30,331**	**13,472**	**16,859**	**125.1%**
	3.1. Bonds and other fixed income securities issued by public bodies	5,154	4,012	1,142	-
	3.2. Bonds and other fixed income securities issued by other bodies	7,132	2,441	4,691	-
	3.3. Shares	13,896	2,028	11,868	-
	3.4. Other securities	3,382	1,841	1,541	-
	3.5. Derivatives	767	3,150	(2,383)	-
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**	**1,289,722**	**1,067,220**	**222,502**	**20.8%**
	5.1. Bonds and other fixed income securities issued by public bodies	1,150,739	987,586	163,153	-
	5.2. Bonds and other fixed income securities issued by other bodies	137,488	79,604	57,884	-
	5.3. Shares	30	30	-	-
	5.4. Other securities	1,465	-	1,465	-
	5.5. Provisions and impairments	-	-	-	-
6.	**Loans and advances to credit institutions**	**809**	**591**	**218**	**36.9%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	700	500	200	-
	6.3. Loans	109	91	18	-
	6.4. Other loans and advances	-	-	-	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**309,094**	**437,131**	**(128,037)**	**-29.3%**
	7.1. Loans not represented by securities	39,062	31,130	7,932	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	270,132	406,092	(135,960)	-
	7.4. Overdue loans and interest	148	152	(4)	-
	7.5. Provisions and impairments	(248)	(243)	(5)	-
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**	**-**	**26**	**(26)**	**-100.0%**
	11.1. Gross amount	-	26	(26)	-
	11.2. Provisions and impairments	-	-	-	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions. impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**14,933**	**15,634**	**(701)**	**-4.5%**
	13.1. Gross amount	29,148	29,015	133	-
	13.2. Provisions. impairments and depreciation	(14,215)	(13,381)	(834)	-
14.	**Intangible assets**	**1,976**	**2,543**	**(567)**	**-22.3%**
	14.1. Gross amount	11,560	10,919	641	-
	14.2. Provisions. impairments and depreciation	(9,584)	(8,376)	(1,208)	-
15.	**Investments in subsidiaries. associates and joint ventures**	**24,512**	**22,269**	**2,243**	**10.1%**
	15.1. Gross amount	24,512	22,903	1,609	-
	15.2. Provisions and impairments	-	(634)	634	-
16.	**Current income tax assets**	**-**	**2,267**	**(2,267)**	**-100.0%**
17.	**Deferred income tax assets**	**28,712**	**35,716**	**(7,004)**	**-19.6%**
18.	**Other assets**	**6,788**	**41,544**	**(34,756)**	**-83.7%**
	18.1. Gross amount	6,819	41,583	(34,764)	-
	18.2. Provisions and impairments	(31)	(39)	8	-
	Total Assets	**1,860,017**	**1,759,245**	**100,772**	**5.7%**

Banco de Investimento Global, S.A.

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**-**	**-**	**-**	**-**
2.	**Financial liabilities held for trading**	**543**	**1,148**	**(605)**	**-52.7%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**410,276**	**399,509**	**10,767**	**2.7%**
	4.1. Deposits	117,619	125,220	(7,601)	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	286,137	274,238	11,899	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	6,520	51	6,469	-
5.	**Deposits from customers**	**1,045,416**	**1,045,215**	**201**	**0.0%**
	5.1. Demand deposits	502,422	427,040	75,382	-
	5.2. Term deposits	503,975	587,528	(83,553)	-
	5.3. Savings accounts	162	231	(69)	-
	5.4. Other funds	38,857	30,416	8,441	-
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**	**-**	**7,733**	**(7,733)**	**-100.0%**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**4,741**	**6,788**	**(2,047)**	**-30.2%**
11.	**Current income tax liabilities**	**8,038**	**-**	**8,038**	**-**
12.	**Deferred income tax liabilities**	**-**	**-**	**-**	**-**
13.	**Equity instruments**	**16,766**	**12,000**	**4,766**	**39.7%**
14.	**Other subordinated liabilities**	**-**	**-**	**-**	**-**
15.	**Other liabilities**	**35,099**	**19,491**	**15,608**	**80.1%**
	Total Liabilities	**1,520,879**	**1,491,884**	**28,995**	**1.9%**
	Equity				
16.	**Share capital**	**171,947**	**156,000**	**15,947**	**10.2%**
17.	**Share premiums**	**1,362**	**1,362**	**-**	**0.0%**
18.	**Other equity instruments**	**-**	**-**	**-**	**-**
19.	**Treasury stock**	**(2)**	**(2)**	**-**	**0.0%**
20.	**Revaluation reserves**	**(62,048)**	**(84,694)**	**22,646**	**26.7%**
21.	**Other reserves and retained earnings**	**187,975**	**160,626**	**27,349**	**17.0%**
22.	**Net income for the year**	**50,823**	**43,429**	**7,394**	**17.0%**
23.	**Prepaid dividends**	**(10,919)**	**(9,360)**	**(1,559)**	**-16.7%**
	Total Equity	**339,138**	**267,361**	**71,777**	**26.8%**
	Total Liabilities + Equity	**1,860,017**	**1,759,245**	**100,772**	**5.7%**

Banco de Investimento Global, S.A.

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	43,723	45,147	(1,424)	-
2.	Interest and similar expense	29,463	20,690	8,773	-
3.	**Net interest income**	**14,260**	**24,457**	**(10,197)**	**-41.7%**
4.	Income from equity instruments	-	929	(929)	-
5.	Fee and commission income	11,980	9,438	2,542	-
6.	Fee and commission expenses	(1,740)	(1,982)	242	-
7.	Net gains from assets and liabilities at fair value through profit or loss	14,125	(9,265)	23,390	-
8.	Net gains from available-for-sale financial assets	40,067	51,452	(11,385)	-
9.	Net gains from foreign exchange differences	(3,439)	(3,864)	425	-
10.	Net gains from sale of other assets	25,165	3,966	21,199	-
11.	Other operating income and expense	(1,107)	(1,338)	231	-
12.	**Operating income**	**99,311**	**73,793**	**25,518**	**34.6%**
13.	Personnel costs	22,212	17,957	4,255	-
14.	General administrative expenses	8,854	7,212	1,642	-
15.	Depreciation and amortization	2,042	1,460	582	-
16.	Provisions net of reversals	(2,048)	(11,074)	9,026	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	5	28	(23)	-
18.	Impairment on other financial assets net of reversals	(634)	-	(634)	-
19.	Impairment on other assets net of reversals	(8)	22	(30)	-
20.	**Net income before tax**	**68,888**	**58,188**	**10,700**	**18.4%**
21.	Current tax	18,065	14,765	3,300	-
22.	Deferred tax	-	(6)	6	-
23.	**Net income for the year**	**50,823**	**43,429**	**7,394**	**17.0%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**50,823**	**43,429**	**7,394**	**17.0%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	29,926	(51,196)	81,122	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(7,280)	14,840	(22,120)	-
Pension fund	-	-	-	-
Other movements	-	-	-	-
Other comprehensive income for the year	**22,646**	**(36,356)**	**59,002**	**162.3%**
Total comprehensive income for the year	**73,469**	**7,073**	**66,396**	**938.7%**

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	Prepaid dividends	Total shareholders' equity
Balances as at December 31st 2016	**156,000**	**1,362**	**-**	**(2)**	**(84,694)**	**160,626**	**43,429**	**(9,360)**	**267,361**
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	22,646	-	-	-	22,646
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	50,823	-	50,823
Total de ganhos e perdas reconhecidos no exercício	**-**	**-**	**-**	**-**	**22,646**	**-**	**50,823**	**-**	**73,469**
Share capital increase	15,947	-	-	-	-	-	-	-	15,947
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	27,349	(27,349)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	(16,080)	-	(16,080)
Prepaid dividends	-	-	-	-	-	-	-	(1,559)	(1,559)
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2017	**171,947**	**1,362**	**-**	**(2)**	**(62,048)**	**187,975**	**50,823**	**(10,919)**	**339,138**

Banco de Investimento Global, S.A.

Separate cash flow statement[7]	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	46,720	41,673	5,047	-
Interest and similar expenses paid	(24,888)	(22,174)	(2,714)	-
Fees and commissions	9,966	6,994	2,972	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(1,147)	(800)	(347)	-
Other costs and income paid/received	(32,771)	(26,783)	(5,988)	-
Sub-total	**(2,120)**	**(1,090)**	**(1,030)**	**-**
Other operating assets and liabilities				
Deposits at central banks	(31,694)	(5,706)	(25,988)	-
Financial assets and liabilities at fair value through profit or loss	25,904	9,615	16,289	-
Loans and advances to credit institutions	(218)	(51)	(167)	-
Deposits from central banks	-	(165,000)	165,000	-
Loans and advances to credit institutions	10,771	228,362	(217,591)	-
Loans and advances to customers	128,042	(60,391)	188,433	-
Deposits from customers	388	146,152	(145,764)	-
Hedging derivatives	(12,373)	(6,349)	(6,024)	-
Other operating assets and liabilities	52,350	(21,771)	74,121	-
Net cash from operating activities before income tax	**171,050**	**123,771**	**47,279**	**38.2%**
Income tax paid /received	(7,760)	(16,142)	8,382	-
Net cash from operating activities	**163,290**	**107,629**	**55,661**	**51.7%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(1,608)	(2,443)	835	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	929	(929)	-
Available-for-sale financial assets	(155,662)	(61,294)	(94,368)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(773)	(3,825)	3,052	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(158,043)**	**(66,633)**	**(91,410)**	**-137.2%**
Cash flows from financing activities				
Share capital increase	15,947	-	15,947	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Other capital instruments		12,000	-	-
Dividends paid	(17,639)	(15,600)	(2,039)	-
Net cash from financing activities	**(1,692)**	**(3,600)**	**13,908**	**53.0%**
Net changes in cash and cash equivalents	**3,555**	**37,396**	**(21,841)**	**-90.5%**
Cash and cash equivalents at the beginning of the year	71,544	34,156	37,388	-
Effect of exchange rate changes on cash and cash equivalents	(2,940)	(8)	(2,932)	-
Net changes in cash and cash equivalents	**3,555**	**37,396**	**(21,841)**	**-90.5%**
Cash and cash equivalents at the end of the year	**72,159**	**71,544**	**12,615**	**0.9%**

[7] Cash flow statement format adapted by the financial institution.

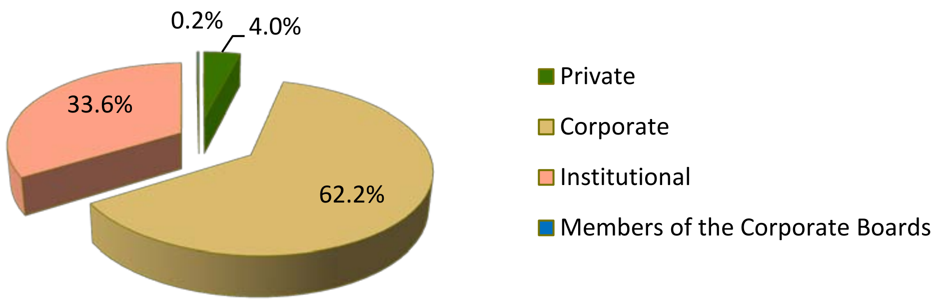
I.7. Banco Finantia, S.A.

Banco Finantia, S.A.

General Information	
Head Office:	Rua General Firmino Miguel, n.º 5 - 1°; 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 Norton dos Reis, Ricardo da Mota Borges Caldeira;
Non-Executive Directors:	António Manuel da Silva Vila Cova, António José Santiago de Freitas, Carlos Perelló Yanes;
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;
Board of Auditors	
Chairman:	José Manuel de Almeida Archer;
Members:	Manuel Faria Blanc, Miguel Cancella de Abreu, Rita Correia Afonso (alternate);
ROC/ SROC (Statutory Auditor)	
SROC:	Ernst & Young Audit & Associados, SROC, S.A.
Remunerations Committee	
Members:	José Manuel de Almeida Archer, Sandra Matos Chaves;

Shareholder Structure



Banco Finantia, S.A.

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	160	102	58
Abroad	-	-	-
Total	160	102	58
Branches - by geographical distribution			
Portugal	3		
Abroad[8]	-		
Total	3		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	1,297,528	1,988,472
Loans and advances to customers	467,828	229,880
Deposits from customers	551,397	953,063
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(295,920)	(439,958)
Equity	330,047	454,951
Share capital	150,000	150,000
Income Statement		
Net interest income	19,413	59,942
Operating income	46,364	86,529
Net income before tax	29,394	53,839
Cash Flow Statement		
Net cash from operating activities	(23,156)	66,053
Net cash from investing activities	27,995	(562)
Net cash from financing activities	(15,216)	(35,450)
Effect of exchange rate changes on cash and cash equivalents	8,505	55,037
Net changes in cash and cash equivalents	(10,377)	30,041
Cash and cash equivalents at the beginning of the year	27,132	36,706
Cash and cash equivalents at the end of the year	25,260	121,784
Equity		
Total equity as at 31 December 2016	319,604	408,022
Total equity as at 31 December 2017	330,047	454,951

[8] Includes branches and representation offices.

Banco Finantia, S.A.

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**9,940**	**7,106**	**2,834**	**39.9%**
	1.1. Cash	39	50	(11)	-
	1.2. Deposits at central banks	9,901	7,056	2,845	-
2.	**Deposits at other credit institutions**	**3,676**	**4,199**	**(523)**	**-12.5%**
3.	**Financial assets held for trading**	**60,388**	**50,546**	**9,842**	**19.5%**
	3.1. Bonds and other fixed income securities issued by public bodies	4,487	13,195	(8,708)	-
	3.2. Bonds and other fixed income securities issued by other bodies	20,071	4,805	15,266	-
	3.3. Shares	-	-	-	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	35,830	32,546	3,284	-
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**	**449,694**	**414,255**	**35,439**	**8.6%**
	5.1. Bonds and other fixed income securities issued by public bodies	204,880	198,847	6,033	-
	5.2. Bonds and other fixed income securities issued by other bodies	244,836	215,430	29,406	-
	5.3. Shares	-	3	(3)	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	(22)	(25)	3	-
6.	**Loans and advances to credit institutions**	**59,695**	**101,131**	**(41,436)**	**-41.0%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	5,789	76,628	(70,839)	-
	6.3. Loans	-	-	-	-
	6.4. Other loans and advances	37,162	9,488	27,674	-
	6.5. Purchase operations with resale agreements	16,744	15,015	1,729	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**467,828**	**433,274**	**34,554**	**8.0%**
	7.1. Loans not represented by securities	359,229	316,856	42,373	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	110,232	117,167	(6,935)	-
	7.4. Overdue loans and interest	61,918	64,744	(2,826)	-
	7.5. Provisions and impairments	(63,551)	(65,493)	1,942	-
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**	**1,755**	**-**	**1,755**	**-**
11.	**Non-current assets held for sale**	**187**	**187**	**-**	**0.0%**
	11.1. Gross amount	187	187	-	-
	11.2. Provisions and impairments	-	-	-	-
12.	**Investment properties**	**548**	**558**	**(10)**	**-1.8%**
	12.1. Gross amount	672	672	-	-
	12.2. Provisions. impairments and depreciation	(124)	(114)	(10)	-
13.	**Other tangible assets**	**7,480**	**7,817**	**(337)**	**-4.3%**
	13.1. Gross amount	11,252	11,062	190	-
	13.2. Provisions. impairments and depreciation	(3,772)	(3,245)	(527)	-
14.	**Intangible assets**	**136**	**184**	**(48)**	**-26.1%**
	14.1. Gross amount	674	552	122	-
	14.2. Provisions. impairments and depreciation	(538)	(368)	(170)	-
15.	**Investments in subsidiaries. associates and joint ventures**	**217,522**	**251,111**	**(33,589)**	**-13.4%**
	15.1. Gross amount	217,522	251,111	(33,589)	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**1,291**	**3,969**	**(2,678)**	**-67.5%**
17.	**Deferred income tax assets**	**1,157**	**1,278**	**(121)**	**-9.5%**
18.	**Other assets**	**16,231**	**9,637**	**6,594**	**68.4%**
	18.1. Gross amount	20,116	11,940	8,176	-
	18.2. Provisions and impairments	(3,885)	(2,303)	(1,582)	-
	Total Assets	**1,297,528**	**1,285,252**	**12,276**	**1.0%**

Banco Finantia, S.A.

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Deposits from central banks**	-	-	-	-
2.	**Financial liabilities held for trading**	-	73,486	(73,486)	-100.0%
3.	**Other financial liabilities at fair value through profit or loss**	-	-	-	-
4.	**Deposits from other credit institutions**	355,615	358,286	(2,671)	-0.7%
	4.1. Deposits	39,733	25,841	13,892	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	315,866	332,445	(16,579)	-
	4.5. Other funds	16	-	16	-
5.	**Deposits from customers**	551,397	499,109	52,288	10.5%
	5.1. Demand deposits	15,128	20,155	(5,027)	-
	5.2. Term deposits	384,002	362,222	21,780	-
	5.3. Savings accounts	-	-	-	-
	5.4. Other funds	152,267	116,732	35,535	-
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**	32,704	6,407	26,297	410.4%
9.	**Non-current liabilities held for sale**	-	-	-	-
10.	**Provisions**	209	1,231	(1,022)	-83.0%
11.	**Current income tax liabilities**	-	8,325	(8,325)	-100.0%
12.	**Deferred income tax liabilities**	5,993	4,463	1,530	-
13.	**Equity instruments**	-	-	-	-
14.	**Other subordinated liabilities**	-	-	-	-
15.	**Other liabilities**	21,563	14,341	7,222	50.4%
	Total Liabilities	967,481	965,648	1,833	0.2%
	Equity				
16.	**Share capital**	150,000	150,000	-	0.0%
17.	**Share premiums**	12,849	25,000	(12,151)	-48.6%
18.	**Other equity instruments**	-	-	-	-
19.	**Treasury stock**	(38)	(12,151)	12,113	99.7%
20.	**Revaluation reserves**	16,204	12,066	4,138	34.3%
21.	**Other reserves and retained earnings**	128,776	127,680	1,096	0.9%
22.	**Net income for the year**	22,256	17,009	5,247	30.8%
23.	**Prepaid dividends**	-	-	-	-
	Total Equity	330,047	319,604	10,443	3.3%
	Total Liabilities + Equity	1,297,528	1,285,252	12,276	1.0%

Banco Finantia, S.A.

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	35,184	38,146	(2,962)	-
2.	Interest and similar expense	15,771	16,580	(809)	-
3.	**Net interest income**	**19,413**	**21,566**	**(2,153)**	**-10.0%**
4.	Income from equity instruments	7,323	4,000	3,323	-
5.	Fee and commission income	4,111	1,512	2,599	-
6.	Fee and commission expenses	(1,203)	(940)	(263)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	2,493	2,209	284	-
8.	Net gains from available-for-sale financial assets	17,752	17,902	(150)	-
9.	Net gains from foreign exchange differences	(3,552)	(3,589)	37	-
10.	Net gains from sale of other assets	74	77	(3)	-
11.	Other operating income and expense	(47)	(181)	134	-
12.	**Operating income**	**46,364**	**42,556**	**3,808**	**8.9%**
13.	Personnel costs	6,534	6,268	266	-
14.	General administrative expenses	4,192	3,297	895	-
15.	Depreciation and amortization	773	724	49	-
16.	Provisions net of reversals	(157)	295	(452)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	3,402	4,404	(1,002)	-
18.	Impairment on other financial assets net of reversals	644	872	(228)	-
19.	Impairment on other assets net of reversals	1,582	2,216	(634)	-
20.	**Net income before tax**	**29,394**	**24,480**	**4,914**	**20.1%**
21.	Current tax	7,016	8,479	(1,463)	-
22.	Deferred tax	122	(1,008)	1,130	-
23.	**Net income for the year**	**22,256**	**17,009**	**5,247**	**30.8%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**22,256**	**17,009**	**5,247**	**30.8%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	2,972	18,100	(15,128)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(1,531)	(4,871)	3,340	-
Pension fund	-	-	-	-
Other movements	2,697	-	2,697	-
Other comprehensive income for the year	**4,138**	**13,229**	**(9,091)**	**-68.7%**
Total comprehensive income for the year	**26,394**	**30,238**	**(3,844)**	**-12.7%**

Banco Finantia, 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 2016	**150,000**	**25,000**	**-**	**(12,151)**	**12,066**	**127,680**	**17,009**	**319,604**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	4,138	-	-	4,138
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	22,256	22,256
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**4,138**	**-**	**22,256**	**26,394**
Share capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	17,009	(17,009)	-
Dividends on ordinary shares	-	-	-	-	-	(15,163)	-	(15,163)
Changes in treasury stock	-	-	-	(38)	-	(15)	-	(53)
Share capital reduction	-	(12,151)	-	12,151	-	-	-	-
Other movements	-	-	-	-	-	(735)	-	(735)
Balances as at December 31st 2017	**150,000**	**12,849**	**-**	**(38)**	**16,204**	**128,776**	**22,256**	**330,047**

Banco Finantia, S.A.

Separate cash flow statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	34,457	39,900	(5,443)	-
Interest and similar expenses paid	(13,097)	(14,934)	1,837	-
Fees and commissions received	2,311	1,512	799	-
Fees and commissions paid	(1,203)	(940)	(263)	-
Recovery of loans	133	103	30	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(10,869)	(9,438)	(1,431)	-
Sub-total	**11,732**	**16,203**	**(4,471)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	(276)	(45,087)	44,811	-
Financial assets and liabilities at fair value through profit or loss		-	-	-
Loans and advances to credit institutions	46,132	(3,632)	49,764	-
Deposits from credit institutions	(2,654)	(70,601)	67,947	-
Loans and advances to customers	(115,347)	96,737	(212,084)	-
Deposits from customers	51,684	56,681	(4,997)	-
Hedging derivatives	(1,044)	(6,239)	5,195	-
Other operating assets and liabilities	(720)	(916)	196	-
Net cash from operating activities before income tax	**(10,493)**	**43,146**	**(53,639)**	**-124.3%**
Income tax paid	(12,663)	(4,846)	(7,817)	-
Net cash from operating activities	**(23,156)**	**38,300**	**(61,456)**	**-160.5%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(10,047)	10,047	-
Divestment of subsidiaries and associates	21,050	4,900	16,150	-
Dividends received	7,323	4,000	3,323	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(409)	(583)	174	-
Sale of tangible and intangible assets	31	158	(127)	-
Net cash from investing activities	**27,995**	**(1,572)**	**29,567**	**1,880.9%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	(53)	(18,333)	18,280	-
Dividends paid	(15,163)	(13,785)	(1,378)	-
Net cash from financing activities	**(15,216)**	**(32,118)**	**16,902**	**52.6%**
Net changes in cash and cash equivalents	**(10,377)**	**4,610**	**(14,987)**	**-325.1%**
Cash and cash equivalents at the beginning of the year	27,132	28,909	(1,777)	-
Effect of exchange rate changes on cash and cash equivalents	8,505	(6,387)	14,892	-
Net changes in cash and cash equivalents	**(10,377)**	**4,610**	**(14,987)**	**-325.1%**
Cash and cash equivalents at the end of the year	**25,260**	**27,132**	**(1,872)**	**-6.9%**

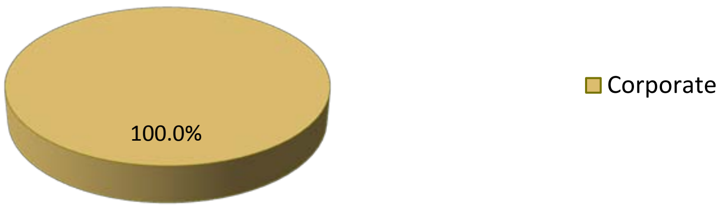
I.8. Banco Invest, S.A.

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:	João Carlos Ribeiro Pereira de Sousa, José João Silva Ribeiro da Costa Morais;
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 Morais Villas Boas;
Board of Auditors	
Chairman:	Artur Carmo Barreto;
Members:	Rosendo José, Victor Hugo Moreira Ferreira Lemos Sousa;
ROC/ SROC (Statutory Auditor)	
ROC:	Miguel Pinto Douradinha Afonso;

Shareholder Structure



Banco Invest, S.A.

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	215	130	85
Abroad	-	-	-
Total	215	130	85
Branches - by geographical distribution			
Portugal	27		
Abroad[9]	-		
Total	27		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	620,094	618,643
Loans and advances to customers	328,849	328,849
Deposits from customers	462,740	453,271
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(1,551)	(1,552)
Equity	98,303	106,392
Share capital	59,500	59,500
Income Statement		
Net interest income	16,428	16,433
Operating income	25,910	26,283
Net income before tax	7,506	7,830
Cash Flow Statement		
Net cash from operating activities	820	6,918
Net cash from investing activities	4,270	(4,075)
Net cash from financing activities	(840)	(840)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	4,250	2,003
Cash and cash equivalents at the beginning of the year	11,319	13,566
Cash and cash equivalents at the end of the year	15,569	15,569
Equity		
Total equity as at 31 December 2016	95,559	103,083
Total equity as at 31 December 2017	98,303	106,392

[9] Includes branches and representation offices.

Banco Invest, S.A.

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**9,144**	**7,479**	**1,665**	**22.3%**
	1.1. Cash	1,129	464	665	-
	1.2. Deposits at central banks	8,015	7,015	1,000	-
2.	**Deposits at other credit institutions**	**6,424**	**3,839**	**2,585**	**67.3%**
3.	**Financial assets held for trading**	**48,307**	**35,999**	**12,308**	**34.2%**
	3.1. Bonds and other fixed income securities issued by public bodies	7,141	980	6,161	-
	3.2. Bonds and other fixed income securities issued by other bodies	27,480	24,590	2,890	-
	3.3. Shares	11,812	8,511	3,301	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	1,874	1,918	(44)	-
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**	**86,185**	**103,123**	**(16,938)**	**-16.4%**
	5.1. Bonds and other fixed income securities issued by public bodies	15,479	15,595	(116)	-
	5.2. Bonds and other fixed income securities issued by other bodies	60,903	81,693	(20,790)	-
	5.3. Shares	15,052	15,245	(193)	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	(5,249)	(9,410)	4,161	-
6.	**Loans and advances to credit institutions**	**1,400**	**5,400**	**(4,000)**	**-74.1%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	1,400	400	1,000	-
	6.3. Loans	-	5,000	(5,000)	-
	6.4. Other loans and advances	-	-	-	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**328,849**	**229,030**	**99,819**	**43.6%**
	7.1. Loans not represented by securities	257,371	128,410	128,961	-
	7.2. Non-derecognised securitised loans	-	12,520	(12,520)	-
	7.3. Other loans and amounts receivable (secured)	72,103	85,224	(13,121)	-
	7.4. Overdue loans and interest	28,158	31,643	(3,485)	-
	7.5. Provisions and impairments	(28,783)	(28,767)	(16)	-
8.	**Held-to-maturity investments**	**101,903**	**86,497**	**15,406**	**17.8%**
	8.1. Bonds and other fixed income securities issued by public bodies	81,205	64,478	16,727	-
	8.2. Bonds and other fixed income securities issued by other bodies	20,698	22,019	(1,321)	-
	8.3. Provisions and impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**-**	**-**	**-**	**-**
11.	**Non-current assets held for sale**	**18,588**	**23,815**	**(5,227)**	**-21.9%**
	11.1. Gross amount	26,010	30,968	(4,958)	-
	11.2. Provisions and impairments	(7,422)	(7,153)	(269)	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions. impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**2,382**	**3,045**	**(663)**	**-21.8%**
	13.1. Gross amount	7,431	7,529	(98)	-
	13.2. Provisions. impairments and depreciation	(5,049)	(4,484)	(565)	-
14.	**Intangible assets**	**319**	**367**	**(48)**	**-13.1%**
	14.1. Gross amount	2,420	2,325	95	-
	14.2. Provisions. impairments and depreciation	(2,101)	(1,958)	(143)	-
15.	**Investments in subsidiaries. associates and joint ventures**	**264**	**252**	**12**	**4.8%**
	15.1. Gross amount	264	252	12	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**-**	**-**	**-**	**-**
17.	**Deferred income tax assets**	**7,257**	**9,009**	**(1,752)**	**-19.4%**
18.	**Other assets**	**9,072**	**3,983**	**5,089**	**127.8%**
	18.1. Gross amount	9,093	3,983	5,110	-
	18.2. Provisions and impairments	(21)	-	(21)	-
	Total Assets	**620,094**	**511,838**	**108,256**	**21.2%**

Banco Invest, S.A.

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Deposits from central banks**	**39,180**	**29,000**	**10,180**	**35.1%**
2.	**Financial liabilities held for trading**	**1,839**	**1,479**	**360**	**24.3%**
3.	**Other financial liabilities at fair value through profit or loss**	-	-	-	-
4.	**Deposits from other credit institutions**	**2,951**	**989**	**1,962**	**198.4%**
	4.1. Deposits	2,951	989	1,962	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	-	-	-	-
5.	**Deposits from customers**	**462,740**	**359,794**	**102,946**	**28.6%**
	5.1. Demand deposits	99,078	101,771	(2,693)	-
	5.2. Term deposits	326,521	225,189	101,332	-
	5.3. Savings accounts	-	-	-	-
	5.4. Other funds	37,141	32,834	4,307	-
6.	**Debt securities issued**	-	**99**	**(99)**	**-100.0%**
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	-	-	-	-
	6.3. Other liabilities	-	99	(99)	-
7.	**Financial liabilities associated with transferred assets**	-	**10,927**	**(10,927)**	**-100.0%**
8.	**Hedging derivatives**	-	-	-	-
9.	**Non-current liabilities held for sale**	-	-	-	-
10.	**Provisions**	-	-	-	-
11.	**Current income tax liabilities**	**96**	**416**	**(320)**	**-76.9%**
12.	**Deferred income tax liabilities**	**860**	**1,829**	**(969)**	**-53.0%**
13.	**Equity instruments**	-	-	-	-
14.	**Other subordinated liabilities**	-	-	-	-
15.	**Other liabilities**	**14,125**	**11,746**	**2,379**	**20.3%**
	Total Liabilities	**521,791**	**416,279**	**105,512**	**25.3%**
	Equity	-			
16.	**Share capital**	**59,500**	**59,500**	-	**0.0%**
17.	**Share premiums**	-	-	-	-
18.	**Other equity instruments**	-	-	-	-
19.	**Treasury stock**	-	-	-	-
20.	**Revaluation reserves**	**2,493**	**3,756**	**(1,263)**	**-33.6%**
21.	**Other reserves and retained earnings**	**31,309**	**21,857**	**9,452**	**43.2%**
22.	**Net income for the year**	**5,001**	**10,446**	**(5,445)**	**-52.1%**
23.	**Prepaid dividends**	-	-	-	-
	Total Equity	**98,303**	**95,559**	**2,744**	**2.9%**
	Total Liabilities + Equity	**620,094**	**511,838**	**108,256**	**21.2%**

Banco Invest, S.A.

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	21,321	17,225	4,096	-
2.	Interest and similar expense	4,893	4,481	412	-
3.	**Net interest income**	**16,428**	**12,744**	**3,684**	**28.9%**
4.	Income from equity instruments	-	5,000	(5,000)	-
5.	Fee and commission income	5,555	2,602	2,953	-
6.	Fee and commission expenses	(444)	(383)	(61)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	1,153	1,741	(588)	-
8.	Net gains from available-for-sale financial assets	3,642	3,521	121	-
9.	Net gains from foreign exchange differences	(473)	(843)	370	-
10.	Net gains from sale of other assets	(28)	(561)	533	-
11.	Other operating income and expense	77	(231)	308	-
12.	**Operating income**	**25,910**	**23,590**	**2,320**	**9.8%**
13.	Personnel costs	8,335	6,701	1,634	-
14.	General administrative expenses	6,211	4,758	1,453	-
15.	Depreciation and amortization	930	713	217	-
16.	Provisions net of reversals	-	(500)	500	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	514	176	338	-
18.	Impairment on other financial assets net of reversals	669	(1,059)	1,728	-
19.	Impairment on other assets net of reversals	1,745	386	1,359	-
20.	**Net income before tax**	**7,506**	**12,415**	**(4,909)**	**-39.5%**
21.	Current tax	1,313	1,467	(154)	-
22.	Deferred tax	1,192	502	690	-
23.	**Net income for the year**	**5,001**	**10,446**	**(5,445)**	**-52.1%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**5,001**	**10,446**	**(5,445)**	**-52.1%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	-	2,900	(2,900)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(1,673)	(3,008)	1,335	-
Taxes	410	27	383	-
Pension fund	-	-	-	-
Other movements	-	-	-	-
Other comprehensive income for the year	**(1,263)**	**(81)**	**(1,182)**	**-1.459.3%**
Total comprehensive income for the year	**3,738**	**10,365**	**(6,627)**	**-63.9%**

Banco Invest, 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 2016	**59,500**	**-**	**-**	**-**	**3,756**	**21,857**	**10,446**	**95,559**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	5,001	5,001
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**-**	**-**	**5,001**	**5,001**
Share capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	(1,263)	10,292	(10,446)	(1,417)
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	(840)	-	(840)
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2017	**59,500**	**-**	**-**	**-**	**2,493**	**31,309**	**5,001**	**98,303**

Banco Invest, S.A.

Separate cash flow statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	27,459	19,614	7,845	-
Interest and similar expenses paid	(10,067)	(7,769)	(2,298)	-
Fees and commissions received		-	-	-
Fees and commissions paid	(378)	(1,152)	774	-
Recovery of loans		-	-	-
Contributions to pension fund		-	-	-
Cash payments to employees and suppliers	(12,726)	(11,115)	(1,611)	-
Sub-total	**4,288**	**(423)**	**4,711**	-
Other operating assets and liabilities				
Deposits with / from central banks	10,180	(112,000)	122,180	
Financial assets and liabilities at fair value through profit or loss	(10,796)	11,584	(22,380)	-
Loans and advances to credit institutions	4,000	(5,000)	9,000	-
Deposits from credit institutions	1,963	(497)	2,460	-
Loans and advances to customers	(96,273)	22,366	(118,639)	-
Deposits from customers	100,612	11,630	88,982	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(13,308)	759	(14,067)	-
Net cash from operating activities before income tax	**666**	**(71,580)**	**72,246**	**100.9%**
Income tax paid	154	(983)	1,137	-
Net cash from operating activities	**820**	**(72,563)**	**73,383**	**101.1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(1,716)	1,716	-
Divestment of subsidiaries and associates	(170)	-	(170)	-
Dividends received	-	5,000	(5,000)	-
Acquisition of available-for-sale financial assets	19,807	61,421	(41,614)	-
Sale of available-for-sale financial assets	-	(2,984)	2,984	-
Held-to-maturity investments	(15,268)	15,849	(31,117)	-
Acquisition of tangible and intangible assets	(99)	-	(99)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**4,270**	**77,570**	**(73,300)**	**-94.5%**
Cash flows from financing activities				
Share 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	(840)	(840)	-	-
Net cash from financing activities	**(840)**	**(840)**	**-**	**-**
Net changes in cash and cash equivalents	**4,250**	**4,167**	**83**	**2.0%**
Cash and cash equivalents at the beginning of the year	11,319	7,152	4,167	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**4,250**	**4,167**	**83**	**2.0%**
Cash and cash equivalents at the end of the year	**15,569**	**11,319**	**4,250**	**37.5%**

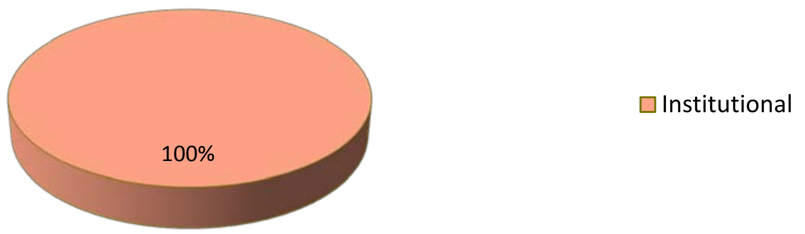
I.9. Caixa Económica Montepio Geral

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	
Supervisory Board	
Chairman:	Álvaro João Duarte Pinto Correia;
Non-Executive Directors:	António Fernando Menezes Rodrigues, José António Arez Romão, Vitor Manuel do Carmo Martins, Francisco José Fonseca da Silva, Acácio Jaime Liberato Mota Piloto, Luís Eduardo Henriques Guimarães, Rui Pedro Brás de Matos Heitor, Eugénio Óscar Garcia Rosa;
Executive Board of Directors	
Chairman:	José Manuel Félix Morgado;
Other Members:	João Carlos Martins da Cunha Neves, Luís Gabriel Moreira Maia Almeida, Fernando Ferreira Santo, João José Belard da Fonseca Lopes Raimundo, Jorge Manuel Viana de Azevedo Pinto Bravo, Luís Miguel Resende de Jesus;
Board of the General Meeting of Shareholders	
Chairman:	Manuel Duarte Cardoso Martins;
1st Secretary:	Cassiano Cunha Galvão;
ROC/ SROC (Statutory Auditor)	
SROC:	KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A., represented by Ana Cristina Soares Valente Dourado;
Remuneration Committee	
Chairman:	Álvaro João Duarte Pinto Correia;
Members:	José António Arez Romão, Francisco José Fonseca da Silva;
Risk Committee	
Chairman:	Acácio Jaime Liberato Mota Piloto;
Members:	Luís Eduardo Henriques Guimarães, Francisco José Fonseca da Silva;
Assessment Committee	
Chairman:	Álvaro João Duarte Pinto Correia;
Members:	José António Arez Romão.

Shareholder Structure



Caixa Económica Montepio Geral

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	3,616	1,913	1,703
Abroad	14	12	2
Total	3,630	1,925	1,705
Branches - by geographical distribution			
Portugal	324		
Abroad[10]	5		
Total	329		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	19,809,591	20,200,024
Loans and advances to customers	12,748,717	13,029,318
Deposits from customers	12,555,325	12,561,040
Debt securities issued	1,121,538	1,544,054
Subordinated liabilities	237,016	236,193
Loans and advances to / and deposits from credit institutions	(1,452,486)	(1,474,514)
Equity	1,729,011	1,762,921
Share capital	2,420,000	2,420,000
Income Statement		
Net interest income	250,074	266,226
Operating income	488,631	505,267
Net income before tax	94,642	46,062
Cash Flow Statement		
Net cash from operating activities	(1,278,300)	(1,325,357)
Net cash from investing activities	1,457,859	1,395,025
Net cash from financing activities	(224,299)	(123,674)
Effect of exchange rate changes on cash and cash equivalents	452	1,922
Net changes in cash and cash equivalents	(44,740)	(54,006)
Cash and cash equivalents at the beginning of the year	282,685	281,216
Cash and cash equivalents at the end of the year	238,397	229,132
Equity		
Total equity as at 31 December 2016	1,389,862	1,456,498
Total equity as at 31 December 2017	1,729,011	1,762,921

[10] Includes branches and representation offices.

Caixa Económica Montepio Geral

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**1,733,626**	**381,288**	**1,352,338**	**354.7%**
	1.1. Cash	178,925	211,646	(32,721)	-
	1.2. Deposits at central banks	1,554,701	169,642	1,385,059	-
2.	**Deposits at other credit institutions**	**59,472**	**71,039**	**(11,567)**	**-16.3%**
3.	**Financial assets held for trading**	**184,076**	**78,161**	**105,915**	**135.5%**
	3.1. Bonds and other fixed income securities issued by public bodies	28,293	14,661	13,632	-
	3.2. Bonds and other fixed income securities issued by other bodies	121,329	23,110	98,219	-
	3.3. Shares	6,733	6,870	(137)	-
	3.4. Other securities	3,168	298	2,870	-
	3.5. Derivatives	24,553	33,222	(8,669)	-
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**	**2,602,791**	**2,888,732**	**(285,941)**	**-9.9%**
	5.1. Bonds and other fixed income securities issued by public bodies	1,560,453	1,689,202	(128,749)	-
	5.2. Bonds and other fixed income securities issued by other bodies	80,271	172,280	(92,009)	-
	5.3. Shares	162,392	171,693	(9,301)	-
	5.4. Other securities	971,999	1,045,985	(73,986)	-
	5.5. Provisions and impairments	(172,324)	(190,428)	18,104	-
6.	**Loans and advances to credit institutions**	**558,711**	**729,040**	**(170,329)**	**-23.4%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	9,645	23,470	(13,825)	-
	6.3. Loans	229,113	103,053	126,060	-
	6.4. Other loans and advances	316,548	577,073	(260,525)	-
	6.5. Purchase operations with resale agreements	3,405	25,444	(22,039)	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**12,748,717**	**13,799,711**	**(1,050,994)**	**-7.6%**
	7.1. Loans not represented by securities	8,666,491	9,112,431	(445,940)	-
	7.2. Non-derecognised securitised loans	3,273,998	3,760,479	(486,481)	-
	7.3. Other loans and amounts receivable (secured)	626,185	655,164	(28,979)	-
	7.4. Overdue loans and interest	1,190,304	1,422,897	(232,593)	-
	7.5. Provisions and impairments	(1,008,261)	(1,151,260)	142,999	-
8.	**Held-to-maturity investments**	**-**	**1,126,125**	**(1,126,125)**	**-100.0%**
	8.1. Bonds and other fixed income securities issued by public bodies	-	1,126,125	(1,126,125)	-
	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**	**714,133**	**723,742**	**(9,609)**	**-1.3%**
	11.1. Gross amount	852,440	867,174	(14,734)	-
	11.2. Provisions and impairments	(138,307)	(143,432)	5,125	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions. impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**220,002**	**222,809**	**(2,807)**	**-1.3%**
	13.1. Gross amount	386,151	381,471	4,680	-
	13.2. Provisions. impairments and depreciation	(166,149)	(158,662)	(7,487)	-
14.	**Intangible assets**	**30,092**	**33,013**	**(2,921)**	**-8.8%**
	14.1. Gross amount	110,371	99,627	10,744	-
	14.2. Provisions. impairments and depreciation	(80,279)	(66,614)	(13,665)	-
15.	**Investments in subsidiaries. associates and joint ventures**	**315,903**	**259,287**	**56,616**	**21.8%**
	15.1. Gross amount	426,584	416,584	10,000	-
	15.2. Provisions and impairments	(110,681)	(157,297)	46,616	-
16.	**Current income tax assets**	**6,589**	**9,281**	**(2,692)**	**-**
17.	**Deferred income tax assets**	**458,864**	**513,808**	**(54,944)**	**-10.7%**
18.	**Other assets**	**176,615**	**205,631**	**(29,016)**	**-14.1%**
	18.1. Gross amount	201,798	232,020	(30,222)	-
	18.2. Provisions and impairments	(25,183)	(26,389)	1,206	-
	Total Assets	**19,809,591**	**21,041,667**	**(1,232,076)**	**-5.9%**

Caixa Económica Montepio Geral

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**1,557,840**	**2,307,947**	**(750,107)**	**-32.5%**
2.	**Financial liabilities held for trading**	**16,171**	**26,148**	**(9,977)**	**-38.2%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**2,011,197**	**2,600,733**	**(589,536)**	**-22.7%**
	4.1. Deposits	260,913	447,110	(186,197)	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	460,433	460,471	(38)	-
	4.4. Sale operations with repurchase agreements	1,275,553	1,625,776	(350,223)	-
	4.5. Other funds	14,298	67,376	(53,078)	-
5.	**Deposits from customers**	**12,555,325**	**12,370,011**	**185,314**	**1.5%**
	5.1. Demand deposits	3,638,827	3,389,882	248,945	-
	5.2. Term deposits	8,380,146	8,546,819	(166,673)	-
	5.3. Savings accounts	113,044	113,653	(609)	-
	5.4. Other funds	423,308	319,657	103,651	-
6.	**Debt securities issued**	**1,121,538**	**1,345,474**	**(223,936)**	**-16.6%**
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	1,121,538	1,305,561	(184,023)	-
	6.3. Other liabilities	-	39,913	(39,913)	-
7.	**Financial liabilities associated with transferred assets**	**268,461**	**538,155**	**(269,694)**	**-50.1%**
8.	**Hedging derivatives**	**1,663**	**-**	**1,663**	**-**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**26,207**	**20,993**	**5,214**	**24.8%**
11.	**Current income tax liabilities**	**1,104**	**1,271**	**(167)**	**-13.1%**
12.	**Deferred income tax liabilities**	**-**	**-**	**-**	**-**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**237,016**	**237,094**	**(78)**	**0.0%**
15.	**Other liabilities**	**284,058**	**203,979**	**80,079**	**39.3%**
	Total Liabilities	**18,080,580**	**19,651,805**	**(1,571,225)**	**-8.0%**
	Equity				
16.	**Share capital**	**2,420,000**	**2,170,000**	**250,000**	**11.5%**
17.	**Share premiums**	**-**	**-**	**-**	**-**
18.	**Other equity instruments**	**6,323**	**6,323**	**-**	**0.0%**
19.	**Treasury stock**	**-**	**-**	**-**	**-**
20.	**Revaluation reserves**	**27,976**	**(2,303)**	**30,279**	**1.314.8%**
21.	**Other reserves and retained earnings**	**(782,948)**	**(540,391)**	**(242,557)**	**-44.9%**
22.	**Net income for the year**	**57,660**	**(243,767)**	**301,427**	**123.7%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**1,729,011**	**1,389,862**	**339,149**	**24.4%**
	Total Liabilities + Equity	**19,809,591**	**21,041,667**	**(1,232,076)**	**-5.9%**

Caixa Económica Montepio Geral

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	404,080	515,134	(111,054)	-
2.	Interest and similar expense	154,006	276,672	(122,666)	-
3.	**Net interest income**	**250,074**	**238,462**	**11,612**	**4.9%**
4.	Income from equity instruments	14,084	12,750	1,334	-
5.	Fee and commission income	147,184	136,548	10,636	-
6.	Fee and commission expenses	(23,373)	(27,315)	3,942	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(13,831)	(19,790)	5,959	-
8.	Net gains from available-for-sale financial assets	90,418	54,329	36,089	-
9.	Net gains from foreign exchange differences	1,639	2,593	(954)	-
10.	Net gains from sale of other assets	39,380	25,624	13,756	-
11.	Other operating income and expense	(16,944)	(36,717)	19,773	-
12.	**Operating income**	**488,631**	**386,484**	**102,147**	**26.4%**
13.	Personnel costs	149,069	157,566	(8,497)	-
14.	General administrative expenses	72,589	84,138	(11,549)	-
15.	Depreciation and amortization	22,791	22,828	(37)	-
16.	Provisions net of reversals	6,432	(6,857)	13,289	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	160,414	182,555	(22,141)	-
18.	Impairment on other financial assets net of reversals	17,595	92,485	(74,890)	-
19.	Impairment on other assets net of reversals	(34,901)	195,842	(230,743)	-
20.	**Net income before tax**	**94,642**	**(342,073)**	**436,715**	**127.7%**
21.	Current tax	293	(317)	610	-
22.	Deferred tax	36,689	(97,989)	134,678	-
23.	**Net income for the year**	**57,660**	**(243,767)**	**301,427**	**123.7%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**57,660**	**(243,767)**	**301,427**	**123.7%**
Available-for-sale financial assets	47,538	(22,394)	69,932	-
Taxes	(17,259)	13,225	(30,484)	-
Actuarial losses	2,524	(61,054)	63,578	-
Deferred taxes	-	-	-	-
Other movements	(996)	13,024	(14,020)	-
Other comprehensive income for the year	**31,807**	**(57,199)**	**19,074**	**155.6%**
Total comprehensive income for the year	**89,467**	**(300,966)**	**320,501**	**129.7%**

Caixa Económica Montepio Geral

Statement of changes in shareholders' equity (Thousands €)	Share 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 2016	**2,170,000**	**6,323**	**-**	**(2,303)**	**(540,391)**	**(243,767)**	**1,389,862**
Other movements recognised directly in equity							
Changes in fair value, net of taxes	-	-	-	30,279	-	-	30,279
Actuarial losses	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	2,524	-	2,524
Other movements	-	-	-	-	(996)	-	(996)
Net income for the year	-	-	-	-	-	57,660	57,660
Total gains and losses recognised in the year	**-**	**-**	**-**	**30,279**	**1,528**	**57,660**	**89,467**
Share capital increase	250,000	-	-	-	-	-	250,000
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	(243,767)	243,767	-
Dividends on ordinary shares	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-
Other movements	-	-	-	-	(318)	-	(318)
Balances as at December 31st 2017	**2,420,000**	**6,323**	**-**	**27,976**	**(782,948)**	**57,660**	**1,729,011**

Caixa Económica Montepio Geral

Separate cash flow statement[11]	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	391,623	562,292	(170,669)	-
Interest and similar expenses paid	(241,653)	(18,783)	(222,870)	-
Fees and commissions received	146,906	138,649	8,257	-
Fees and commissions paid	(21,827)	(24,681)	2,854	-
Recovery of loans	2,544	6,669	(4,125)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(227,220)	(335,941)	108,721	-
Other payments and receipts	14,387	21,067	(6,680)	-
Sub-total	**64,760**	**349,272**	**(284,512)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	(749,390)	46,240	(795,630)	-
Loans and advances to credit institutions and customers	1,058,742	(165,553)	1,224,295	-
Deposits from credit institutions	(587,647)	572,532	(1,160,179)	-
Deposits from customers	195,832	186,995	8,837	-
Deposits held for monetary control	(1,385,059)	(10,443)	(1,374,616)	-
Other operating assets and liabilities	122,230	146,978	(24,748)	-
Net cash from operating activities before income tax	**(1,280,532)**	**1,126,021**	**(2,406,553)**	**-213.7%**
Income tax paid	2,232	11,983	(9,751)	-
Net cash from operating activities	**(1,278,300)**	**1,138,004**	**(2,416,304)**	**-212.3%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(10,000)	(62,500)	52,500	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	14,084	12,750	1,334	-
(Acquisition) / sale of financial assets held for trading	(125,862)	(78,185)	(47,677)	-
Interest on financial assets held for trading	(2,478)	(463,016)	460,538	-
(Acquisition) / sale of financial assets at fair value through profit or loss	-	-	-	-
(Acquisitions) / sale of hedging derivatives	-	270	(270)	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	366,521	1,069,685	(703,164)	-
Interest on available-for-sale financial assets	112,761	110,589	2,172	-
Held-to-maturity investments	1,119,599	(1,079,245)	2,198,844	-
Sale of other financial assets	650	128	522	-
Acquisition of tangible and intangible assets	(17,416)	(220,374)	202,958	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**1,457,859**	**(709,898)**	**2,167,757**	**305.4%**
Cash flows from financing activities				
Share capital increase	250,000	270,000	(20,000)	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	(1,223,979)	(1,963,907)	739,928	-
Issue / reimbursement of subordinated liabilities	750,000	1,300,000	(550,000)	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Other capital instruments	(320)	(2,322)	2,002	-
Other liabilities accounts	-	-	-	-
Net cash from financing activities	**(224,299)**	**(396,229)**	**171,930**	**43.4%**
Net changes in cash and cash equivalents	**(44,740)**	**31,877**	**(76,617)**	**-240.4%**
Cash and cash equivalents at the beginning of the year	282,685	249,543	33,142	-
Effect of exchange rate changes on cash and cash equivalents	452	1,265	(813)	-
Net changes in cash and cash equivalents	**(44,740)**	**31,877**	**(76,617)**	**-240.4%**
Cash and cash equivalents at the end of the year	**238,397**	**282,685**	**(44,288)**	**-15.7%**

[11] Cash flow statement format adapted by the financial institution.

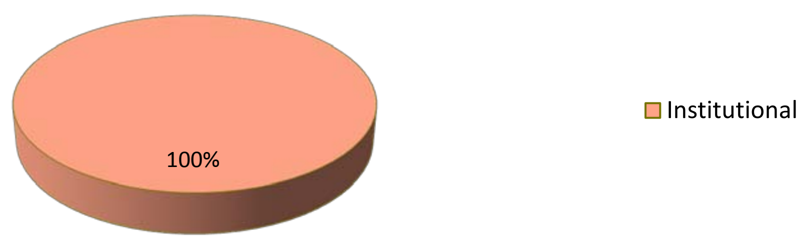
I.10. Montepio Investimento, S.A.

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	
Chairman:	João José Belard da Fonseca Lopes Raimundo;
Executive Directors:	José Carlos Sequeira Mateus, Pedro Nuno Coelho Pires, Luís Filipe dos Santos Costa;
Board of the General Meeting of Shareholders	
Chairman:	António Joaquim de Matos Pinto Monteiro;
Vice-Chairman:	António Pedro de Sá Alves Sameiro;
Board of Auditors	
Chairman:	Norberto da Cunha Félix 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 Hugo J. Gonçalves Cláudio.

Shareholder Structure



Montepio Investimento, S.A.

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	-	-	-
Abroad	-	-	-
Total	-	-	-
Branches - by geographical distribution			
Portugal	-		
Abroad[12]	-		
Total	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	225,265	-
Loans and advances to customers	46,994	-
Deposits from customers	-	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(35,072)	-
Equity	188,133	-
Share capital	180,000	-
Income Statement		
Net interest income	2,923	-
Operating income	5,598	-
Net income before tax	3,199	-
Cash Flow Statement		
Net cash from operating activities	(36,935)	-
Net cash from investing activities	3,739	-
Net cash from financing activities	(267)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(33,463)	-
Cash and cash equivalents at the beginning of the year	46,679	-
Cash and cash equivalents at the end of the year	13,216	-
Equity		
Total equity as at 31 December 2016	184,589	-
Total equity as at 31 December 2017	188,133	-

[12] Includes branches and representation offices.

Montepio Investimento, S.A.

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	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**	**13,216**	**46,679**	**(33,463)**	**-71.7%**
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**	**145,540**	**148,274**	**(2,734)**	**-1.8%**
	5.1. Bonds and other fixed income securities issued by public bodies	13,232	12,248	984	-
	5.2. Bonds and other fixed income securities issued by other bodies	39,560	39,659	(99)	-
	5.3. Shares	-	34	(34)	-
	5.4. Other securities	105,911	107,978	(2,067)	-
	5.5. Provisions and impairments	(13,163)	(11,645)	(1,518)	-
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**	**46,994**	**54,928**	**(7,934)**	**-14.4%**
	7.1. Loans not represented by securities	35,266	51,626	(16,360)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	21,414	13,938	7,476	-
	7.5. Provisions and impairments	(9,686)	(10,636)	950	-
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**	**14,254**	**19,582**	**(5,328)**	**-27.2%**
	11.1. Gross amount	17,962	24,513	(6,551)	-
	11.2. Provisions and impairments	(3,708)	(4,931)	1,223	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions. impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**1**	**1**	**-**	**0.0%**
	13.1. Gross amount	784	783	1	-
	13.2. Provisions. impairments and depreciation	(783)	(782)	(1)	-
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**	**24**	**24**	**-**	**0.0%**
	15.1. Gross amount	24	24	-	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**416**	**738**	**(322)**	**-43.6%**
17.	**Deferred income tax assets**	**1,264**	**2,421**	**(1,157)**	**-47.8%**
18.	**Other assets**	**3,556**	**4,109**	**(553)**	**-13.5%**
	18.1. Gross amount	4,610	5,163	(553)	-
	18.2. Provisions and impairments	(1,054)	(1,054)	-	-
	Total Assets	**225,265**	**276,756**	**(51,491)**	**-18.6%**

Montepio Investimento, S.A.

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	-	15,000	(15,000)	-100.0%
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	35,072	75,166	(40,094)	-53.3%
	4.1. Deposits	-	-	-	-
	4.2. Interbank money market	35,072	75,166	(40,094)	-
	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	-	-	-	-
	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	36	36	-	0.0%
11.	Current income tax liabilities	-	-	-	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	2,024	1,965	59	3.0%
	Total Liabilities	**37,132**	**92,167**	**(55,035)**	**-59.7%**
	Equity				
16.	Share capital	180,000	180,000	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	3,550	1,737	1,813	104.4%
21.	Other reserves and retained earnings	2,852	15,756	(12,904)	-81.9%
22.	Net income for the year	1,731	(12,904)	14,635	113.4%
23.	Prepaid dividends	-	-	-	-
	Total Equity	**188,133**	**184,589**	**3,544**	**1.9%**
	Total Liabilities + Equity	**225,265**	**276,756**	**(51,491)**	**-18.6%**

Montepio Investimento, S.A.

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	3,411	3,911	(500)	-
2.	Interest and similar expense	488	599	(111)	-
3.	**Net interest income**	**2,923**	**3,312**	**(389)**	**-11.7%**
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	743	730	13	-
6.	Fee and commission expenses	(27)	(76)	49	-
7.	Net gains from assets and liabilities at fair value through profit or loss	-	(444)	444	-
8.	Net gains from available-for-sale financial assets	433	(5,986)	6,419	-
9.	Net gains from foreign exchange differences	-	-	-	-
10.	Net gains from sale of other assets	2,016	(857)	2,873	-
11.	Other operating income and expense	(490)	1,109	(1,599)	-
12.	**Operating income**	**5,598**	**(2,212)**	**7,810**	**353.1%**
13.	Personnel costs	289	556	(267)	-
14.	General administrative expenses	1,425	1,317	108	-
15.	Depreciation and amortization	-	9	(9)	-
16.	Provisions net of reversals	-	10	(10)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	(647)	1,170	(1,817)	-
18.	Impairment on other financial assets net of reversals	1,729	7,046	(5,317)	-
19.	Impairment on other assets net of reversals	(397)	333	(730)	-
20.	**Net income before tax**	**3,199**	**(12,653)**	**15,852**	**125.3%**
21.	Current tax	799	(40)	839	-
22.	Deferred tax	669	291	378	-
23.	**Net income for the year**	**1,731**	**(12,904)**	**14,635**	**113.4%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**1,731**	**(12,904)**	**14,635**	**113.4%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	2,301	3,691	(1,390)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(488)	(1,089)	601	-
Pension fund	-	-	-	-
Other movements	-	-	-	-
Other comprehensive income for the year	**1,813**	**2,602**	**(789)**	**-30.3%**
Total comprehensive income for the year	**3,544**	**(10,302)**	**13,846**	**134.4%**

Montepio Investimento, 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 2016	**180,000**	**-**	**-**	**-**	**1,737**	**15,756**	**(12,904)**	**184,589**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	1,813	-	-	1,813
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	1,731	1,731
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**1,813**	**-**	**1,731**	**3,544**
Share capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(12,904)	12,904	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2017	**180,000**	**-**	**-**	**-**	**3,550**	**2,852**	**1,731**	**188,133**

Montepio Investimento, S.A.

Separate cash flow statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	3,441	3,955	(514)	-
Interest and similar expenses paid	(582)	(594)	12	-
Fees and commissions received	743	730	13	-
Fees and commissions paid	(27)	(76)	49	-
Recovery of loans	267	6	261	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(1,930)	(8,971)	7,041	-
Other payments and receipts	2,132	810	1,322	-
Sub-total	**4,044**	**(4,140)**	**8,184**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	(15,000)	-	(15,000)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	(39,999)	-	(39,999)	-
Deposits from central banks	-	-	-	-
Loans and advances to customers	8,284	13,425	(5,141)	-
Deposits from customers	-	-	-	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	6,882	285	6,597	-
Net cash from operating activities before income tax	**(35,789)**	**9,570**	**(45,359)**	**-474.0%**
Income tax paid	(1,146)	857	(2,003)	-
Net cash from operating activities	**(36,935)**	**10,427**	**(47,362)**	**-454.2%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	94	(94)	-
Dividends received	-	-	-	-
Acquisition of financial assets held for trading	-	-	-	-
Sale of financial assets held for trading	-	3,486	(3,486)	-
Acquisition of financial assets at fair value through profit or loss	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	3,739	22,436	(18,697)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**3,739**	**26,016**	**(22,277)**	**-85.6%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities			-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Changes in other liabilities	(267)	(224)	(43)	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(267)**	**(224)**	**(43)**	**-19.2%**
Net changes in cash and cash equivalents	**(33,463)**	**36,219**	**(69,682)**	**-192.4%**
Cash and cash equivalents at the beginning of the year	46,679	10,460	36,219	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(33,463)**	**36,219**	**(69,682)**	**-192.4%**
Cash and cash equivalents at the end of the year	**13,216**	**46,679**	**(33,463)**	**-71.7%**

I.11. Caixa Geral de Depósitos, S.A.

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:	Emílio Rui da Veiga Peixoto Vilar;
Vice-Chairman and CEO:	Paulo José de Ribeiro Moita de Macedo;
Executive Directors:	Francisco Ravara Cary, João Paulo Tudela Martins, José António da Silva de Brito, José João Guilherme, Maria João Borges Carioca Rodrigues, Nuno Alexandre de Carvalho Martins, Carlos António Torroaes Albuquerque;
Non-Executive Directors:	Ana Maria Machado Fernandes, Maria dos Anjos Melo Machado Nunes Capote(*), João José Amaral Tomaz, José Maria Monteiro de Azevedo Rodrigues, Alberto Afonso Souto Miranda, Hans-Helmut Kotz;
Executive Committee	
Chairman:	Paulo José de Ribeiro Moita de Macedo;
Other Members:	Francisco Ravara Cary, João Paulo Tudela Martins, José António da Silva de Brito, José João Guilherme, Maria João Borges Carioca Rodrigues, Nuno Alexandre de Carvalho Martins, Carlos António Torroaes Albuquerque;
Board of the General Meeting of Shareholders	
Chairman:	Paulo Cardoso Correia da Mota Pinto;
Vice-Chairman:	Elsa Roncon Santos;
Secretary:	José Lourenço Soares
Board of Auditors	
Chairman:	Guilherme Waldemar Pereira d'Oliveira Martins;
Members:	António Luís Traça Borges de Assunção, Manuel Lázaro Oliveira de Brito, Nuno Filipe Abrantes Leal da Cunha Rodrigues (alternate);
ROC/ SROC (Statutory Auditor)	
SROC:	Ernst & Young Audit & Associados, SROC, S.A. (**);
Represented by:	Ana Rosa Ribeiro Salcedas Montes Pinto (ROC nº 1230)
Nomination, Evaluation and Remuneration Committee (CNAR)	
Chairman:	Ana Maria Machado Fernandes;
Vogal:	Manuel Lázaro Oliveira de Brito, António Borges de Assunção, Alberto Souto de Miranda;
Financial Risks Committee (CRF)	
Chairman:	João José Amaral Tomaz;
Members:	José Maria Monteiro de Azevedo Rodrigues, Ana Maria Machado Fernandes, Hans-Helmut Kotz;
Audit and Internal Control Committee (CAIC)	
Chairman:	José Maria Monteiro de Azevedo Rodrigues;
Members:	António Borges de Assunção, João José Amaral Tomaz, Alberto Souto Miranda;
Governance Committee	
Chairman:	Alberto Souto de Miranda;
Members:	Nuno Filipe Abrantes Leal Cunha Rodrigues, Ana Maria Machado Fernandes, Hans-Helmut Kotz;
Secretary	
Permanent:	Eucária Maria Martins Vieira;
Deputy:	João Eduardo de Noronha Gamito de Faria.

(*) Resigned with effect from 30 November 2017;
(**) Under the terms of the unanimous written resolutions of 18 May 2017.

Caixa Geral de Depósitos, S.A.

Shareholder Structure

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	7,689	3,133	4,556
Abroad	740	328	412
Total	8,429	3,461	4,968
Branches - by geographical distribution			
Portugal	650		
Abroad[13]	75		
Total	725		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	82,174,424	93,247,914
Loans and advances to customers	48,072,190	55,254,981
Deposits from customers	56,837,842	63,630,896
Debt securities issued	4,052,826	4,051,421
Subordinated liabilities	1,127,807	1,027,741
Loans and advances to / and deposits from credit institutions	973,776	1,163,523
Equity	7,173,047	8,274,316
Share capital	3,844,144	3,844,144
Income Statement		
Net interest income	834,820	1,241,059
Operating income	1,420,095	1,964,709
Net income before tax	154,012	292,598
Cash Flow Statement		
Net cash from operating activities	(26,968)	22,602
Net cash from investing activities	833,883	713,542
Net cash from financing activities	2,108,235	2,238,866
Effect of exchange rate changes on cash and cash equivalents	(1,979)	(61,644)
Net changes in cash and cash equivalents	2,915,150	2,975,010
Cash and cash equivalents at the beginning of the year	1,239,790	2,598,285
Cash and cash equivalents at the end of the year	4,152,961	5,319,593
Equity		
Total equity as at 31 December 2016	2,416,989	3,882,841
Total equity as at 31 December 2017	7,173,047	8,274,316

[13] Includes branches and representation offices.

Caixa Geral de Depósitos, S.A.

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**3,750,223**	**867,353**	**2,882,870**	**332.4%**
	1.1. Cash	327,372	325,372	2,000	-
	1.2. Deposits at central banks	3,422,851	541,981	2,880,870	-
2.	**Deposits at other credit institutions**	**402,737**	**372,437**	**30,300**	**8.1%**
3.	**Financial assets held for trading**	**6,150,563**	**6,421,549**	**(270,986)**	**-4.2%**
	3.1. Bonds and other fixed income securities issued by public bodies	5,139,384	4,819,516	319,868	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	14,842	32,865	(18,023)	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	996,337	1,569,168	(572,831)	-
4.	**Other financial assets at fair value through profit or loss**	**524,725**	**547,814**	**(23,089)**	**-4.2%**
	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	35	50	(15)	-
	4.3. Shares	11	11	-	-
	4.4. Other securities	524,679	547,753	(23,074)	-
5.	**Available-for-sale financial assets**	**8,550,550**	**9,029,914**	**(479,364)**	**-5.3%**
	5.1. Bonds and other fixed income securities issued by public bodies	2,734,183	2,984,296	(250,113)	-
	5.2. Bonds and other fixed income securities issued by other bodies	4,850,039	4,940,661	(90,622)	-
	5.3. Shares	96,592	91,052	5,540	-
	5.4. Other securities	1,461,839	1,585,749	(123,910)	-
	5.5. Provisions and impairments	(592,103)	(571,844)	(20,259)	-
6.	**Loans and advances to credit institutions**	**3,808,638**	**4,180,772**	**(372,134)**	**-8.9%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	950,440	1,686,212	(735,772)	-
	6.3. Loans	2,183,803	2,215,552	(31,749)	-
	6.4. Other loans and advances	681,520	286,133	395,387	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	(7,125)	(7,125)	-	-
7.	**Loans and advances to customers**	**48,072,190**	**52,042,093**	**(3,969,903)**	**-7.6%**
	7.1. Loans not represented by securities	38,020,637	42,032,963	(4,012,326)	-
	7.2. Non-derecognised securitised loans	3,679,425	3,996,661	(317,236)	-
	7.3. Other loans and amounts receivable (secured)	6,375,844	6,620,320	(244,476)	-
	7.4. Overdue loans and interest	4,195,360	4,468,307	(272,947)	-
	7.5. Provisions and impairments	(4,199,076)	(5,076,158)	877,082	-
8.	**Held-to-maturity investments**	**2,111,276**	**-**	**2,111,276**	**-**
	8.1. Bonds and other fixed income securities issued by public bodies	2,111,276	-	2,111,276	-
	8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	8.3. Provisions and impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**421,944**	**(421,944)**	**-100.0%**
10.	**Hedging derivatives**	**7,413**	**9,541**	**(2,128)**	**-22.3%**
11.	**Non-current assets held for sale**	**713,454**	**341,486**	**371,968**	**108.9%**
	11.1. Gross amount	1,376,413	530,117	846,296	-
	11.2. Provisions and impairments	(662,959)	(188,631)	(474,328)	-
12.	**Investment properties**	**3,287**	**3,337**	**(50)**	**-1.5%**
	12.1. Gross amount	3,287	3,337	(50)	-
	12.2. Provisions. impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**287,108**	**318,936**	**(31,828)**	**-10.0%**
	13.1. Gross amount	1,197,958	1,224,463	(26,505)	-
	13.2. Provisions. impairments and depreciation	(910,850)	(905,527)	(5,323)	-
14.	**Intangible assets**	**48,465**	**77,782**	**(29,317)**	**-37.7%**
	14.1. Gross amount	667,014	709,509	(42,495)	-
	14.2. Provisions. impairments and depreciation	(618,549)	(631,727)	13,178	-
15.	**Investments in subsidiaries. associates and joint ventures**	**3,492,318**	**3,664,332**	**(172,014)**	**-4.7%**
	15.1. Gross amount	3,913,431	4,450,277	(536,846)	-
	15.2. Provisions and impairments	(421,113)	(785,945)	364,832	-
16.	**Current income tax assets**	**20,470**	**9,548**	**10,922**	**114.4%**
17.	**Deferred income tax assets**	**2,214,634**	**2,319,512**	**(104,878)**	**-4.5%**
18.	**Other assets**	**2,016,373**	**2,279,803**	**(263,430)**	**-11.6%**
	18.1. Gross amount	2,403,013	2,737,099	(334,086)	-
	18.2. Provisions and impairments	(386,640)	(457,296)	70,656	-
	Total Assets	**82,174,424**	**82,908,153**	**(733,729)**	**-0.9%**

Caixa Geral de Depósitos, S.A.

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Deposits from central banks**	**2,012,338**	**2,090,869**	**(78,531)**	**-3.8%**
2.	**Financial liabilities held for trading**	**1,055,531**	**1,675,737**	**(620,206)**	**-37.0%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**2,834,862**	**3,862,999**	**(1,028,137)**	**-26.6%**
	4.1. Deposits	2,283,336	3,583,755	(1,300,419)	-
	4.2. Interbank money market	174,995	17,580	157,415	-
	4.3. Loans	6,409	6,409	-	-
	4.4. Sale operations with repurchase agreements	-	158,981	(158,981)	-
	4.5. Other funds	370,122	96,274	273,848	-
5.	**Deposits from customers**	**56,837,842**	**58,649,320**	**(1,811,478)**	**-3.1%**
	5.1. Demand deposits	24,663,127	22,410,456	2,252,671	-
	5.2. Term deposits	29,351,905	33,405,463	(4,053,558)	-
	5.3. Savings accounts	2,698,123	2,677,872	20,251	-
	5.4. Other funds	124,687	155,529	(30,842)	-
6.	**Debt securities issued**	**4,052,826**	**4,216,641**	**(163,815)**	**-3.9%**
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	4,057,437	4,220,469	(163,032)	-
	6.3. Other liabilities	(4,611)	(3,828)	(783)	-
7.	**Financial liabilities associated with transferred assets**	**3,790,918**	**4,087,764**	**(296,846)**	**-7.3%**
8.	**Hedging derivatives**	**5,459**	**2,197**	**3,262**	**148.5%**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**1,247,076**	**1,073,416**	**173,660**	**16.2%**
11.	**Current income tax liabilities**	**617**	**10,693**	**(10,076)**	**-94.2%**
12.	**Deferred income tax liabilities**	**203,439**	**152,159**	**51,280**	**33.7%**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**1,127,807**	**2,622,285**	**(1,494,478)**	**-57.0%**
15.	**Other liabilities**	**1,832,662**	**2,047,084**	**(214,422)**	**-10.5%**
	Total Liabilities	**75,001,377**	**80,491,164**	**(5,489,787)**	**-6.8%**
	Equity				
16.	**Share capital**	**3,844,144**	**5,900,000**	**(2,055,856)**	**-34.8%**
17.	**Share premiums**	**-**	**-**	**-**	**-**
18.	**Other equity instruments**	**500,000**	**-**	**500,000**	**-**
19.	**Treasury stock**	**-**	**-**	**-**	**-**
20.	**Revaluation reserves**	**337,693**	**115,883**	**221,810**	**191.4%**
21.	**Other reserves and retained earnings**	**2,466,568**	**(1,548,481)**	**4,015,049**	**259.3%**
22.	**Net income for the year**	**24,642**	**(2,050,413)**	**2,075,055**	**101.2%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**7,173,047**	**2,416,989**	**4,756,058**	**196.8%**
	Total Liabilities + Equity	**82,174,424**	**82,908,153**	**(733,729)**	**-0.9%**

Caixa Geral de Depósitos, S.A.

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	1,725,180	1,939,389	(214,209)	-
2.	Interest and similar expense	890,360	1,274,441	(384,081)	-
3.	**Net interest income**	**834,820**	**664,948**	**169,872**	**25,5%**
4.	Income from equity instruments	59,889	57,540	2,349	-
5.	Fee and commission income	460,424	435,055	25,369	-
6.	Fee and commission expenses	(88,411)	(85,573)	(2,838)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	151,793	(76,089)	227,882	-
8.	Net gains from available-for-sale financial assets	41,388	95,464	(54,076)	-
9.	Net gains from foreign exchange differences	25,452	13,450	12,002	-
10.	Net gains from sale of other assets	-	(17,159)	17,159	-
11.	Other operating income and expense	(65,260)	10,238	(75,498)	-
12.	**Operating income**	**1,420,095**	**1,097,874**	**322,221**	**29,3%**
13.	Personnel costs	492,574	503,720	(11,146)	-
14.	General administrative expenses	279,018	321,970	(42,952)	-
15.	Depreciation and amortization	53,182	65,775	(12,593)	-
16.	Provisions net of reversals	194,271	300,151	(105,880)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	119,092	2,229,282	(2,110,190)	-
18.	Impairment on other financial assets net of reversals	138,355	187,834	(49,479)	-
19.	Impairment on other assets net of reversals	(10,409)	372,889	(383,298)	-
20.	**Net income before tax**	**154,012**	**(2,883,747)**	**3,037,759**	**105,3%**
21.	Current tax	63,916	(291,546)	355,462	-
22.	Deferred tax	65,454	(541,788)	607,242	-
23.	**Net income for the year**	**24,642**	**(2,050,413)**	**2,075,055**	**101,2%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**24,642**	**(2,050,413)**	**2,075,055**	**101,2%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	329,281	(441,617)	770,898	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(24,153)	94,738	(118,891)	-
Taxes	(83,318)	94,737	(178,055)	-
Pension fund	84,858	-	84,858	-
Other movements	12,798	(135,340)	148,138	-
Other comprehensive income for the year	**319,466**	**(387,482)**	**706,948**	**182,4%**
Total comprehensive income for the year	**344,108**	**(2,437,895)**	**2,782,003**	**114,1%**

Caixa Geral de Depósitos, 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 2016	**5,900,000**	**-**	**-**	**-**	**115,883**	**(1,548,481)**	**(2,050,413)**	**2,416,989**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	84,858	-	84,858
Other movements	-	-	-	-	221,810	12,798	-	234,608
Net income for the year	-	-	-	-	-	-	24,642	24,642
Total de ganhos e perdas reconhecidos no exercício	**-**	**-**	**-**	**-**	**221,810**	**97,656**	**24,642**	**344,108**
Share capital increase	3,944,144	-	-	-	-	-	-	3,944,144
Capital decrease	(6,000,000)	-	-	-	-	6,000,000	-	-
Issue of other capital instruments	-	-	500,000	-	-	-	-	500,000
Transfer to reserves and retained earnings	-	-	-	-	-	(2,050,413)	2,050,413	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(32,194)	-	(32,194)
Balances as at December 31st 2017	**3,844,144**	**-**	**500,000**	**-**	**337,693**	**2,466,568**	**24,642**	**7,173,047**

Caixa Geral de Depósitos, S.A.

Separate cash flow statement[14]	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Cash flows from operating activities before changes in assets and liabilities				
Interest, commissions and similar income received	2,172,397	2,421,600	(249,203)	-
Interest, commissions and similar costs paid	(865,929)	(1,148,442)	282,513	-
Recovery of principal and interest	79,838	12,874	66,964	-
Payments to employees and suppliers	(637,126)	(721,070)	83,944	-
Payments and contributions to pensions funds and other liabilities	(115,107)	(102,350)	(12,757)	-
Other results	10,909	19,023	(8,114)	-
Sub-total	**644,982**	**481,636**	**163,347**	**-**
Changes in operating assets and liabilities				
Loans and advances to credit institutions and customers	4,325,032	2,820,081	1,504,951	-
Assets held for trade and other assets at fair value through profit or loss	(179,261)	(3,955,956)	3,776,695	-
Resources of central banks and other credit institutions	(1,104,498)	250,211	(1,354,709)	-
Deposits from customers	(1,763,687)	(3,197,085)	1,433,398	-
Other assets and liabilities	(1,864,698)	(469,704)	(1,394,995)	-
Sub-total	**(587,112)**	**(4,552,453)**	**3,965,341**	-
Net cash from operating activities before taxation	**57,870**	**(4,070,817)**	**4,128,688**	**101,4%**
Income tax	(84,838)	(49,822)	(35,016)	-
Net cash from operating activities	**(26,968)**	**(4,120,639)**	**4,093,672**	**99,3%**
Investing activities				
Capital gains from subsidiary and associated companies	40,140	43,765	(3,625)	-
Capital gains from available-for-sale financial assets	10,504	13,775	(3,272)	-
Acquisition of investments in subsidiary and associated companies, net of disposals	102,990	(6,344)	109,334	-
Acquisition of available-for-sale financial assets, net of disposals	680,041	5,837,321	(5,157,280)	-
Acquisition of tangible and intangible assets, net of disposals	209	(40,435)	40,644	-
Net cash from investing activities	**833,883**	**5,848,081**	**(5,014,198)**	**-85,7%**
Financing activities				
Interest on subordinated liabilities	(33,413)	(76,308)	42,895	-
Interest on debt securities	(111,180)	(213,288)	102,108	-
Interest on other capital instruments	(40,313)	-	(40,313)	-
Issue of subordinated liabilities, net of repayments	(545,965)	(21,000)	(524,965)	-
Issue of debt securities, net of repayments	(156,895)	(2,400,871)	2,243,976	-
Issue of other capital instruments	496,000	-	496,000	-
Share capital increase	2,500,000	-	2,500,000	-
Net cash from financing activities	**2,108,235**	**(2,711,467)**	**4,819,702**	**177,8%**
Increase (decrease) in cash and cash equivalents	**2,915,150**	**(984,025)**	**3,899,176**	**396,2%**
Cash and cash equivalents at the beginning of the year	1,239,790	2,223,258	(983,468)	-
Effect of exchange rate changes on cash and cash equivalents	(1,979)	557	(2,536)	-
Net changes in cash and cash equivalents	**2,915,150**	**(984,025)**	**3,899,176**	**396,2%**
Cash and cash equivalents at the end of the year	**4,152,961**	**1,239,790**	**2,913,172**	**235,0%**

[14] Cash flow statement format adapted by the financial institution.

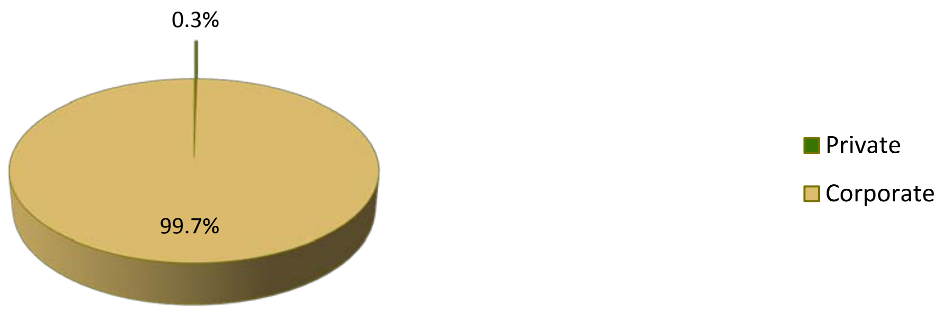
I.12. Caixa – Banco de Investimento, S.A.

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 (Non-Executive):	Francisco Ravara Cary
Executive Directors:	Joaquim Pedro Saldanha do Rosário e Souza, Francisco José Pedreiro Rangel, Paulo Alexandre de Oliveira e Silva, Paulo Alexandre da Rocha Henriques, Ana Paula Tavares Abrantes Melo, Maria Manuela Martins Ferreira;
Non-Executive Directors:	Nuno Alexandre de Carvalho Martins, Maria João Borges Carioca Rodrigues;
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, Ana Paula Tavares Abrantes Melo, Maria Manuela Martins Ferreira;
Board of the General Meeting of Shareholders	
Chairman:	José Lourenço Soares;
Secretart:	Ana Cristina Pinheiro Vieira Rodrigues de Andrade, Vítor Manuel Dinis Lopes;
Board of Auditors	
Chairman:	José Francisco de Faria da Costa;
Members:	Nuno Filipe Abrantes Leal da Cunha Rodrigues, Maria do Rosário Campos Silva André Gouveia, Vítor Manuel Sequeira Simões;
ROC/ SROC (Statutory Auditor)	
SROC:	Ernest & Young Audit & Associados, SROC, S.A.;
Remuneration Committee	
Members:	Fernando Manuel Simões Nunes Lourenço, Jorge dos Santos Duro.

Shareholder Structure



Caixa – Banco de Investimento, S.A.

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	141	90	51
Abroad	4	1	3
Total	145	91	54
Branches - by geographical distribution			
Portugal	2		
Abroad[15]	1		
Total	3		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	1,639,120	1,642,095
Loans and advances to customers	240,418	240,420
Deposits from customers	166,591	160,446
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	14,035	15,809
Equity	363,210	371,829
Share capital	81,250	81,250
Income Statement		
Net interest income	17,525	17,795
Operating income	94,585	90,184
Net income before tax	36,156	39,677
Cash Flow Statement		
Net cash from operating activities	91,429	113,218
Net cash from investing activities	(74,731)	(95,012)
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	16,698	18,206
Cash and cash equivalents at the beginning of the year	15,042	16,075
Cash and cash equivalents at the end of the year	31,740	34,281
Equity		
Total equity as at 31 December 2016	309,548	316,929
Total equity as at 31 December 2017	363,210	371,829

[15] Includes branches and representation offices.

Caixa – Banco de Investimento, S.A.

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**1,756**	**12,324**	**(10,568)**	**-85.8%**
	1.1. Cash	2	2	-	-
	1.2. Deposits at central banks	1,754	12,322	(10,568)	-
2.	**Deposits at other credit institutions**	**29,984**	**2,719**	**27,265**	**1,002.8%**
3.	**Financial assets held for trading**	**509,655**	**608,022**	**(98,367)**	**-16.2%**
	3.1. Bonds and other fixed income securities issued by public bodies	7,647	2,655	4,992	-
	3.2. Bonds and other fixed income securities issued by other bodies	10,807	11,760	(953)	-
	3.3. Shares	3,266	4,303	(1,037)	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	487,935	589,304	(101,369)	-
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**	**531,855**	**465,289**	**66,566**	**14.3%**
	5.1. Bonds and other fixed income securities issued by public bodies	217,002	221,754	(4,752)	-
	5.2. Bonds and other fixed income securities issued by other bodies	296,907	224,684	72,223	-
	5.3. Shares	17,946	18,851	(905)	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	-	-	-	-
6.	**Loans and advances to credit institutions**	**160,513**	**3,105**	**157,408**	**5,069.5%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	2,513	3,105	(592)	-
	6.3. Loans	-	-	-	-
	6.4. Other loans and advances	158,000	-	158,000	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**240,418**	**297,037**	**(56,619)**	**-19.1%**
	7.1. Loans not represented by securities	270,681	323,411	(52,730)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	4,250	4,568	(318)	-
	7.4. Overdue loans and interest	1,292	17,297	(16,005)	-
	7.5. Provisions and impairments	(35,805)	(48,239)	12,434	-
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**	**52,849**	**-**	**52,849**	**-**
10.	**Hedging derivatives**	**-**	**-**	**-**	**-**
11.	**Non-current assets held for sale**	**27,896**	**-**	**27,896**	**-**
	11.1. Gross amount	47,627	-	47,627	-
	11.2. Provisions and impairments	(19,731)	-	(19,731)	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions. impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**118**	**9,489**	**(9,371)**	**-98.8%**
	13.1. Gross amount	4,462	21,003	(16,541)	-
	13.2. Provisions. impairments and depreciation	(4,344)	(11,514)	7,170	-
14.	**Intangible assets**	**6,524**	**7,376**	**(852)**	**-11.6%**
	14.1. Gross amount	10,180	13,353	(3,173)	-
	14.2. Provisions. impairments and depreciation	(3,656)	(5,977)	2,321	-
15.	**Investments in subsidiaries. associates and joint ventures**	**4,241**	**27,037**	**(22,796)**	**-84.3%**
	15.1. Gross amount	4,241	53,226	(48,985)	-
	15.2. Provisions and impairments	-	(26,189)	26,189	-
16.	**Current income tax assets**	**893**	**556**	**337**	**60.6%**
17.	**Deferred income tax assets**	**19,769**	**32,640**	**(12,871)**	**-39.4%**
18.	**Other assets**	**52,649**	**31,589**	**21,060**	**66.7%**
	18.1. Gross amount	55,632	73,205	(17,573)	-
	18.2. Provisions and impairments	(2,983)	(41,616)	38,633	-
	Total Assets	**1,639,120**	**1,497,183**	**141,937**	**9.5%**

Caixa – Banco de Investimento, S.A.

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**165,340**	**125,340**	**40,000**	**31.9%**
2.	**Financial liabilities held for trading**	**523,426**	**671,570**	**(148,144)**	**-22.1%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**146,478**	**100,568**	**45,910**	**45.7%**
	4.1. Deposits	48,007	48,004	3	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	44,956	-	44,956	-
	4.5. Other funds	53,515	52,564	951	-
5.	**Deposits from customers**	**166,591**	**246,959**	**(80,368)**	**-32.5%**
	5.1. Demand deposits	48,899	34,736	14,163	-
	5.2. Term deposits	117,692	212,223	(94,531)	-
	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**	**8,828**	**3,682**	**5,146**	**139.8%**
11.	**Current income tax liabilities**	**2,604**	**-**	**2,604**	**-**
12.	**Deferred income tax liabilities**	**7,839**	**9,293**	**(1,454)**	**-15.6%**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**-**	**-**	**-**	**-**
15.	**Other liabilities**	**254,804**	**30,223**	**224,581**	**743.1%**
	Total Liabilities	**1,275,910**	**1,187,635**	**88,275**	**7.4%**
	Equity				
16.	**Share capital**	**81,250**	**81,250**	**-**	**0.0%**
17.	**Share premiums**	**-**	**-**	**-**	**-**
18.	**Other equity instruments**	**-**	**-**	**-**	**-**
19.	**Treasury stock**	**-**	**-**	**-**	**-**
20.	**Revaluation reserves**	**4,981**	**(18,720)**	**23,701**	**126.6%**
21.	**Other reserves and retained earnings**	**247,342**	**244,400**	**2,942**	**1.2%**
22.	**Net income for the year**	**29,637**	**2,618**	**27,019**	**1,032.0%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**363,210**	**309,548**	**53,662**	**17.3%**
	Total Liabilities + Equity	**1,639,120**	**1,497,183**	**141,937**	**9.5%**

Caixa – Banco de Investimento, S.A.

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	137,759	157,587	(19,828)	-
2.	Interest and similar expense	120,234	138,248	(18,014)	-
3.	**Net interest income**	**17,525**	**19,339**	**(1,814)**	**-9.4%**
4.	Income from equity instruments	8,435	722	7,713	-
5.	Fee and commission income	23,655	23,746	(91)	-
6.	Fee and commission expenses	(831)	(1,149)	318	-
7.	Net gains from assets and liabilities at fair value through profit or loss	42,764	21,012	21,752	-
8.	Net gains from available-for-sale financial assets	675	(5,446)	6,121	-
9.	Net gains from foreign exchange differences	157	131	26	-
10.	Net gains from sale of other assets	1,399	-	1,399	-
11.	Other operating income and expense	806	870	(64)	-
12.	**Operating income**	**94,585**	**59,225**	**35,360**	**59.7%**
13.	Personnel costs	12,238	12,476	(238)	-
14.	General administrative expenses	6,780	7,642	(862)	-
15.	Depreciation and amortization	1,204	1,541	(337)	-
16.	Provisions net of reversals	4,914	(6,359)	11,273	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	(1,337)	17,141	(18,478)	-
18.	Impairment on other financial assets net of reversals	41,088	15,773	25,315	-
19.	Impairment on other assets net of reversals	(6,458)	(1,388)	(5,070)	-
20.	**Net income before tax**	**36,156**	**12,399**	**23,757**	**191.6%**
21.	Current tax	3,988	254	3,734	-
22.	Deferred tax	2,531	9,527	(6,996)	-
23.	**Net income for the year**	**29,637**	**2,618**	**27,019**	**1,032.0%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**29,637**	**2,618**	**27,019**	**1,032.0%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	-	-	-	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	32,910	(12,873)	45,783	-
Taxes	(8,886)	3,322	(12,208)	-
Pension fund	-	-	-	-
Other movements	-	-	-	-
Other comprehensive income for the year	**24,024**	**(9,551)**	**33,575**	**351.5%**
Total comprehensive income for the year	**53,661**	**(6,933)**	**60,594**	**874.0%**

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 2016	**81,250**	**-**	**-**	**-**	**(18,720)**	**244,400**	**2,618**	**309,548**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	24,025	-	-	24,025
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	29,637	29,637
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**24,025**	**-**	**29,637**	**53,662**
Share capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	2,618	(2,618)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2017	**81,250**	**-**	**-**	**-**	**5,305**	**247,018**	**29,637**	**363,210**

Caixa – Banco de Investimento, S.A.

Separate cash flow statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	137,673	157,459	(19,786)	-
Interest and similar expenses paid	(120,830)	(139,323)	18,493	-
Fees and commissions received	23,661	23,797	(136)	-
Fees and commissions paid	(831)	(585)	(246)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(18,576)	(20,254)	1,678	-
Sub-total	**21,097**	**21,094**	**3**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	(7,014)	48,971	(55,985)	-
Loans and advances to credit institutions	(157,415)	55,696	(213,111)	-
Deposits from credit institutions	85,906	(190,554)	276,460	-
Loans and advances to customers	62,380	42,905	19,475	-
Deposits from customers	(80,137)	(55,811)	(24,326)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	168,333	(19,960)	188,293	-
Net cash from operating activities before income tax	**93,150**	**(97,659)**	**190,809**	**195.4%**
Income tax paid	(1,721)	(5,550)	3,829	-
Net cash from operating activities	**91,429**	**(103,209)**	**194,638**	**188.6%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	12,000	-	12,000	-
Dividends received	8,435	722	7,713	-
Acquisition of available-for-sale financial assets	(94,944)	-	(94,944)	-
Sale of available-for-sale financial assets	-	111,772	(111,772)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(222)	(2,954)	2,732	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(74,731)**	**109,540**	**(184,271)**	**-168.2%**
Cash flows from financing activities				
Share 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	**16,698**	**6,331**	**10,367**	**163.7%**
Cash and cash equivalents at the beginning of the year	15,042	8,711	6,331	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**16,698**	**6,331**	**10,367**	**163.7%**
Cash and cash equivalents at the end of the year	**31,740**	**15,042**	**16,698**	**111.0%**

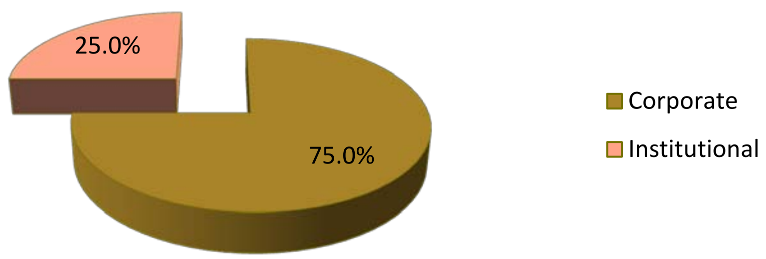
I.13. Novo Banco, S.A.

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	
Supervisory Board	
Chairman:	Byron James Macbean Haynes;
Non-Executive Directors:	Karl-Gerhard Eick, Donald John Quintin, Kambiz Nourbakhsh, Mark Andrew Coker, Benjamin Friedrich Dickgiesser, John Ryan Herbert, Robert Alan Sherman;
Executive Committee	
Chairman:	António Manuel Palma Ramalho;
Other Members:	Vítor Manuel Lopes Fernandes, Jorge Telmo Maria Freire Cardoso, Isabel Maria Ferreira Possantes Rodrigues Cascão, Luísa Marta Santos Soares da Silva Amaro de Matos, Rui Miguel Dias Ribeiro Fontes, José Eduardo Fragoso Tavares de Bettencourt;
Board of the General Meeting of Shareholders	
Chairman:	Nuno Azevedo Neves;
Vice-Chairman:	João Costa Quinta;
Secretary:	Ana Isabel Vieira.

Shareholder Structure



Novo Banco, S.A.

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	4,666	2,274	2,392
Abroad	381	n.a.	n.a.
Total	5,047	n.a.	n.a.
Branches - by geographical distribution			
Portugal	428		
Abroad[16]	30		
Total	458		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	46,477,141	52,054,849
Loans and advances to customers	23,492,905	25,790,943
Deposits from customers	29,961,813	30,208,071
Debt securities issued	617,861	1,216,780
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(2,134,214)	(1,433,143)
Equity	4,459,812	4,832,174
Share capital	5,900,000	5,900,000
Income Statement		
Net interest income	281,159	394,570
Operating income	1,602,157	1,643,420
Net income before tax	(814,470)	(954,316)
Cash Flow Statement		
Net cash from operating activities	2,450,933	1,631,576
Net cash from investing activities	(896,663)	78,504
Net cash from financing activities	828,112	616,804
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	2,382,382	2,326,884
Cash and cash equivalents at the beginning of the year	1,327,710	1,579,209
Cash and cash equivalents at the end of the year	3,710,092	3,906,093
Equity		
Total equity as at 31 December 2016	4,674,706	5,147,953
Total equity as at 31 December 2017	4,459,812	4,832,174

[16] Includes branches and representation offices.

Novo Banco, S.A.

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**3,782,902**	**1,464,402**	**2,318,500**	**158.3%**
	1.1. Cash	163,096	175,575	(12,479)	-
	1.2. Deposits at central banks	3,619,806	1,288,827	2,330,979	-
2.	**Deposits at other credit institutions**	**189,725**	**116,774**	**72,951**	**62.5%**
3.	**Financial assets held for trading**	**582,954**	**665,364**	**(82,410)**	**-12.4%**
	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	2	1	1	-
	3.3. Shares	79	217	(138)	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	582,873	665,146	(82,273)	-
4.	**Other financial assets at fair value through profit or loss**	**3,973**	**4,876**	**(903)**	**-18.5%**
	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	-	1,414	(1,414)	-
	4.3. Shares	3,676	3,166	510	-
	4.4. Other securities	297	296	1	-
5.	**Available-for-sale financial assets**	**10,902,287**	**9,970,699**	**931,588**	**9.3%**
	5.1. Bonds and other fixed income securities issued by public bodies	5,889,738	4,737,997	1,151,741	-
	5.2. Bonds and other fixed income securities issued by other bodies	2,429,447	2,512,170	(82,723)	-
	5.3. Shares	1,449,488	1,525,686	(76,198)	-
	5.4. Other securities	2,785,192	2,703,798	81,394	-
	5.5. Provisions and impairments	(1,651,578)	(1,508,952)	(142,626)	-
6.	**Loans and advances to credit institutions**	**752,892**	**1,325,623**	**(572,731)**	**-43.2%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	219,474	336,104	(116,630)	-
	6.3. Loans	192,527	563,046	(370,519)	-
	6.4. Other loans and advances	390,585	886,115	(495,530)	-
	6.5. Purchase operations with resale agreements	21,463	12,772	8,691	-
	6.6. Provisions and impairments	(71,157)	(472,414)	401,257	-
7.	**Loans and advances to customers**	**23,492,905**	**25,905,409**	**(2,412,504)**	**-9.3%**
	7.1. Loans not represented by securities	23,720,930	25,072,348	(1,351,418)	-
	7.2. Non-derecognised securitised loans	397,773	630,575	(232,802)	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	5,068,060	5,710,619	(642,559)	-
	7.5. Provisions and impairments	(5,693,858)	(5,508,133)	(185,725)	-
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**	**171,085**	**223,583**	**(52,498)**	**-23.5%**
11.	**Non-current assets held for sale**	**245,817**	**84,474**	**161,343**	**191.0%**
	11.1. Gross amount	714,011	94,868	619,143	-
	11.2. Provisions and impairments	(468,194)	(10,394)	(457,800)	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions. impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**151,698**	**199,683**	**(47,985)**	**-24.0%**
	13.1. Gross amount	650,985	913,371	(262,386)	-
	13.2. Provisions. impairments and depreciation	(499,287)	(713,688)	214,401	-
14.	**Intangible assets**	**7,860**	**42,325**	**(34,465)**	**-81.4%**
	14.1. Gross amount	467,683	728,641	(260,958)	-
	14.2. Provisions. impairments and depreciation	(459,823)	(686,316)	226,493	-
15.	**Investments in subsidiaries. associates and joint ventures**	**693,477**	**1,167,445**	**(473,968)**	**-40.6%**
	15.1. Gross amount	792,154	1,430,681	(638,527)	-
	15.2. Provisions and impairments	(98,677)	(263,236)	164,559	-
16.	**Current income tax assets**	**4,445**	**10,201**	**(5,756)**	**-56.4%**
17.	**Deferred income tax assets**	**1,947,425**	**2,636,686**	**(689,261)**	**-26.1%**
18.	**Other assets**	**3,547,696**	**3,025,767**	**521,929**	**17.2%**
	18.1. Gross amount	4,074,881	3,571,169	503,712	-
	18.2. Provisions and impairments	(527,185)	(545,402)	18,217	-
	Total Assets	**46,477,141**	**46,843,311**	**(366,170)**	**-0.8%**

Novo Banco, S.A.

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**6,410,123**	**6,410,033**	**90**	**0.0%**
2.	**Financial liabilities held for trading**	**560,646**	**645,359**	**(84,713)**	**-13.1%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**2,887,106**	**4,694,253**	**(1,807,147)**	**-38.5%**
	4.1. Deposits	1,833,945	2,127,847	(293,902)	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	771,791	860,584	(88,793)	-
	4.4. Sale operations with repurchase agreements	79,737	1,625,020	(1,545,283)	-
	4.5. Other funds	201,633	80,802	120,831	-
5.	**Deposits from customers**	**29,961,813**	**25,599,957**	**4,361,856**	**17.0%**
	5.1. Demand deposits	8,747,776	7,999,379	748,397	-
	5.2. Term deposits	17,176,174	14,050,069	3,126,105	-
	5.3. Savings accounts	3,528,823	3,151,107	377,716	-
	5.4. Other funds	509,040	399,402	109,638	-
6.	**Debt securities issued**	**617,861**	**3,025,503**	**(2,407,642)**	**-79.6%**
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	617,861	3,025,503	(2,407,642)	-
	6.3. Other liabilities	-	-	-	-
7.	**Financial liabilities associated with transferred assets**	**447,548**	**685,588**	**(238,040)**	**-34.7%**
8.	**Hedging derivatives**	**76,210**	**108,263**	**(32,053)**	**-29.6%**
9.	**Non-current liabilities held for sale**	**3,673**	**-**	**3,673**	**-**
10.	**Provisions**	**413,996**	**334,546**	**79,450**	**23.7%**
11.	**Current income tax liabilities**	**10,776**	**12,852**	**(2,076)**	**-16.2%**
12.	**Deferred income tax liabilities**	**-**	**87,979**	**(87,979)**	**-100.0%**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**-**	**-**	**-**	**-**
15.	**Other liabilities**	**627,577**	**564,272**	**63,305**	**11.2%**
	Total Liabilities	**42,017,329**	**42,168,605**	**(151,276)**	**-0.4%**
	Equity				
16.	**Share capital**	**5,900,000**	**4,900,000**	**1,000,000**	**20.4%**
17.	**Share premiums**	**-**	**-**	**-**	**-**
18.	**Other equity instruments**	**-**	**-**	**-**	**-**
19.	**Treasury stock**	**-**	**-**	**-**	**-**
20.	**Revaluation reserves**	**(272,315)**	**(340,618)**	**68,303**	**20.1%**
21.	**Other reserves and retained earnings**	**85,173**	**860,068**	**(774,895)**	**-90.1%**
22.	**Net income for the year**	**(1,253,046)**	**(744,744)**	**(508,302)**	**-68.3%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**4,459,812**	**4,674,706**	**(214,894)**	**-4.6%**
	Total Liabilities + Equity	**46,477,141**	**46,843,311**	**(366,170)**	**-0.8%**

Novo Banco, S.A.

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	792,947	973,798	(180,851)	-
2.	Interest and similar expense	511,788	598,964	(87,176)	-
3.	**Net interest income**	**281,159**	**374,834**	**(93,675)**	**-25.0%**
4.	Income from equity instruments	23,550	159,838	(136,288)	-
5.	Fee and commission income	349,293	335,932	13,361	-
6.	Fee and commission expenses	(63,352)	(91,136)	27,784	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(61,550)	101,210	(162,760)	-
8.	Net gains from available-for-sale financial assets	56,225	11,593	44,632	-
9.	Net gains from foreign exchange differences	30,449	5,004	25,445	-
10.	Net gains from sale of other assets	53,274	(15,558)	68,832	-
11.	Other operating income and expense	933,109	(43,861)	976,970	-
12.	**Operating income**	**1,602,157**	**837,856**	**764,301**	**91.2%**
13.	Personnel costs	249,112	267,424	(18,312)	-
14.	General administrative expenses	216,903	234,903	(18,000)	-
15.	Depreciation and amortization	56,286	53,958	2,328	-
16.	Provisions net of reversals	188,852	50,902	137,950	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	1,141,563	555,873	585,690	-
18.	Impairment on other financial assets net of reversals	193,623	379,035	(185,412)	-
19.	Impairment on other assets net of reversals	370,288	246,522	123,766	-
20.	**Net income before tax**	**(814,470)**	**(950,761)**	**136,291**	**14.3%**
21.	Current tax	9,154	6,888	2,266	-
22.	Deferred tax	429,422	(212,905)	642,327	-
23.	**Net income for the year**	**(1,253,046)**	**(744,744)**	**(508,302)**	**-68.3%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**(1,253,046)**	**(744,744)**	**(508,302)**	**-68.3%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	262,470	(145,601)	408,071	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(127,333)	117,926	(245,259)	-
Taxes	(43,119)	9,208	(52,327)	-
Pension fund	-	-	-	-
Remeasurement of defined benefit plans	-	-	-	-
Other movements	(36,404)	(77,567)	41,163	-
Other comprehensive income for the year	**55,614**	**(96,034)**	**151,648**	**157.9%**
Total comprehensive income for the year	**(1,197,432)**	**(840,778)**	**(356,654)**	**-42.4%**

Novo Banco, 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 2016	**4,900,000**	**-**	**-**	**-**	**43,086**	**476,364**	**(744,744)**	**4,674,706**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	92,018	-	-	92,018
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements...	-	-	-	-	-	(36,404)	-	(36,404)
Net income for the year..	-	-	-	-	-	-	(1,253,046)	(1,253,046)
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**92,018**	**(36,404)**	**(1,253,046)**	**(1,197,432)**
Share capital increase..	1,000,000	-	-	-	-	-	-	1,000,000
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	-	-	-	-	-	(762,206)	744,744	(17,462)
Balances as at December 31st 2017	**5,900,000**	**-**	**-**	**-**	**135,104**	**(322,246)**	**(1,253,046)**	**4,459,812**

Novo Banco, S.A.

Separate cash flow statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	756,190	1,019,438	(263,248)	-
Interest and similar expenses paid	(600,231)	(666,139)	65,908	-
Fees and commissions received	349,890	336,183	13,707	-
Fees and commissions paid	(67,088)	(95,392)	28,304	-
Recovery of loans	34,924	31,605	3,319	-
Contributions to pension fund	(62,680)	(139,296)	76,616	-
Cash payments to employees and suppliers	(430,610)	(455,816)	25,206	-
Sub-total	**(19,605)**	**30,583**	**(50,188)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	(8,979)	(1,064,332)	1,055,353	
Financial assets and liabilities at fair value through profit or loss	(62,035)	297,582	(359,617)	-
Loans and advances to credit institutions	571,420	1,164,420	(593,000)	-
Deposits from credit institutions	(1,790,691)	(362,602)	(1,428,089)	-
Loans and advances to customers	996,631	1,750,320	(753,689)	-
Deposits from customers	2,603,723	(1,588,218)	4,191,941	-
Hedging derivatives	48,088	(2,012)	50,100	-
Other operating assets and liabilities	152,560	518,800	(366,240)	-
Net cash from operating activities before income tax	**2,491,112**	**744,541**	**1,746,572**	**234.6%**
Income tax paid	(40,179)	(28,728)	(11,451)	-
Net cash from operating activities	**2,450,933**	**715,813**	**1,735,121**	**242.4%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(22,477)	(26,334)	3,857	-
Divestment of subsidiaries and associates	29,205	42,765	(13,560)	-
Dividends received	23,550	159,838	(136,288)	-
Acquisition of available-for-sale financial assets	(18,954,565)	(18,668,176)	(286,389)	-
Sale of available-for-sale financial assets	18,039,451	19,205,534	(1,166,083)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(14,229)	(13,882)	(347)	-
Sale of tangible and intangible assets	2,401	12,618	(10,217)	-
Net cash from investing activities	**(896,663)**	**712,363**	**(1,609,026)**	**-225.9%**
Cash flows from financing activities				
Share capital increase	1,000,000	-	1,000,000	-
Issue of bonds and other debt securities	50,000	450,000	(400,000)	-
Reimbursement of bonds and other debt securities	(221,888)	(1,158,605)	936,717	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**828,112**	**(708,605)**	**1,536,717**	**216.9%**
Net changes in cash and cash equivalents	**2,382,382**	**719,571**	**1,662,811**	**231.1%**
Cash and cash equivalents at the beginning of the year	1,327,710	609,586	718,124	-
Effect of exchange rate changes on cash and cash equivalents	-	(1,447)	1,447	-
Net changes in cash and cash equivalents	**2,382,382**	**719,571**	**1,662,811**	**231.1%**
Cash and cash equivalents at the end of the year	**3,710,092**	**1,327,710**	**2,382,382**	**179.4%**

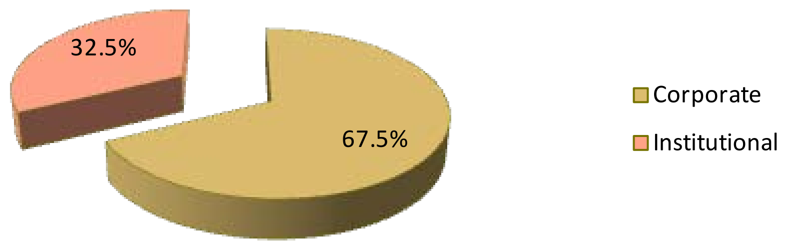
I.14. Novo Banco dos Açores, S.A.

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:	Isabel Maria Ferreira Possantes Rodrigues Cascão, Luís Miguel Alves Ribeiro, 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:	Luísa Marta Santos Soares da Silva Amaro de Matos;
Vice-Chairman:	Octaviano Geraldo Cabral Mota;
Secretary:	Maria Carolina Soares Carreiro;
Board of Auditors	
Chairman:	José Maria Ribeiro da Cunha;
Members:	António Maurício Couto Tavares Sousa, José Manuel dos Santos Gaudêncio;
ROC/ SROC (Statutory Auditor)	
SROC:	PricewaterhouseCoopers & Associados, SROC Lda., represented by Carlos José Figueiredo Rodrigues;
Secretary:	Maria Carolina Soares Carreiro;

Shareholder Structure



Novo Banco dos Açores, S.A.

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	79	43	36
Abroad	-	-	-
Total	79	43	36
Branches - by geographical distribution			
Portugal	13		
Abroad[17]	-		
Total	13		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	538,560	-
Loans and advances to customers	346,994	-
Deposits from customers	345,033	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(39,055)	-
Equity	38,611	-
Share capital	18,638	-
Income Statement		
Net interest income	6,142	-
Operating income	11,751	-
Net income before tax	3,124	-
Cash Flow Statement		
Net cash from operating activities	(2,117)	-
Net cash from investing activities	1,216	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	(20)	-
Net changes in cash and cash equivalents	(901)	-
Cash and cash equivalents at the beginning of the year	12,549	-
Cash and cash equivalents at the end of the year	11,628	-
Equity		
Total equity as at 31 December 2016	35,838	-
Total equity as at 31 December 2017	38,611	-

[17] Includes branches and representation offices.

Novo Banco dos Açores, S.A.

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**5,113**	**4,842**	**271**	**5.6%**
	1.1. Cash	5,113	4,842	271	-
	1.2. Deposits at central banks	-	-	-	-
2.	**Deposits at other credit institutions**	**9,606**	**11,075**	**(1,469)**	**-13.3%**
3.	**Financial assets held for trading**	**19**	**3**	**16**	**533.3%**
	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	19	3	16	-
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**	**44,367**	**42,493**	**1,874**	**4.4%**
	5.1. Bonds and other fixed income securities issued by public bodies	36,316	34,873	1,443	-
	5.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	5.3. Shares	8,051	7,620	431	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	-	-	-	-
6.	**Loans and advances to credit institutions**	**112,019**	**214,552**	**(102,533)**	**-47.8%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	112,019	214,552	(102,533)	-
	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**	**346,994**	**351,925**	**(4,931)**	**-1.4%**
	7.1. Loans not represented by securities	352,695	357,577	(4,882)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	17,525	18,927	(1,402)	-
	7.5. Provisions and impairments	(23,226)	(24,579)	1,353	-
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**	**4,735**	**5,167**	**(432)**	**-8.4%**
	13.1. Gross amount	9,045	10,058	(1,013)	-
	13.2. Provisions. impairments and depreciation	(4,310)	(4,891)	581	-
14.	**Intangible assets**	**209**	**1,416**	**(1,207)**	**-85.2%**
	14.1. Gross amount	4,308	7,806	(3,498)	-
	14.2. Provisions. impairments and depreciation	(4,099)	(6,390)	2,291	-
15.	**Investments in subsidiaries. associates and joint ventures**	**-**	**-**	**-**	**-**
	15.1. Gross amount	-	-	-	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**918**	**-**	**918**	**-**
17.	**Deferred income tax assets**	**2,692**	**4,730**	**(2,038)**	**-43.1%**
18.	**Other assets**	**11,888**	**12,401**	**(513)**	**-4.1%**
	18.1. Gross amount	13,210	13,662	(452)	-
	18.2. Provisions and impairments	(1,322)	(1,261)	(61)	-
	Total Assets	**538,560**	**648,604**	**(110,044)**	**-17.0%**

Novo Banco dos Açores, S.A.

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**-**	**-**	**-**	**-**
2.	**Financial liabilities held for trading**	**232**	**10**	**222**	**2,220.0%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**151,074**	**253,958**	**(102,884)**	**-40.5%**
	4.1. Deposits	151,073	253,957	(102,884)	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	1	1	-	-
5.	**Deposits from customers**	**345,033**	**353,664**	**(8,631)**	**-2.4%**
	5.1. Demand deposits	79,164	72,414	6,750	-
	5.2. Term deposits	223,007	245,081	(22,074)	-
	5.3. Savings accounts	40,226	33,352	6,874	-
	5.4. Other funds	2,636	2,817	(181)	-
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**	**502**	**816**	**(314)**	**-38.5%**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**945**	**934**	**11**	**1.2%**
11.	**Current income tax liabilities**	**391**	**722**	**(331)**	**-45.8%**
12.	**Deferred income tax liabilities**	**-**	**783**	**(783)**	**-100.0%**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**-**	**-**	**-**	**-**
15.	**Other liabilities**	**1,772**	**1,879**	**(107)**	**-5.7%**
	Total Liabilities	**499,949**	**612,766**	**(112,817)**	**-18.4%**
	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**	**(5,891)**	**(6,546)**	**655**	**10.0%**
21.	**Other reserves and retained earnings**	**17,226**	**15,387**	**1,839**	**12.0%**
22.	**Net income for the year**	**1,957**	**1,678**	**279**	**16.6%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**38,611**	**35,838**	**2,773**	**7.7%**
	Total Liabilities + Equity	**538,560**	**648,604**	**(110,044)**	**-17.0%**

Novo Banco dos Açores, S.A.

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	11,681	13,702	(2,021)	-
2.	Interest and similar expense	5,539	7,858	(2,319)	-
3.	**Net interest income**	**6,142**	**5,844**	**298**	**5.1%**
4.	Income from equity instruments	729	249	480	-
5.	Fee and commission income	6,069	5,636	433	-
6.	Fee and commission expenses	(659)	(563)	(96)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	11	452	(441)	-
8.	Net gains from available-for-sale financial assets	4	1,526	(1,522)	-
9.	Net gains from foreign exchange differences	(232)	87	(319)	-
10.	Net gains from sale of other assets	7	(233)	240	-
11.	Other operating income and expense	(320)	315	(635)	-
12.	**Operating income**	**11,751**	**13,313**	**(1,562)**	**-11.7%**
13.	Personnel costs	3,553	3,774	(221)	-
14.	General administrative expenses	3,069	2,537	532	-
15.	Depreciation and amortization	1,102	892	210	-
16.	Provisions net of reversals	539	1,681	(1,142)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	(55)	1,424	(1,479)	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	419	505	(86)	-
20.	**Net income before tax**	**3,124**	**2,500**	**624**	**25.0%**
21.	Current tax	611	1,180	(569)	-
22.	Deferred tax	556	(358)	914	-
23.	**Net income for the year**	**1,957**	**1,678**	**279**	**16.6%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**1,957**	**1,678**	**279**	**16.6%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	2,520	(1,954)	4,474	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	4	1,526	(1,522)	-
Taxes	(632)	(599)	(33)	-
Pension fund	-	-	-	-
Other movements	(1,236)	(2,440)	1,204	-
Other comprehensive income for the year	**656**	**(3,467)**	**4,123**	**118.9%**
Total comprehensive income for the year	**2,613**	**(1,789)**	**4,402**	**246.1%**

Novo Banco dos Açores, 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 2016	**18,638**	**6,681**	**-**	**-**	**2,169**	**6,672**	**1,678**	**35,838**
Other movements recognised directly in equity	43,100	42,735						
Changes in fair value, net of taxes	-	-	-	-	1,892	-	-	1,892
Pension fund – transitional arrangements	-	-	-	-	-	(1,236)	-	(1,236)
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	1,957	1,957
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**1,892**	**(1,236)**	**1,957**	**2,613**
Share capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	1,678	(1,678)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	160	-	160
Balances as at December 31st 2017	**18,638**	**6,681**	**-**	**-**	**4,061**	**7,274**	**1,957**	**38,611**

Novo Banco dos Açores, S.A.

Separate cash flow statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	11,782	14,053	(2,271)	-
Interest and similar expenses paid	(6,579)	(8,750)	2,171	-
Fees and commissions received	6,069	5,636	433	-
Fees and commissions paid	(659)	(563)	(96)	-
Recovery of loans	454	623	(169)	-
Contributions to pension fund	(485)	(273)	(212)	-
Cash payments to employees and suppliers	(4,468)	(2,347)	(2,121)	-
Sub-total	**6,114**	**8,379**	**(2,265)**	-
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	217	453	(236)	-
Loans and advances to credit institutions	102,584	83,698	18,886	-
Deposits from credit institutions	(101,949)	(102,559)	610	-
Loans and advances to customers	4,673	1,885	2,788	-
Deposits from customers	(8,556)	11,329	(19,885)	-
Hedging derivatives	(7)	49	(56)	-
Other operating assets and liabilities	(3,030)	(6,911)	3,881	-
Net cash from operating activities before income tax	**46**	**(3,677)**	**3,723**	**101.3%**
Income tax paid	(2,163)	(2,449)	286	-
Net cash from operating activities	**(2,117)**	**(6,126)**	**4,009**	**65.4%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	729	249	480	-
Acquisition of available-for-sale financial assets	(146)	(405)	259	-
Sale of available-for-sale financial assets	761	1,537	(776)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(128)	(672)	544	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**1,216**	**709**	**507**	**71.5%**
Cash flows from financing activities				
Share 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	**(901)**	**(5,417)**	**4,516**	**83.4%**
Cash and cash equivalents at the beginning of the year	12,549	17,945	(5,396)	-
Effect of exchange rate changes on cash and cash equivalents	(20)	21	(41)	-
Net changes in cash and cash equivalents	**(901)**	**(5,417)**	**4,516**	**83.4%**
Cash and cash equivalents at the end of the year	**11,628**	**12,549**	**(921)**	**-7.3%**

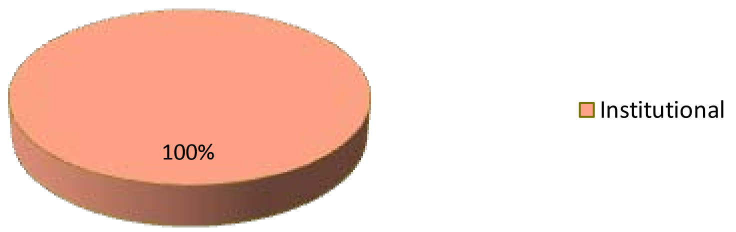
I.15. BEST - Banco Eletrónico de Serviço Total, S.A.

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:	António Manuel Palma Ramalho;
Executive Directors:	Maria Madalena Monteiro da Mata Torres Pitta e Cunha; Marília Boavida Correia Cabral; Pedro Alexandre Lemos Cabral das Neves
Non-Executive Directors:	Luís Fernando Rocha dos Reis; Carlos Manuel Portela Enes Epifânio; Jorge Daniel Lopes da Silva;
Executive Committee	
Chairman:	Maria Madalena Monteiro da Mata Torres Pitta e Cunha;
Other Members:	Marília Boavida Correia Cabral, Pedro Alexandre Lemos Cabral das Neves;
Board of the General Meeting of Shareholders	
Chairman:	Patrícia Afonso Fonseca Moraes Bastos;
Secretary:	Pedro Moreira de Almeida Queiroz de Barros;
Board of Auditors	
Chairman:	António Joaquim Andrade Gonçalves;
Members:	Fernando Jorge Henriques Bernardo; Isabel Maria Beja Gonçalves Novo;
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 2017			
Employees - by geographical distribution			
Portugal	111	61	50
Abroad	-	-	-
Total	111	61	50
Branches - by geographical distribution			
Portugal	6		
Abroad[18]	-		
Total	6		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	596,890	-
Loans and advances to customers	159,727	-
Deposits from customers	493,890	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	287,480	-
Equity	75,612	-
Share capital	63,000	-
Income Statement		
Net interest income	6,855	-
Operating income	16,849	-
Net income before tax	4,397	-
Cash Flow Statement		
Net cash from operating activities	20,166	-
Net cash from investing activities	(42,965)	-
Net cash from financing activities	(2,471)	-
Effect of exchange rate changes on cash and cash equivalents	343	-
Net changes in cash and cash equivalents	(25,270)	-
Cash and cash equivalents at the beginning of the year	64,688	-
Cash and cash equivalents at the end of the year	39,761	-
Equity		
Total equity as at 31 December 2016	73,947	-
Total equity as at 31 December 2017	75,612	-

[18] Includes branches and representation offices.

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

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	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**	**44,694**	**68,820**	**(24,126)**	**-35.1%**
3.	**Financial assets held for trading**	**285**	**109**	**176**	**161.5%**
	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	-	-	-	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	285	109	176	-
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**	**81,603**	**37,137**	**44,466**	**119.7%**
	5.1. Bonds and other fixed income securities issued by public bodies	41,187	29,978	11,209	-
	5.2. Bonds and other fixed income securities issued by other bodies	39,148	6,051	33,097	-
	5.3. Shares	1,268	1,108	160	-
	5.4. Other securities	167	167	-	-
	5.5. Provisions and impairments	(167)	(167)	-	-
6.	**Loans and advances to credit institutions**	**306,690**	**289,241**	**17,449**	**6.0%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	306,690	289,241	17,449	-
	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**	**159,727**	**135,867**	**23,860**	**17.6%**
	7.1. Loans not represented by securities	160,440	136,422	24,018	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	1,376	1,906	(530)	-
	7.5. Provisions and impairments	(2,089)	(2,461)	372	-
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**	**351**	**629**	**(278)**	**-44.2%**
	13.1. Gross amount	5,162	5,148	14	-
	13.2. Provisions. impairments and depreciation	(4,811)	(4,519)	(292)	-
14.	**Intangible assets**	**-**	**81**	**(81)**	**-100.0%**
	14.1. Gross amount	3,768	11,693	(7,925)	-
	14.2. Provisions. impairments and depreciation	(3,768)	(11,612)	7,844	-
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**	**-**	**414**	**(414)**	**-100.0%**
18.	**Other assets**	**3,540**	**4,659**	**(1,119)**	**-24.0%**
	18.1. Gross amount	3,542	4,659	(1,117)	-
	18.2. Provisions and impairments	(2)	-	(2)	-
	Total Assets	**596,890**	**536,957**	**59,933**	**11.2%**

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

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**-**	**-**	**-**	**-**
2.	**Financial liabilities held for trading**	**744**	**478**	**266**	**55.6%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**19,210**	**15,529**	**3,681**	**23.7%**
	4.1. Deposits	4,284	4,398	(114)	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	14,926	11,131	3,795	-
5.	**Deposits from customers**	**493,890**	**442,172**	**51,718**	**11.7%**
	5.1. Demand deposits	319,506	326,576	(7,070)	-
	5.2. Term deposits	168,472	112,577	55,895	-
	5.3. Savings accounts	672	692	(20)	-
	5.4. Other funds	5,240	2,327	2,913	-
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**	**2,461**	**1,549**	**912**	**58.9%**
11.	**Current income tax liabilities**	**432**	**142**	**290**	**-**
12.	**Deferred income tax liabilities**	**182**	**36**	**146**	**405.6%**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**-**	**-**	**-**	**-**
15.	**Other liabilities**	**4,359**	**3,104**	**1,255**	**40.4%**
	Total Liabilities	**521,278**	**463,010**	**58,268**	**12.6%**
	Equity				
16.	**Share capital**	**63,000**	**63,000**	**-**	**0.0%**
17.	**Share premiums**	**(8)**	**(8)**	**-**	**0.0%**
18.	**Other equity instruments**	**-**	**-**	**-**	**-**
19.	**Treasury stock**	**-**	**-**	**-**	**-**
20.	**Revaluation reserves**	**1,071**	**(52)**	**1,123**	**2,159.6%**
21.	**Other reserves and retained earnings**	**8,535**	**8,261**	**274**	**3.3%**
22.	**Net income for the year**	**3,014**	**2,746**	**268**	**9.8%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**75,612**	**73,947**	**1,665**	**2.3%**
	Total Liabilities + Equity	**596,890**	**536,957**	**59,933**	**11.2%**

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

	Demonstração de resultados individual	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	7,887	7,655	232	-
2.	Interest and similar expense	1,032	1,102	(70)	-
3.	**Net interest income**	**6,855**	**6,553**	**302**	**4.6%**
4.	Income from equity instruments	80	109	(29)	-
5.	Fee and commission income	14,723	14,476	247	-
6.	Fee and commission expenses	(5,123)	(5,758)	635	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(88)	(339)	251	-
8.	Net gains from available-for-sale financial assets	6	1,955	(1,949)	-
9.	Net gains from foreign exchange differences	344	474	(130)	-
10.	Net gains from sale of other assets	-	94	(94)	-
11.	Other operating income and expense	52	(74)	126	-
12.	**Operating income**	**16,849**	**17,490**	**(641)**	**-3.7%**
13.	Personnel costs	4,780	4,911	(131)	-
14.	General administrative expenses	6,756	7,039	(283)	-
15.	Depreciation and amortization	373	519	(146)	-
16.	Provisions net of reversals	912	765	147	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	(371)	128	(499)	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	2	-	2	-
20.	**Net income before tax**	**4,397**	**4,128**	**269**	**6.5%**
21.	Current tax	1,218	1,265	(47)	-
22.	Deferred tax	165	117	48	-
23.	**Net income for the year**	**3,014**	**2,746**	**268**	**9.8%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**3,014**	**2,746**	**268**	**9.8%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	1,511	(2,118)	3,629	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	6	1,955	(1,949)	-
Taxes	(394)	(32)	(362)	-
Pension fund	-	-	-	-
Other movements	-	-	-	-
Other comprehensive income for the year	**1,123**	**(195)**	**1,318**	**675.9%**
Total comprehensive income for the year	**4,137**	**2,551**	**1,586**	**62.2%**

BEST – Banco Electrónico de Serviço Total, 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 2016	**63,000**	**(8)**	**-**	**-**	**(52)**	**8,261**	**2,746**	**73,947**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	1,123	-	-	1,123
Pension fund – transitional arrangements.............	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	3,014	3,014
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**1,123**	**-**	**3,014**	**4,137**
Share capital increase..	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	2,746	(2,746)	-
Dividends on ordinary shares	-	-	-	-	-	(2,471)	-	(2,471)
Changes in treasury stock..	-	-	-	-	-	-	-	-
Share based payment scheme......................................	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(1)	-	(1)
Balances as at December 31st 2017	**63,000**	**(8)**	**-**	**-**	**1,071**	**8,535**	**3,014**	**75,612**

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

Separate cash flow statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	9,519	5,437	4,082	-
Interest and similar expenses paid	(893)	(1,444)	551	-
Fees and commissions received	14,723	14,476	247	-
Fees and commissions paid	(5,123)	(5,758)	635	-
Recovery of loans	75	42	33	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(11,530)	(11,917)	387	-
Sub-total	**6,771**	**836**	**5,935**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	
Financial assets and liabilities at fair value through profit or loss	2	145	(143)	-
Loans and advances to credit institutions	(18,517)	(79,818)	61,301	-
Deposits from credit institutions	3,681	(14,316)	17,997	-
Loans and advances to customers	(23,477)	21,745	(45,222)	-
Deposits from customers	51,579	93,561	(41,982)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	1,173	(2,076)	3,249	-
Net cash from operating activities before income tax	**21,212**	**20,077**	**1,135**	**5.7%**
Income tax paid	(1,046)	(1,254)	208	-
Net cash from operating activities	**20,166**	**18,823**	**1,343**	**7.1%**
Cash flows from investing activities			-	
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	80	109	(29)	-
Acquisition of available-for-sale financial assets	(106,569)	(17,982)	(88,587)	-
Sale of available-for-sale financial assets	63,537	4,052	59,485	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(14)	(13)	(1)	-
Sale of tangible and intangible assets	1	-	1	-
Net cash from investing activities	**(42,965)**	**(13,834)**	**(29,131)**	**-210.6%**
Cash flows from financing activities			-	-
Share 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	(2,471)	(1,990)	(481)	-
Net cash from financing activities	**(2,471)**	**(1,990)**	**(481)**	**-**
Net changes in cash and cash equivalents	**(25,270)**	**2,999**	**(28,269)**	**-942.6%**
Cash and cash equivalents at the beginning of the year	64,688	61,216	3,472	-
Effect of exchange rate changes on cash and cash equivalents	343	473	(130)	-
Net changes in cash and cash equivalents	**(25,270)**	**2,999**	**(28,269)**	**-942.6%**
Cash and cash equivalents at the end of the year	**39,761**	**64,688**	**(24,927)**	**-38.5%**

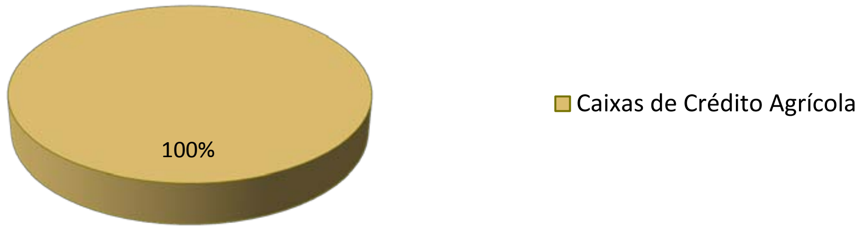
I.16. SICAM – Sistema Integrado de Crédito Agrícola Mútuo

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 Boards[19]	
Supervisory Board	
Chairman:	Carlos Alberto Courelas;
Members:	António Manuel Melo Gomes de Sousa, 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;
Other 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;
SROC:	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.
Conselho Consultivo	
Chairman:	Hélio José de Lemos Rosa;
Vice-Chairman:	José Luís Tirapicos Nunes, José Lopes Gonçalves Barbosa;
Members:	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 Structure [19]



[19] 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 2017			
Employees - by geographical distribution			
Portugal	3,618	1,905	1,713
Abroad	6	4	2
Total	3,624	1,909	1,715
Branches - by geographical distribution			
Portugal	666		
Abroad[20]	3		
Total	669		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	16,437,110	17,988,440
Loans and advances to customers	8,782,890	8,720,954
Deposits from customers	12,638,189	12,585,684
Debt securities issued	-	-
Subordinated liabilities	106,782	106,782
Loans and advances to / and deposits from credit institutions	(234,748)	(234,748)
Equity	1,444,194	1,449,365
Share capital	1,086,404	1,086,404
Income Statement		
Net interest income	289,679	330,334
Operating income	532,655	562,110
Net income before tax	201,658	214,926
Cash Flow Statement		
Net cash from operating activities	664,391	400,641
Net cash from investing activities	(600,812)	(337,805)
Net cash from financing activities	1,082	1,807
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	64,661	64,643
Cash and cash equivalents at the beginning of the year	415,824	415,873
Cash and cash equivalents at the end of the year	480,485	480,516
Equity		
Total equity as at 31 December 2016	1,227,374	1,244,266
Total equity as at 31 December 2017	1,444,194	1,449,365

[20] Includes branches and representation offices.

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**400,139**	**340,133**	**60,006**	**17.6%**
	1.1. Cash	108,928	102,219	6,709	-
	1.2. Deposits at central banks	291,211	237,914	53,297	-
2.	**Deposits at other credit institutions**	**80,346**	**75,691**	**4,655**	**6.2%**
3.	**Financial assets held for trading**	**23,068**	**411**	**22,657**	**5512.7%**
	3.1. Bonds and other fixed income securities issued by public bodies	22,787	-	22,787	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	-	-	-	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	281	411	(130)	-
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**	**6,008,046**	**1,647,949**	**4,360,097**	**264.6%**
	5.1. Bonds and other fixed income securities issued by public bodies	5,500,197	1,174,100	4,326,097	-
	5.2. Bonds and other fixed income securities issued by other bodies	215,309	169,874	45,435	-
	5.3. Shares	433,445	437,507	(4,062)	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	(140,905)	(133,532)	(7,373)	-
6.	**Loans and advances to credit institutions**	**6,957**	**6,035**	**922**	**15.3%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	-	-	-	-
	6.3. Loans	6,157	6,003	154	-
	6.4. Other loans and advances	800	32	768	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**8,782,890**	**7,997,636**	**785,254**	**9.8%**
	7.1. Loans not represented by securities	8,623,680	7,918,291	705,389	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	291,836	247,880	43,956	-
	7.4. Overdue loans and interest	519,508	547,113	(27,605)	-
	7.5. Provisions and impairments	(652,134)	(715,648)	63,514	-
8.	**Held-to-maturity investments**	**-**	**3,663,617**	**(3,663,617)**	**-100.0%**
	8.1. Bonds and other fixed income securities issued by public bodies	-	3,495,978	(3,495,978)	-
	8.2. Bonds and other fixed income securities issued by other bodies	-	167,639	(167,639)	-
	8.3. Provisions and impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**-**	**-**	**-**	**-**
11.	**Non-current assets held for sale**	**334,274**	**395,044**	**(60,770)**	**-15.4%**
	11.1. Gross amount	419,517	491,116	(71,599)	-
	11.2. Provisions and impairments	(85,243)	(96,072)	10,829	-
12.	**Investment properties**	**-**	**126**	**(126)**	**-**
	12.1. Gross amount	-	126	(126)	-
	12.2. Provisions. impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**223,249**	**229,632**	**(6,383)**	**-2.8%**
	13.1. Gross amount	473,933	471,921	2,012	-
	13.2. Provisions. impairments and depreciation	(250,684)	(242,289)	(8,395)	-
14.	**Intangible assets**	**383**	**585**	**(202)**	**-34.5%**
	14.1. Gross amount	14,926	15,059	(133)	-
	14.2. Provisions. impairments and depreciation	(14,543)	(14,474)	(69)	-
15.	**Investments in subsidiaries. associates and joint ventures**	**90,872**	**90,436**	**436**	**0.5%**
	15.1. Gross amount	90,980	90,564	416	-
	15.2. Provisions and impairments	(108)	(128)	20	-
16.	**Current income tax assets**	**3,789**	**11,225**	**(7,436)**	**-66.2%**
17.	**Deferred income tax assets**	**138,361**	**157,572**	**(19,211)**	**-12.2%**
18.	**Other assets**	**344,736**	**264,522**	**80,214**	**30.3%**
	18.1. Gross amount	374,814	287,090	87,724	-
	18.2. Provisions and impairments	(30,078)	(22,568)	(7,510)	-
	Total Assets	**16,437,110**	**14,880,614**	**1,556,496**	**10.5%**

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**1,693,381**	**1,323,160**	**370,221**	**28.0%**
2.	**Financial liabilities held for trading**	**142**	**234**	**(92)**	**-39.3%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**241,705**	**255,744**	**(14,039)**	**-5.5%**
	4.1. Deposits	191,703	205,715	(14,012)	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	50,002	50,029	(27)	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	-	-	-	-
5.	**Deposits from customers**	**12,638,189**	**11,770,738**	**867,451**	**7.4%**
	5.1. Demand deposits	4,732,047	4,036,478	695,569	-
	5.2. Term deposits	5,133,297	5,260,600	(127,303)	-
	5.3. Savings accounts	2,737,325	2,444,839	292,486	-
	5.4. Other funds	35,520	28,821	6,699	-
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**	**26,506**	**10,293**	**16,213**	**157.5%**
11.	**Current income tax liabilities**	**26,246**	**4,863**	**21,383**	**439.7%**
12.	**Deferred income tax liabilities**	**9,881**	**1,333**	**8,548**	**641.3%**
13.	**Equity instruments**	**1,395**	**1,515**	**(120)**	**-7.9%**
14.	**Other subordinated liabilities**	**106,782**	**116,534**	**(9,752)**	**-8.4%**
15.	**Other liabilities**	**248,689**	**168,826**	**79,863**	**47.3%**
	Total Liabilities	**14,992,916**	**13,653,240**	**1,339,676**	**9.8%**
	Equity				
16.	**Share capital**	**1,086,404**	**1,033,901**	**52,503**	**5.1%**
17.	**Share premiums**	**-**	**-**	**-**	**-**
18.	**Other equity instruments**	**-**	**-**	**-**	**-**
19.	**Treasury stock**	**-**	**-**	**-**	**-**
20.	**Revaluation reserves**	**31,710**	**(23,536)**	**55,246**	**234.7%**
21.	**Other reserves and retained earnings**	**178,449**	**144,952**	**33,497**	**23.1%**
22.	**Net income for the year**	**147,631**	**72,057**	**75,574**	**104.9%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**1,444,194**	**1,227,374**	**216,820**	**17.7%**
	Total Liabilities + Equity	**16,437,110**	**14,880,614**	**1,556,496**	**10.5%**

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	407,803	396,270	11,533	-
2.	Interest and similar expense	118,124	120,256	(2,132)	-
3.	**Net interest income**	**289,679**	**276,014**	**13,665**	**5.0%**
4.	Income from equity instruments	2,154	8,181	(6,027)	-
5.	Fee and commission income	159,760	149,220	10,540	-
6.	Fee and commission expenses	(11,638)	(11,028)	(610)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	193	(82)	275	-
8.	Net gains from available-for-sale financial assets	79,189	38,643	40,546	-
9.	Net gains from foreign exchange differences	1,333	1,768	(435)	-
10.	Net gains from sale of other assets	2,134	(1,213)	3,347	-
11.	Other operating income and expense	9,851	13,028	(3,177)	-
12.	**Operating income**	**532,655**	**474,531**	**58,124**	**12.2%**
13.	Personnel costs	176,753	175,410	1,343	-
14.	General administrative expenses	127,193	124,682	2,511	-
15.	Depreciation and amortization	12,489	13,238	(749)	-
16.	Provisions net of reversals	(5,524)	449	(5,973)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	2,300	(8,033)	10,333	-
18.	Impairment on other financial assets net of reversals	12,131	31,553	(19,422)	-
19.	Impairment on other assets net of reversals	5,655	32,155	(26,500)	-
20.	**Net income before tax**	**201,658**	**105,077**	**96,581**	**91.9%**
21.	Current tax	42,739	21,093	21,646	-
22.	Deferred tax	11,288	11,927	(639)	-
23.	**Net income for the year**	**147,631**	**72,057**	**75,574**	**104.9%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**147,631**	**72,057**	**75,574**	**104.9%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	46,893	(13,540)	60,433	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	23,219	(9,321)	32,540	-
Taxes	(17,007)	4,929	(21,936)	-
Pension fund	-	-	-	-
Other movements	2,141	(4,702)	6,843	-
Other comprehensive income for the year	**55,246**	**(22,634)**	**77,880**	**344.1%**
Total comprehensive income for the year	**202,877**	**49,423**	**153,454**	**310.5%**

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

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 2016	**1,033,901**	**-**	**-**	**-**	**(23,536)**	**144,952**	**72,057**	**1,227,374**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	55,246	-	-	55,246
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	147,631	147,631
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**55,246**	**-**	**147,631**	**202,877**
Share capital increase	42,625	-	-	-	-	(42,625)	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	72,057	(72,057)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	9,878	-	-	-	-	4,065	-	13,943
Balances as at December 31st 2017	**1,086,404**	**-**	**-**	**-**	**31,710**	**178,449**	**147,631**	**1,444,194**

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

Separate cash flow statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	407,803	396,270	11,533	-
Interest and similar expenses paid	(118,124)	(120,256)	2,132	-
Fees and commissions received	159,760	149,220	10,540	-
Fees and commissions paid	(11,638)	(11,028)	(610)	-
Recovery of loans	21,708	27,175	(5,467)	-
Contributions to pension fund	(1,552)	(4,337)	2,785	-
Cash payments to employees and suppliers	(302,394)	(295,756)	(6,638)	-
Sub-total	**155,563**	**141,288**	**14,275**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	(1,693,380)	(1,323,160)	(370,220)	-
Financial assets and liabilities at fair value through profit or loss	(22,464)	(269)	(22,195)	-
Loans and advances to credit institutions	(922)	88,792	(89,714)	-
Deposits from credit institutions	356,182	953,086	(596,904)	-
Loans and advances to customers	(762,183)	(412,127)	(350,056)	-
Deposits from customers	867,451	800,917	66,534	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	1,779,364	1,386,340	393,024	-
Net cash from operating activities before income tax	**679,611**	**1,634,867**	**(955,256)**	**-58.4%**
Income tax paid	(15,220)	(8,873)	(6,347)	-
Net cash from operating activities	**664,391**	**1,625,994**	**(961,603)**	**-59.1%**
Cash flows from investing activities			-	
Acquisition of subsidiaries and associates	(416)	-	(416)	-
Divestment of subsidiaries and associates	-	2	(2)	-
Dividends received	2,155	8,181	(6,026)	-
Acquisition of available-for-sale financial assets	(3,941,413)	-	(3,941,413)	-
Sale of available-for-sale financial assets	-	1,886,676	(1,886,676)	-
Held-to-maturity investments	3,663,616	(3,520,697)	7,184,313	-
Acquisition of tangible and intangible assets	(324,754)	(9,722)	(315,032)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(600,812)**	**(1,635,560)**	**1,034,748**	**63.3%**
Cash flows from financing activities				
Share capital increase	10,834	8,209	2,625	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	(9,752)	(3,876)	(5,876)	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**1,082**	**4,333**	**(3,251)**	**-75.0%**
Net changes in cash and cash equivalents	**64,661**	**(5,233)**	**69,894**	**1,335.6%**
Cash and cash equivalents at the beginning of the year	415,824	421,057	(5,233)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**64,661**	**(5,233)**	**69,894**	**1,335.6%**
Cash and cash equivalents at the end of the year	**480,485**	**415,824**	**64,661**	**15.6%**

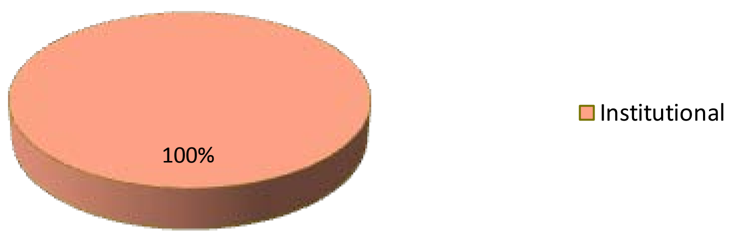
I.17. Banco Bilbao Vizcaya Argentaria (Portugal), S.A.

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;
Executive Director:	Luís Aires Coruche de Castro e Almeida
Members:	Álvaro Aresti Aldasoro, Ángel Reglero Alvarez, Arturo Eduardo Hortal Lopez, Cristina de Parias Halcón, José Miguel Blanco Martín, José Vicente Mestre Carceller, Manuel Bento Henriques Gonçalves Ferreira;
Board of the General Meeting of Shareholders	
Chairman:	Jorge Santos
Secretary:	Maria do Carmo de Abreu Barbosa
Board of Auditors	
Chairman:	Plácido Norberto dos Inocentes;
Members:	Juan José Fernandez Garrido, Manuel Maria de Paula Reis Boto, Luís Fernando Sampaio Pinto Bandeira (alternate);
ROC/ SROC (Statutory Auditor)	
SROC:	KPMG & Associados, Sociedade de Revisores Oficiais de Contas, S.A. represented by Fernando Gustavo Duarte Antunes, ROC n.º 1233

Shareholder Structure



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

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	386	193	193
Abroad	-	-	-
Total	386	193	193
Branches - by geographical distribution			
Portugal	15		
Abroad[21]	-		
Total	15		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	4,018,530	4,017,427
Loans and advances to customers	2,956,459	2,956,459
Deposits from customers	2,198,577	2,179,827
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(1,357,779)	(1,357,779)
Equity	223,716	241,005
Share capital	530,000	530,000
Income Statement		
Net interest income	37,310	37,315
Operating income	73,241	75,461
Net income before tax	32,593	34,505
Cash Flow Statement		
Net cash from operating activities	162,173	162,165
Net cash from investing activities	1,665	1,665
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	163,838	163,830
Cash and cash equivalents at the beginning of the year	598,034	598,042
Cash and cash equivalents at the end of the year	761,872	761,872
Equity		
Total equity as at 31 December 2016	220,579	236,396
Total equity as at 31 December 2017	223,716	241,005

[21] Includes branches and representation offices.

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

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**583,807**	**243,237**	**340,570**	**140.0%**
	1.1. Cash	16,672	14,222	2,450	-
	1.2. Deposits at central banks	567,135	229,015	338,120	-
2.	**Deposits at other credit institutions**	**178,065**	**354,797**	**(176,732)**	**-49.8%**
3.	**Financial assets held for trading**	**48,327**	**55,313**	**(6,986)**	**-12.6%**
	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	10,465	8,263	2,202	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	37,862	47,050	(9,188)	-
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**	**12,426**	**36,301**	**(23,875)**	**-65.8%**
	5.1. Bonds and other fixed income securities issued by public bodies	4,700	28,687	(23,987)	-
	5.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	5.3. Shares	9,367	8,611	756	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	(1,641)	(997)	(644)	-
6.	**Loans and advances to credit institutions**	**32,686**	**54,291**	**(21,605)**	**-39.8%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	600	54,290	(53,690)	-
	6.3. Loans	-	-	-	-
	6.4. Other loans and advances	(30)	1	(31)	-
	6.5. Purchase operations with resale agreements	32,116	-	32,116	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**2,956,459**	**3,052,330**	**(95,871)**	**-3.1%**
	7.1. Loans not represented by securities	2,434,246	2,675,799	(241,553)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	585,217	429,379	155,838	-
	7.4. Overdue loans and interest	165,323	231,666	(66,343)	-
	7.5. Provisions and impairments	(228,327)	(284,514)	56,187	-
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**	**4**	**375**	**(371)**	**-98.9%**
	11.1. Gross amount	4	727	(723)	-
	11.2. Provisions and impairments	-	(352)	352	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions. impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**9,402**	**12,067**	**(2,665)**	**-22.1%**
	13.1. Gross amount	69,182	72,502	(3,320)	-
	13.2. Provisions. impairments and depreciation	(59,780)	(60,435)	655	-
14.	**Intangible assets**	**4,401**	**10,267**	**(5,866)**	**-57.1%**
	14.1. Gross amount	32,800	32,753	47	-
	14.2. Provisions. impairments and depreciation	(28,399)	(22,486)	(5,913)	-
15.	**Investments in subsidiaries. associates and joint ventures**	**998**	**9,281**	**(8,283)**	**-89.2%**
	15.1. Gross amount	998	17,210	(16,212)	-
	15.2. Provisions and impairments	-	(7,929)	7,929	-
16.	**Current income tax assets**	**505**	**576**	**(71)**	**-12.3%**
17.	**Deferred income tax assets**	**64,406**	**90,180**	**(25,774)**	**-28.6%**
18.	**Other assets**	**127,044**	**89,783**	**37,261**	**41.5%**
	18.1. Gross amount	147,478	107,596	39,882	-
	18.2. Provisions and impairments	(20,434)	(17,813)	(2,621)	-
	Total Assets	**4,018,530**	**4,008,798**	**9,732**	**0.2%**

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

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**100,000**	**100,000**	**-**	**0.0%**
2.	**Financial liabilities held for trading**	**40,023**	**49,694**	**(9,671)**	**-19.5%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**1,390,465**	**1,698,197**	**(307,732)**	**-18.1%**
	4.1. Deposits	1,390,209	1,698,043	(307,834)	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	256	154	102	-
5.	**Deposits from customers**	**2,198,577**	**1,882,269**	**316,308**	**16.8%**
	5.1. Demand deposits	1,466,168	1,207,758	258,410	-
	5.2. Term deposits	727,971	671,445	56,526	-
	5.3. Savings accounts	639	805	(166)	-
	5.4. Other funds	3,799	2,261	1,538	-
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**	**4,924**	**7,122**	**(2,198)**	**-30.9%**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**9,045**	**14,023**	**(4,978)**	**-35.5%**
11.	**Current income tax liabilities**	**-**	**-**	**-**	**-**
12.	**Deferred income tax liabilities**	**849**	**781**	**68**	**8.7%**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**-**	**-**	**-**	**-**
15.	**Other liabilities**	**50,931**	**36,133**	**14,798**	**41.0%**
	Total Liabilities	**3,794,814**	**3,788,219**	**6,595**	**0.2%**
	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**	**(62,842)**	**(62,169)**	**(673)**	**-1.1%**
21.	**Other reserves and retained earnings**	**(254,252)**	**(256,358)**	**2,106**	**0.8%**
22.	**Net income for the year**	**3,802**	**2,098**	**1,704**	**81.2%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**223,716**	**220,579**	**3,137**	**1.4%**
	Total Liabilities + Equity	**4,018,530**	**4,008,798**	**9,732**	**0.2%**

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

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	57,615	68,196	(10,581)	-
2.	Interest and similar expense	20,305	29,876	(9,571)	-
3.	**Net interest income**	**37,310**	**38,320**	**(1,010)**	**-2.6%**
4.	Income from equity instruments	1,571	1,971	(400)	-
5.	Fee and commission income	30,974	31,051	(77)	-
6.	Fee and commission expenses	(6,433)	(6,542)	109	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(132)	(2,231)	2,099	-
8.	Net gains from available-for-sale financial assets	(305)	(705)	400	-
9.	Net gains from foreign exchange differences	1,730	1,462	268	-
10.	Net gains from sale of other assets	(88)	6,394	(6,482)	-
11.	Other operating income and expense	8,614	(1,638)	10,252	-
12.	**Operating income**	**73,241**	**68,082**	**5,159**	**7.6%**
13.	Personnel costs	28,074	22,169	5,905	-
14.	General administrative expenses	30,186	29,249	937	-
15.	Depreciation and amortization	7,011	8,016	(1,005)	-
16.	Provisions net of reversals	(788)	(4,436)	3,648	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	(20,852)	(597)	(20,255)	-
18.	Impairment on other financial assets net of reversals	647	-	647	-
19.	Impairment on other assets net of reversals	(3,630)	615	(4,245)	-
20.	**Net income before tax**	**32,593**	**13,066**	**19,527**	**149.4%**
21.	Current tax	3,017	3,654	(637)	-
22.	Deferred tax	25,774	7,314	18,460	-
23.	**Net income for the year**	**3,802**	**2,098**	**1,704**	**81.2%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**3,802**	**2,098**	**1,704**	**81.2%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	269	1,970	(1,701)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(69)	(503)	434	-
Pension fund	-	-	-	-
Other movements	(868)	2,445	(3,313)	-
Other comprehensive income for the year	**(668)**	**3,912**	**(4,580)**	**-117.1%**
Total comprehensive income for the year	**3,134**	**6,010**	**(2,876)**	**-47.9%**

Banco Bilbao Vizcaya Argentaria (Portugal), 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 2016	**530,000**	**7,008**	**-**	**-**	**(62,169)**	**(256,358)**	**2,098**	**220,579**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(668)	-	-	(668)
Pensions – atuarial losses	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	8	-	8
Net income for the year	-	-	-	-	-	-	3,802	3,802
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**(668)**	**8**	**3,802**	**3,142**
Share capital increase..	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments...	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	2,098	(2,098)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends..	-	-	-	-	-	-	-	-
Changes in treasury stock......................................	-	-	-	-	-	-	-	-
Share based payment scheme...............................	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(5)	-	-	(5)
Balances as at December 31st 2017	**530,000**	**7,008**	**-**	**-**	**(62,842)**	**(254,252)**	**3,802**	**223,716**

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

Separate cash flow statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	57,983	68,500	(10,517)	-
Interest and similar expenses paid	(21,896)	(33,555)	11,659	-
Fees and commissions received	29,521	32,990	(3,469)	-
Fees and commissions paid	(5,424)	(6,073)	649	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(2,711)	(6,981)	4,270	-
Cash payments to employees and suppliers	(57,794)	(64,599)	6,805	-
Sub-total	**(321)**	**(9,718)**	**9,397**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	20,979	(2,243)	23,222	-
Loans and advances to credit institutions	21,574	8,535	13,039	-
Deposits from credit institutions	(307,463)	(18,064)	(289,399)	-
Loans and advances to customers	117,956	361,830	(243,874)	-
Deposits from customers	317,365	(726,770)	1,044,135	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(4,971)	(35,339)	30,368	-
Net cash from operating activities before income tax	**165,119**	**(421,769)**	**586,888**	**139.1%**
Income tax paid	(2,946)	(4,345)	1,399	-
Net cash from operating activities	**162,173**	**(426,114)**	**588,287**	**138.1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	1,665	1,971	(306)	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	-	(1,220)	1,220	-
Sale of tangible and intangible assets	-	7,250	(7,250)	-
Net cash from investing activities	**1,665**	**8,001**	**(6,336)**	**-79.2%**
Cash flows from financing activities				
Share 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	**163,838**	**(418,113)**	**581,951**	**139.2%**
Cash and cash equivalents at the beginning of the year	598,034	1,016,147	(418,113)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**163,838**	**(418,113)**	**581,951**	**139.2%**
Cash and cash equivalents at the end of the year	**761,872**	**598,034**	**163,838**	**27.4%**

I.18. Banco BPI, S.A.

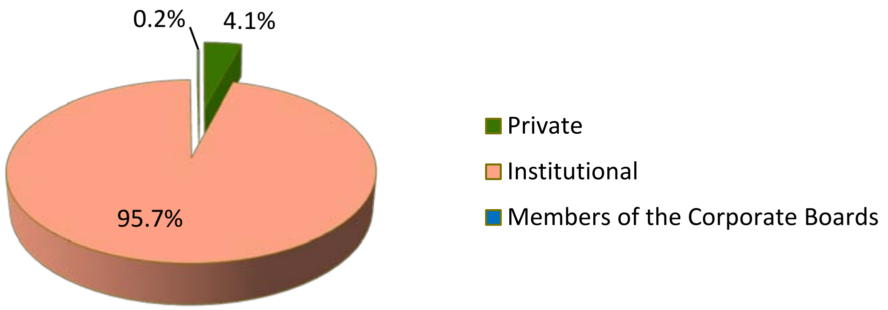
Banco BPI, S.A.

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:	Fernando Ulrich;
Executive Directors:	Pablo Forero Calderon, José Pena do Amaral, Pedro Barreto, João Oliveira e Costa, Alexandre Lucena e Vale, António Farinha de Morais, Francisco Barbeira, Ignacio Alvarez-Rendueles.
Non-Executive Directors:	António Lobo Xavier, Carla Bambulo, Cristina Rios Amorim, Gonzalo Gortázar Rotaeche, Javier Pano, Juan Antonio Alcaraz, Lluís Vendrell Pí, Tomás Jervell, Vicente Tardio Barutel.
Executive Committee	
Chairman:	Pablo Forero Calderon;
Other Members:	José Pena do Amaral, Pedro Barreto, João Oliveira e Costa, Alexandre Lucena e Vale, António Farinha de Morais, Francisco Barbeira, Ignacio Alvarez-Rendueles.
Board of the General Meeting of Shareholders	
Chairman:	Carlos Osório de Castro;
Vice-Chairman:	Agostinho Cardoso Guedes;
Secretary:	Alexandra Magalhães, Luis Manuel Amorim;
Audit Board	
Chairman:	Abel Pinto dos Reis;
Members:	Jorge de Figueiredo Dias, Rui Campos Guimarães;
ROC/ SROC (Statutory Auditor)	
SROC:	Deloitte & Associados, SROC, S.A.;
Secretary:	João Avides Moreira;
Audit and Internal Control Committee	
Chairman:	António Lobo Xavier;
Members:	Lluís Vendrell Pí, Vicente Tardio Barutel, Alfredo Rezende;
Remuneration Committee	
Chairman:	José Villalonga Pons;
Members:	Xavier Coll Escursell, Carlos Moreira da Silva;
Risks Committee	
Chairman:	Javier Pano;
Members:	Cristina Rios Amorim, Carla Bambulo;
Nominations, Evaluation and Remuneration Committee	
Chairman:	Tomás Jervell;
Members:	Lluís Vendrell Pí, Juan Antonio Alcaraz;
Social Responsability Committee	
Chairman:	Artur Santos Silva;
Members:	António Barreto, Isabel Jonet, José Pena do Amaral, Rafael Chueca.

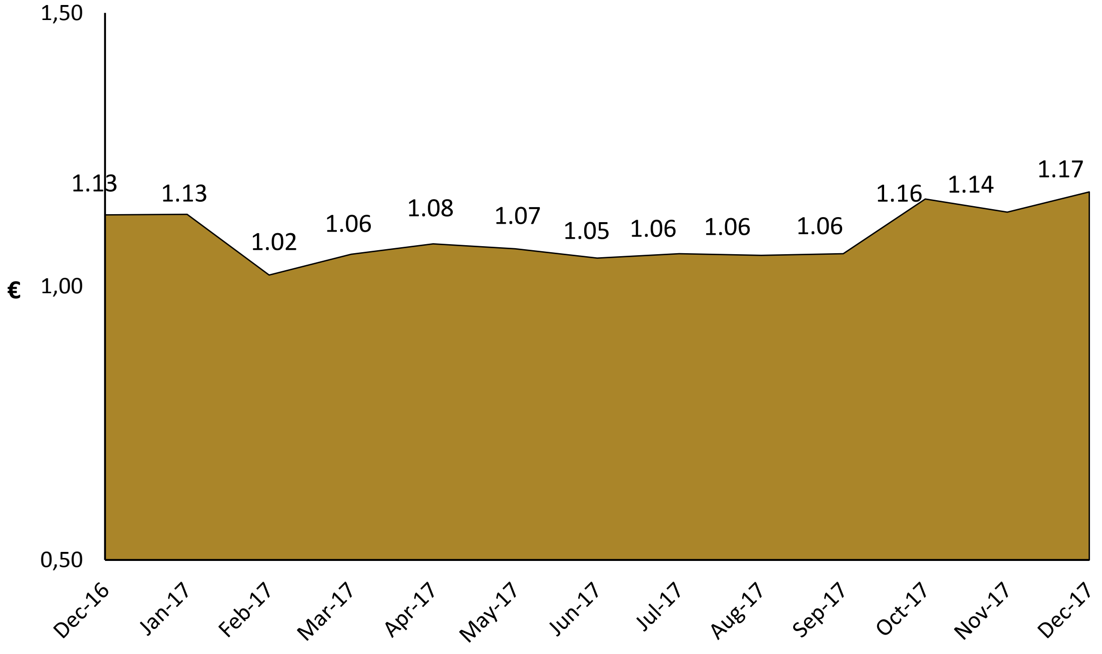
Banco BPI, S.A.

Shareholder Structure



Stock Performance

Banco BPI, S.A., share price



Source: Euronext

Note: Closing price of the month.

Banco BPI, S.A.

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	4,960	2,250	2,710
Abroad	19	10	9
Total	4,979	2,260	2,719
Branches - by geographical distribution			
Portugal	505		
Abroad[22]	1		
Total	506		

Financial Statements (€ Thousands)	Individual	Consolidated
31 December 2017		
Balance Sheet		
Total assets	33,260,476	29,640,209
Loans and advances to customers	21,633,285	21,658,782
Deposits from customers	20,832,090	20,783,832
Debt securities issued	236,978	236,978
Subordinated liabilities	305,077	305,077
Loans and advances to / and deposits from credit institutions	(1,448,392)	(1,257,921)
Equity	2,135,424	2,823,586
Share capital	1,293,063	1,293,063
Income Statement		
Net interest income	470,746	388,058
Operating income	796,102	522,852
Net income before tax	261,343	97,875
Cash Flow Statement		
Net cash from operating activities	332,245	80,200
Net cash from investing activities	220,320	184,399
Net cash from financing activities	(501,599)	(64,778)
Effect of exchange rate changes on cash and cash equivalents	(1,945)	-
Net changes in cash and cash equivalents	52,911	199,821
Cash and cash equivalents at the beginning of the year	1,012,487	2,691,322
Cash and cash equivalents at the end of the year	1,063,453	1,186,568
Equity		
Total equity as at 31 December 2016	1,806,848	2,908,525
Total equity as at 31 December 2017	2,135,424	2,823,586

[22] Includes branches and representation offices.

Banco BPI, S.A.

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**909,851**	**876,620**	**33,231**	**3.8%**
	1.1. Cash	221,172	219,776	1,396	-
	1.2. Deposits at central banks[23]	688,679	656,844	31,835	-
2.	**Deposits at other credit institutions**	**153,602**	**135,867**	**17,735**	**13.1%**
3.	**Financial assets held for trading**	**294,481**	**345,545**	**(51,064)**	**-14.8%**
	3.1. Bonds and other fixed income securities issued by public bodies	11,185	25,561	(14,376)	-
	3.2. Bonds and other fixed income securities issued by other bodies	12,184	20,047	(7,863)	-
	3.3. Shares	117,564	96,438	21,126	-
	3.4. Other securities	16,771	19,591	(2,820)	-
	3.5. Derivatives	136,777	183,908	(47,131)	-
4.	**Other financial assets at fair value through profit or loss**	**6,055**	**6,746**	**(691)**	**-10.2%**
	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	6,055	6,746	(691)	-
5.	**Available-for-sale financial assets**	**8,098,986**	**8,069,922**	**29,064**	**0.4%**
	5.1. Bonds and other fixed income securities issued by public bodies	3,498,555	3,412,889	85,666	-
	5.2. Bonds and other fixed income securities issued by other bodies	4,302,361	4,389,702	(87,341)	-
	5.3. Shares	137,741	105,765	31,976	-
	5.4. Other securities	269,459	273,194	(3,735)	-
	5.5. Provisions and impairments	(109,130)	(111,628)	2,498	-
6.	**Loans and advances to credit institutions**	**724,499**	**494,437**	**230,062**	**46.5%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	251,466	123,020	128,446	-
	6.3. Loans	167,738	81,544	86,194	-
	6.4. Other loans and advances[24]	254,912	288,916	(34,004)	-
	6.5. Purchase operations with resale agreements	50,383	957	49,426	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**21,633,285**	**21,075,013**	**558,272**	**2.6%**
	7.1. Loans not represented by securities[25]	16,133,344	15,500,491	632,853	-
	7.2. Non-derecognised securitised loans	4,519,869	4,692,628	(172,759)	-
	7.3. Other loans and amounts receivable (secured)	1,000,226	870,350	129,876	-
	7.4. Overdue loans and interest	564,753	690,826	(126,073)	-
	7.5. Provisions and impairments	(584,907)	(679,282)	94,375	-
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**	**12,740**	**25,895**	**(13,155)**	**-50.8%**
11.	**Non-current assets held for sale**	**5,342**	**-**	**5,342**	**-**
	11.1. Gross amount	5,342	-	5,342	-
	11.2. Provisions and impairments	-	-	-	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions. impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**44,731**	**49,425**	**(4,694)**	**-9.5%**
	13.1. Gross amount	416,600	423,734	(7,134)	-
	13.2. Provisions. impairments and depreciation	(371,869)	(374,309)	2,440	-
14.	**Intangible assets**	**42,114**	**25,386**	**16,728**	**65.9%**
	14.1. Gross amount	140,628	115,065	25,563	-
	14.2. Provisions. impairments and depreciation	(98,514)	(89,679)	(8,835)	-
15.	**Investments in subsidiaries. associates and joint ventures**	**322,903**	**393,665**	**(70,762)**	**-18.0%**
	15.1. Gross amount	322,904	393,665	(70,761)	-
	15.2. Provisions and impairments	(1)	-	(1)	-
16.	**Current income tax assets**	**29,837**	**28,564**	**1,273**	**4.5%**
17.	**Deferred income tax assets**	**412,046**	**448,829**	**(36,783)**	**-8.2%**
18.	**Other assets**	**570,004**	**662,781**	**(92,777)**	**-14.0%**
	18.1. Gross amount	586,051	700,754	(114,703)	-
	18.2. Provisions and impairments	(16,047)	(37,973)	21,926	-
	Total Assets	**33,260,476**	**32,638,695**	**621,781**	**1.9%**

[23] Includes interest receivable.
[24] Includes interest receivable and comissions related to amortised cost.
[25] Includes interest receivable, diferred revenue expenditure, value adjustments of hedged assets and comissions related to amortised cost (net)..

Banco BPI, S.A.

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**1,995,374**	**2,000,011**	**(4,637)**	**-0.2%**
2.	**Financial liabilities held for trading**	**170,048**	**213,313**	**(43,265)**	**-20.3%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**2,172,891**	**1,706,959**	**465,932**	**27.3%**
	4.1. Deposits	2,111,091	1,667,929	443,162	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	51,200	-	51,200	-
	4.5. Other funds[26]	10,600	39,030	(28,430)	-
5.	**Deposits from customers**	**20,832,090**	**20,333,328**	**498,762**	**2.5%**
	5.1. Demand deposits	12,084,104	10,657,377	1,426,727	-
	5.2. Term deposits	8,535,447	9,409,535	(874,088)	-
	5.3. Savings accounts	52,060	58,179	(6,119)	-
	5.4. Other funds[27]	160,479	208,237	(47,758)	-
6.	**Debt securities issued**	**236,978**	**849,779**	**(612,801)**	**-72.1%**
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds[28]	236,978	849,779	(612,801)	-
	6.3. Other liabilities	-	-	-	-
7.	**Financial liabilities associated with transferred assets**	**4,626,892**	**4,791,745**	**(164,853)**	**-3.4%**
8.	**Hedging derivatives**	**69,880**	**97,756**	**(27,876)**	**-28.5%**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**60,807**	**67,031**	**(6,224)**	**-9.3%**
11.	**Current income tax liabilities**	**3,623**	**2,499**	**1,124**	**45.0%**
12.	**Deferred income tax liabilities**	**3,535**	**2,539**	**996**	**39.2%**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**305,077**	**23,448**	**281,629**	**1,201.1%**
15.	**Other liabilities**	**647,857**	**743,439**	**(95,582)**	**-12.9%**
	Total Liabilities	**31,125,052**	**30,831,847**	**293,205**	**1.0%**
	Equity				
16.	**Share capital**	**1,293,063**	**1,293,063**	**-**	**0.0%**
17.	**Share premiums**	**-**	**-**	**-**	**-**
18.	**Other equity instruments**	**2,276**	**4,310**	**(2,034)**	**-47.2%**
19.	**Treasury stock**	**(377)**	**(10,641)**	**10,264**	**96.5%**
20.	**Revaluation reserves**	**50,819**	**(16,414)**	**67,233**	**409.6%**
21.	**Other reserves and retained earnings**	**556,869**	**280,719**	**276,150**	**98.4%**
22.	**Net income for the year**	**232,774**	**255,811**	**(23,037)**	**-9.0%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**2,135,424**	**1,806,848**	**328,576**	**18.2%**
	Total Liabilities + Equity	**33,260,476**	**32,638,695**	**621,781**	**1.9%**

[26] Includes interest payable and correction of the amount of hedged liabilities.
[27] Includes interest payable and correction of the amount of hedged liabilities.
[28] Includes interest payable, correction of the amount of hedged liabilities and premiums and commission (net).

Banco BPI, S.A.

	Separate income statement[29]	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	459,222	527,315	(68,093)	-
2.	Interest and similar expense	(91,255)	(155,549)	64,294	-
3.	**Net interest income (narrow sense)**	**367,967**	**371,766**	**(3,799)**	**-1.0%**
4.	Income from equity instruments	83,365	86,581	(3,216)	-
5.	Net commissions relating to amortised cost	19,414	19,341	73	-
6.	**Net interest income**	**470,746**	**477,688**	**(6,942)**	**-1.5%**
7.	Commissions received	254,816	249,218	5,598	-
8.	Commissions paid	(28,432)	(27,636)	(796)	-
9.	Other net income	30,048	28,889	1,159	-
10.	**Net commission income**	**256,432**	**250,471**	**5,961**	**2.4%**
11.	Gains and losses on operations at fair value	6,755	9,957	(3,202)	-
12.	Gains and losses on available-for-sale assets	2,913	22,320	(19,407)	-
13.	Interest and financial gains and losses from pensions	(599)	1,053	(1,652)	-
14.	**Net income on financial operations**	**9,069**	**33,330**	**(24,261)**	**-72.8%**
15.	Operating income	108,340	21,051	87,289	-
16.	Operating expenses	(35,975)	(37,238)	1,263	-
17.	Other taxes	(12,510)	(7,375)	(5,135)	-
18.	**Net operating income**	**59,855**	**(23,562)**	**83,417**	**354.0%**
19.	**Operating income (from banking activity)**	**796,102**	**737,927**	**58,175**	**7.9%**
20.	Personnel costs	354,687	289,946	64,741	-
21.	General administrative expenses	158,345	160,580	(2,235)	-
22.	Depreciation and amortization	21,452	20,881	571	-
23.	**Overheads**	**534,484**	**471,407**	**63,077**	**13.4%**
24.	Recovery of loans, interest and expenses	29,768	13,733	16,035	-
25.	Impairment losses and provisions for loans and guarantees (net)	(27,770)	(30,979)	3,209	-
26.	Impairment losses and other provisions (net)	(2,273)	(36,161)	33,888	-
27.	**Net income before tax**	**261,343**	**213,113**	**48,230**	**22.6%**
28.	Income tax	41,204	13,864	27,340	-
29.	**Net income from continuing operations**	**220,139**	**199,249**	**20,890**	**10.5%**
28.	Net income from descontinued operations	12,635	56,562	(43,927)	-
29.	**Net income for the year**	**232,774**	**255,811**	**(23,037)**	**-9.0%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**232,774**	**255,811**	**(23,037)**	**-9.0%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	71,879	(32,476)	104,355	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(158)	580	(738)	-
Taxes	(4,488)	8,240	(12,728)	-
Pension fund	23,262	(154,295)	177,557	-
Other movements	-	-	-	-
Other comprehensive income for the year	**90,495**	**(177,951)**	**268,446**	**150.9%**
Total comprehensive income for the year	**323,269**	**77,860**	**245,409**	**315.2%**

[29] 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 €)	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 2016	**1,293,063**	**-**	**4,310**	**(10,641)**	**(16,414)**	**280,719**	**255,811**	**1,806,848**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements...	-	-	-	-	67,233	23,262	-	90,495
Net income for the year..	-	-	-	-	-	-	232,774	232,774
Total gains and losses recognised in the year	-	-	-	-	**67,233**	**23,262**	**232,774**	**323,269**
Share capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves..	-	-	-	-	-	255,811	(255,811)	-
Dividends on ordinary shares....................................	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	(2,034)	10,264	-	(2,923)	-	5,307
Other movements..	-	-	-	-	-	-	-	-
Balances as at December 31st 2017	**1,293,063**	**-**	**2,276**	**(377)**	**50,819**	**556,869**	**232,774**	**2,135,424**

Banco BPI, S.A.

Separate cash flow statement[30]	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest, commissions and similar income received	833,147	878,081	(44,934)	-
Interest, commissions and similar expenses paid	(199,756)	(419,882)	220,126	-
Recovery of loans	29,768	13,733	16,035	-
Contributions to pension fund	(83,035)	(10,508)	(72,527)	-
Cash payments to employees and suppliers	(440,753)	(397,933)	(42,820)	-
Sub-total	**139,371**	**63,491**	**75,880**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss and available-for-sale financial assets	39,013	(104,803)	143,816	-
Loans and advances to credit institutions	(230,026)	19,716	(249,742)	-
Deposits from credit institutions	466,790	349,184	117,606	-
Loans and advances to customers	(731,810)	(668,806)	(63,004)	-
Deposits from customers	515,569	794,536	(278,967)	-
Financial liabilities held for trading	6,238	(14,769)	21,007	-
Other operating assets and liabilities	134,618	254,930	(120,312)	-
Net cash from operating activities before income tax	**339,763**	**693,479**	**(353,716)**	**-51.0%**
Income tax paid	(7,518)	(128,999)	121,481	-
Net cash from operating activities	**332,245**	**564,480**	**(232,235)**	**-41.1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(16,778)	(585)	(16,193)	-
Divestment of subsidiaries and associates	163,000	-	163,000	-
Dividends received	64,792	119,027	(54,235)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(55,114)	(47,594)	(7,520)	-
Sale of tangible and intangible assets	64,420	57,320	7,100	-
Net cash from investing activities	**220,320**	**128,168**	**92,152**	**71.9%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Liabilities for non-derecognised assets	(164,766)	(134,354)	(30,412)	-
Issue of contingent convertible subordinated debt	-	-	-	-
Redemption of contingent convertible subordinated bonds	-	-	-	-
Issue of debt securities and subordinated debt	310,090	18,419	291,671	-
Redemption of debt securities	(644,378)	(577,170)	(67,208)	-
Acquisition and sale of own debt securities and subordinated debt	(1,944)	(156,605)	154,661	-
Interest on debt securities and subordinated debt	(10,865)	(10,346)	(519)	-
Interest on contingent convertible subordinated debt	-	-	-	-
Treasury stock	10,264	1,994	8,270	-
Dividends paid		-	-	-
Net cash from financing activities	**(501,599)**	**(858,062)**	**356,463**	**41.5%**
Effect of exchange rate changes on cash and cash equivalents	(1,945)	1,251	(3,196)	-
Net changes in cash and cash equivalents	**52,911**	**(166,665)**	**216,380**	**131.7%**
Cash and cash equivalents at the beginning of the year	1,012,487	1,177,901	(165,414)	-
Net changes in cash and cash equivalents	**52,911**	**(166,665)**	**216,380**	**131.7%**
Cash and cash equivalents at the end of the year	**1,063,453**	**1,012,487**	**47,770**	**5.0%**

[30] Cash flow statement format adapted by the financial institution.

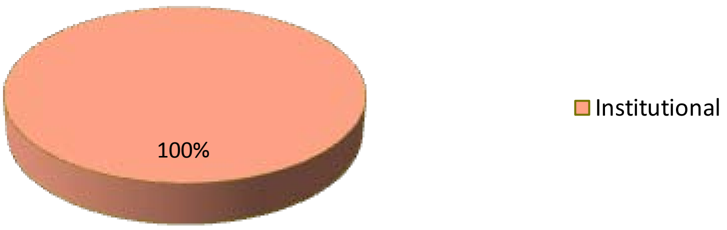
I.19. Banco Credibom, S.A.

Banco Credibom, S.A.

General Information	
Head Office:	Lagoas Park, Edifício 14 - Piso 2, 2740-262 Porto Salvo
Phone number:	21 413 84 00
Fax:	21 412 13 10
Website:	www.credibom.pt

Corporate Boards	
Board of Directors	
Chairman:	Pierre Adam;
Executive Directors:	Amir Djourabtchi, Vincent Duchemin;
Non-Executive Directors:	Nayla Sacre, Abdellhakim Bouabid, Jean François Marconnet;
Executive Committee	
Chairman:	Amir Djourabtchi;
Other Members:	Vincent Duchemin;
Board of the General Meeting of Shareholders	
Chairman:	Jacques Fenwick;
Secretary:	Maria Alexandra Bessone;
Audit Board	
Chairman:	João Albino Cordeiro Augusto;
Members:	Rodolphe Rousseing, Rui Pedro Medeiros Barrote;
ROC/SROC (Statutory Auditor)	
SROC:	Ernst & Young Audit & Associados - SROC S.A
ROC:	António Filipe Dias da Fonseca Brás

Shareholder Structure



Banco Credibom, S.A.

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	376	202	174
Abroad	-	-	-
Total	376	202	174
Branches - by geographical distribution			
Portugal	-		
Abroad[31]	-		
Total	-		

Financial Statements (thousands €)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	2,205,176	1,566,169
Loans and advances to customers	1,432,253	1,432,254
Deposits from customers	-	-
Debt securities issued	-	-
Subordinated liabilities	49,167	49,167
Loans and advances to / and deposits from credit institutions	(1,312,405)	(1,312,406)
Equity	156,307	160,275
Share capital	94,000	94,000
Income Statement		
Net interest income	72,987	77,044
Operating income	95,284	95,025
Net income before tax	52,155	51,315
Equity		
Total equity as at 31 December 2016	148,648	152,366
Total equity as at 31 December 2017	156,307	160,275

[31] Includes branches and representation offices.

Banco Credibom, S.A.

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**6,812**	**6,725**	**87**	**1.3%**
	1.1. Cash	2	2	-	-
	1.2. Deposits at central banks	6,810	6,723	87	-
2.	**Deposits at other credit institutions**	**77,002**	**84,766**	**(7,764)**	**-9.2%**
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**	**1**	**1**	**-**	**0.0%**
	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	1	1	-	-
	4.4. Other securities	-	-	-	-
5.	**Available-for-sale financial assets**	**639,712**	**640,923**	**(1,211)**	**-0.2%**
	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	136	136	-	-
	5.4. Other securities	639,576	640,787	(1,211)	-
	5.5. Provisions and impairments	-	-	-	-
6.	**Loans and advances to credit institutions**	**129**	**18,996**	**(18,867)**	**-99.3%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	129	-	129	-
	6.3. Loans	-	18,996	(18,996)	-
	6.4. Other loans and advances	-	-	-	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**1,432,253**	**1,222,370**	**209,883**	**17.2%**
	7.1. Loans not represented by securities	787,489	579,357	208,132	-
	7.2. Non-derecognised securitised loans	646,095	639,651	6,444	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	34,325	47,068	(12,743)	-
	7.5. Provisions and impairments	(35,656)	(43,706)	8,050	-
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**	**-**	**688**	**(688)**	**-100.0%**
	12.1. Gross amount	-	1,009	(1,009)	-
	12.2. Provisions. impairments and depreciation	-	(321)	321	-
13.	**Other tangible assets**	**2,160**	**2,949**	**(789)**	**-26.8%**
	13.1. Gross amount	7,813	8,385	(572)	-
	13.2. Provisions. impairments and depreciation	(5,653)	(5,436)	(217)	-
14.	**Intangible assets**	**1,152**	**1,197**	**(45)**	**-3.8%**
	14.1. Gross amount	7,663	7,008	655	-
	14.2. Provisions. impairments and depreciation	(6,511)	(5,811)	(700)	-
15.	**Investments in subsidiaries. associates and joint ventures**	**-**	**-**	**-**	**-**
	15.1. Gross amount	-	-	-	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**2,755**	**5,156**	**(2,401)**	**-46.6%**
17.	**Deferred income tax assets**	**7,030**	**6,898**	**132**	**1.9%**
18.	**Other assets**	**36,170**	**27,019**	**9,151**	**33.9%**
	18.1. Gross amount	36,236	27,045	9,191	-
	18.2. Provisions and impairments	(66)	(26)	(40)	-
	Total Assets	**2,205,176**	**2,017,688**	**187,488**	**9.3%**

Banco Credibom, S.A.

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	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**	**1,312,534**	**1,143,085**	**169,449**	**14.8%**
	4.1. Deposits	991,926	872,820	119,106	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	319,000	270,000	49,000	-
	4.5. Other funds	1,608	265	1,343	-
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**	**641,574**	**635,970**	**5,604**	-
8.	**Hedging derivatives**	-	-	-	-
9.	**Non-current liabilities held for sale**	-	-	-	-
10.	**Provisions**	**2,555**	**2,904**	**(349)**	**-12.0%**
11.	**Current income tax liabilities**	-	-	-	-
12.	**Deferred income tax liabilities**	-	-	-	-
13.	**Equity instruments**	-	-	-	-
14.	**Other subordinated liabilities**	**49,167**	**49,169**	**(2)**	-
15.	**Other liabilities**	**43,039**	**37,912**	**5,127**	**13.5%**
	Total Liabilities	**2,048,869**	**1,869,040**	**179,829**	**9.6%**
	Equity				
16.	**Share capital**	**94,000**	**94,000**	-	**0.0%**
17.	**Share premiums**	-	-	-	-
18.	**Other equity instruments**	-	-	-	-
19.	**Treasury stock**	-	-	-	-
20.	**Revaluation reserves**	**(7,224)**	**(6,468)**	**(756)**	**-11.7%**
21.	**Other reserves and retained earnings**	**32,144**	**25,473**	**6,671**	**26.2%**
22.	**Net income for the year**	**37,387**	**35,643**	**1,744**	**4.9%**
23.	**Prepaid dividends**	-	-	-	-
	Total Equity	**156,307**	**148,648**	**7,659**	**5.2%**
	Total Liabilities + Equity	**2,205,176**	**2,017,688**	**187,488**	**9.3%**

Banco Credibom, S.A.

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	165,361	159,299	6,062	-
2.	Interest and similar expense	92,374	90,364	2,010	-
3.	**Net interest income**	**72,987**	**68,935**	**4,052**	**5.9%**
4.	Income from equity instruments	1	-	1	-
5.	Fee and commission income	13,540	13,980	(440)	-
6.	Fee and commission expenses	(606)	(679)	73	-
7.	Net gains from assets and liabilities at fair value through profit or loss	-	-	-	-
8.	Net gains from available-for-sale financial assets	-	659	(659)	-
9.	Net gains from foreign exchange differences	-	-	-	-
10.	Net gains from sale of other assets	259	233	26	-
11.	Other operating income and expense	9,103	7,387	1,716	-
12.	**Operating income**	**95,284**	**90,515**	**4,769**	**5.3%**
13.	Personnel costs	19,260	18,239	1,021	-
14.	General administrative expenses	15,567	14,991	576	-
15.	Depreciation and amortization	1,641	2,029	(388)	-
16.	Provisions net of reversals	6,621	5,159	1,462	-
17.	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	-	-	-	-
19.	Impairment on other assets net of reversals	40	10	30	-
20.	**Net income before tax**	**52,155**	**50,087**	**2,068**	**4.1%**
21.	Current tax	14,606	(2,770)	17,376	-
22.	Deferred tax	162	17,214	(17,052)	-
23.	**Net income for the year**	**37,387**	**35,643**	**1,744**	**4.9%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**37,387**	**35,643**	**1,744**	**4.9%**
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	**37,387**	**35,643**	**1,744**	**4.9%**

Banco Credibom, 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 2016	**94,000**	**-**	**-**	**-**	**(6,468)**	**25,473**	**35,643**	**148,648**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pensions – actuarial losses	-	-	-	-	-	(2,594)	-	(2,594)
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	37,387	37,387
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**-**	**(2,594)**	**37,387**	**34,793**
Share capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	3,564	(3,564)	-
Dividends on ordinary shares	-	-	-	-	-	-	(26,378)	(26,378)
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(756)	5,701	(5,701)	(756)
Balances as at December 31st 2017	**94,000**	**-**	**-**	**-**	**(7,224)**	**32,144**	**37,387**	**156,307**

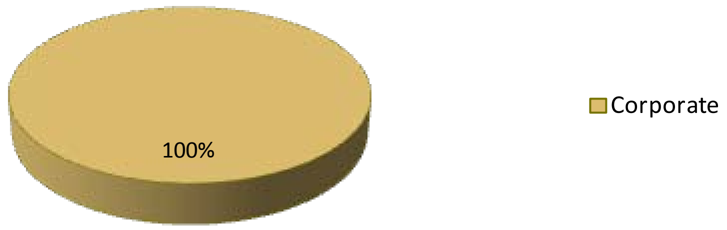
I.20. Banco Santander Consumer Portugal, S.A.

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:	Henrique Carvalho e Silva, Gonzalo Basagoiti;
Executive Committee	
Chairman:	Henrique Carvalho e Silva;
Other Members:	Gonzalo Basagoiti;
Board of the General Meeting of Shareholders	
Chairman:	Henrique Reynaud Trocado;
Secretary:	Sara Larcher;
Conselho Fiscal	
Chairman:	Diogo Leite de Campos;
Vice-Chairman:	Manuel Preto;
Members:	Susana Soutelinho;
ROC/ SROC (Statutory Auditor)	
SROC:	Pricewatherhousecoopers, SROC, S.A.;
Secretary:	Sara Larcher;
Remuneration Committee	
Chairman:	David Turiel;
Members:	Sandra Faustino.

Shareholder Structure



Banco Santander Consumer Portugal, S.A.

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	196	79	117
Abroad	-	-	-
Total	196	79	117
Branches - by geographical distribution			
Portugal	4		
Abroad[32]	-		
Total	4		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	1,982,986	1,367,173
Loans and advances to customers	1,308,644	1,308,644
Deposits from customers	33,616	33,616
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(664,363)	(664,363)
Equity	178,924	179,041
Share capital	66,593	66,593
Income Statement		
Net interest income	38,620	45,004
Operating income	65,708	65,782
Net income before tax	40,015	40,089
Cash Flow Statement		
Net cash from operating activities	17,476	16,984
Net cash from investing activities	(5,201)	(5,201)
Net cash from financing activities	(9,750)	(9,750)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	2,526	2,033
Cash and cash equivalents at the beginning of the year	14,504	25,661
Cash and cash equivalents at the end of the year	17,030	27,694
Equity		
Total equity as at 31 December 2016	161,131	161,195
Total equity as at 31 December 2017	178,924	179,041

[32] Includes branches and representation offices.

Banco Santander Consumer Portugal, S.A.

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**12,183**	**10,024**	**2,159**	**21.5%**
	1.1. Cash	13	23	(10)	-
	1.2. Deposits at central banks	12,170	10,001	2,169	-
2.	**Deposits at other credit institutions**	**4,847**	**4,482**	**365**	**8.1%**
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**	**1,308,644**	**1,335,145**	**(26,501)**	**-2.0%**
	7.1. Loans not represented by securities	726,546	761,919	(35,373)	-
	7.2. Non-derecognised securitised loans	593,488	590,301	3,187	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	39,084	77,776	(38,692)	-
	7.5. Provisions and impairments	(50,474)	(94,851)	44,377	-
8.	**Held-to-maturity investments**	**625,339**	**625,606**	**(267)**	**0.0%**
	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	625,339	625,606	(267)	-
	8.3. Provisions and impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**659**	**-**	**659**	**-**
11.	**Non-current assets held for sale**	**677**	**505**	**172**	**34.1%**
	11.1. Gross amount	1,041	505	536	-
	11.2. Provisions and impairments	(364)	-	(364)	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions. impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**6,621**	**6,921**	**(300)**	**-4.3%**
	13.1. Gross amount	12,554	12,545	9	-
	13.2. Provisions. impairments and depreciation	(5,933)	(5,624)	(309)	-
14.	**Intangible assets**	**7,523**	**3,062**	**4,461**	**145.7%**
	14.1. Gross amount	17,601	12,410	5,191	-
	14.2. Provisions. impairments and depreciation	(10,078)	(9,348)	(730)	-
15.	**Investments in subsidiaries. associates and joint ventures**	**1,129**	**853**	**276**	**32.4%**
	15.1. Gross amount	1,129	853	276	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**9**	**8,214**	**(8,205)**	**-**
17.	**Deferred income tax assets**	**5,699**	**7,324**	**(1,625)**	**-22.2%**
18.	**Other assets**	**9,656**	**14,079**	**(4,423)**	**-31.4%**
	18.1. Gross amount	9,656	21,715	(12,059)	-
	18.2. Provisions and impairments	-	(7,636)	7,636	-
	Total Assets	**1,982,986**	**2,016,215**	**(33,229)**	**-1.6%**

Banco Santander Consumer Portugal, S.A.

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**403,842**	**405,000**	**(1,158)**	**-0.3%**
2.	**Financial liabilities held for trading**	**-**	**-**	**-**	**-**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**664,363**	**739,765**	**(75,402)**	**-10.2%**
	4.1. Deposits	-	-	-	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	660,454	221,716	438,738	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	3,909	518,049	(514,140)	-
5.	**Deposits from customers**	**33,616**	**7,624**	**25,992**	**340.9%**
	5.1. Demand deposits	30,173	3,995	26,178	-
	5.2. Term deposits	-	-	-	-
	5.3. Savings accounts	-	-	-	-
	5.4. Other funds	3,443	3,629	(186)	-
6.	**Debt securities issued**	**-**	**-**	**-**	**-**
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	-	-	-	-
	6.3. Other liabilities	-	-	-	-
7.	**Financial liabilities associated with transferred assets**	**611,342**	**611,756**	**(414)**	**-0.1%**
8.	**Hedging derivatives**	**-**	**33**	**(33)**	**-100.0%**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**4,525**	**5,560**	**(1,035)**	**-18.6%**
11.	**Current income tax liabilities**	**1,843**	**-**	**1,843**	**-**
12.	**Deferred income tax liabilities**	**-**	**-**	**-**	**-**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**-**	**-**	**-**	**-**
15.	**Other liabilities**	**84,531**	**85,345**	**(814)**	**-1.0%**
	Total Liabilities	**1,804,062**	**1,855,083**	**(51,021)**	**-2.8%**
	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**	**84,789**	**70,151**	**14,638**	**20.9%**
22.	**Net income for the year**	**27,542**	**24,388**	**3,154**	**12.9%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**178,924**	**161,132**	**17,792**	**11.0%**
	Total Liabilities + Equity	**1,982,986**	**2,016,215**	**(33,229)**	**-1.6%**

Banco Santander Consumer Portugal, S.A.

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	90,110	91,939	(1,829)	-
2.	Interest and similar expense	51,490	52,441	(951)	-
3.	**Net interest income**	**38,620**	**39,498**	**(878)**	**-2.2%**
4.	Income from equity instruments	-	1,789	(1,789)	-
5.	Fee and commission income	24,966	26,746	(1,780)	-
6.	Fee and commission expenses	(4,363)	(6,089)	1,726	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(49)	(19)	(30)	-
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	6,534	4,768	1,766	-
12.	**Operating income**	**65,708**	**66,693**	**(985)**	**-1.5%**
13.	Personnel costs	10,065	10,743	(678)	-
14.	General administrative expenses	13,267	14,459	(1,192)	-
15.	Depreciation and amortization	1,038	988	50	-
16.	Provisions net of reversals	1,715	3,188	(1,473)	-
17.	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	(2,927)	(1,136)	(1,791)	-
19.	Impairment on other assets net of reversals	2,535	1,002	1,533	-
20.	**Net income before tax**	**40,015**	**37,449**	**2,566**	**6.9%**
21.	Current tax	10,848	9,792	1,056	-
22.	Deferred tax	1,625	3,269	(1,644)	-
23.	**Net income for the year**	**27,542**	**24,388**	**3,154**	**12.9%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**27,542**	**24,388**	**3,154**	**12.9%**
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	**27,542**	**24,388**	**3,154**	**12.9%**

Banco Santander Consumer Portugal, 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 2016	**66,593**	**-**	**-**	**-**	**-**	**70,151**	**24,388**	**161,132**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	27,542	27,542
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**-**	**-**	**27,542**	**27,542**
Share capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	24,388	(24,388)	-
Dividends on ordinary shares	-	-	-	-	-	(9,750)	-	(9,750)
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2017	**66,593**	**-**	**-**	**-**	**-**	**84,789**	**27,542**	**178,924**

Banco Santander Consumer Portugal, S.A.

Separate cash flow statement[33]	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	115,420	98,241	17,179	-
Interest and similar expenses paid	(60,818)	(60,167)	(651)	-
Recovery of loans	9,446	5,011	4,435	-
Other results	-	-	-	-
Cash payments to employees and suppliers	(26,544)	(26,209)	(335)	-
Sub-total	**37,503**	**16,876**	**20,628**	-
Other operating assets and liabilities				
Deposits with / from central banks	(76,610)	108,201	(184,811)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	-	(8,316)	8,316	-
Deposits from credit institutions	-	-	-	-
Loans and advances to customers	30,527	(103,115)	133,642	-
Deposits from customers	25,993	4,000	21,994	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(243)	13,602	(13,845)	-
Net cash from operating activities before income tax	**17,170**	**31,248**	**(14,077)**	**-45.1%**
Income tax paid	306	(17,324)	17,630	-
Net cash from operating activities	**17,476**	**13,924**	**3,552**	**25.5%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	1,789	(1,789)	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(5,201)	(2,348)	(2,853)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(5,201)**	**(559)**	**(4,642)**	**-830.3%**
Cash flows from financing activities				
Share 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	(9,750)	(16,000)	6,250	-
Net cash from financing activities	**(9,750)**	**(16,000)**	**6,250**	**39.1%**
Net changes in cash and cash equivalents	**2,526**	**(2,635)**	**5,161**	**195.9%**
Cash and cash equivalents at the beginning of the year	14,504	17,139	(2,635)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**2,526**	**(2,635)**	**5,161**	**195.9%**
Cash and cash equivalents at the end of the year	**17,030**	**14,504**	**2,526**	**17.4%**

[33] Cash flow statement format adapted by the financial institution.

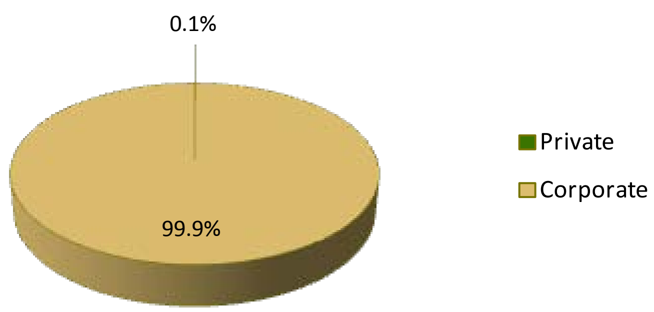
I.21. Banco Santander Totta, S.A.

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;
Executive Directors:	António José Sacadura Vieira Monteiro, Inês Oom Ferreira de Sousa, João Baptista Leite, José Carlos Brito Sítima, José Urgel Moura Leite Maia, Luís Filipe Ferreira Bento dos Santos, Manuel António Amaral Franco Preto, Pedro Aires Coruche Castro e Almeida;
Non-Executive Directors:	Enrique Garcia Candelas; António Manuel de Carvalho Ferreira Vitorino; Isabel Maria de Lucena Vasconcelos Cruz de Almeida Mota; Luís Manuel Moreira de Campos e Cunha; Manuel Maria de Olazábal y Albuquerque, Remedios Ruiz Macia;
Executive Committee	
Chairman:	António José Sacadura Vieira Monteiro;
Other Members:	Inês Oom Ferreira de Sousa, João Baptista Leite; José Carlos Brito Sítima; José Urgel Moura Leite Maia; Luís Filipe Ferreira Bento dos Santos; Manuel António Amaral Franco Preto; Pedro Aires Coruche Castro e Almeida;
Board of the General Meeting of Shareholders	
Chairman:	José Manuel Galvão Teles;
Vice-Chairman:	António Maria Pinto Leite;
Secretary:	João Afonso Pereira Gomes da Silva;
ROC/ SROC (Statutory Auditor)	
ROC:	PriceWaterhouseCoopers, SROC, Lda, represented by Aurélio Adriano Rangel Amado;
Secretary:	João Afonso Pereira Gomes da Silva;
Audit Committee	
Chairman:	Luís Manuel Moreira de Campos e Cunha;
Members:	Isabel Maria de Lucena Vasconcelos Cruz de Almeida Mota, Manuel Maria de Olazábal y Albuquerque;
Remunerations Committee	
Chairman:	Jaime Pérez Renovales;
Members:	Roberto di Bernardini.

Shareholder Structure



Banco Santander Totta, S.A.

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	6,587	3,627	2,960
Abroad	33	14	19
Total	6,620	3,641	2,979
Branches - by geographical distribution			
Portugal	643		
Abroad[34]	10		
Total	653		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	52,850,084	53,168,990
Loans and advances to customers	40,460,484	39,646,179
Deposits from customers	32,476,953	31,457,909
Debt securities issued	3,512,931	4,535,553
Subordinated liabilities	347,079	7,735
Loans and advances to / and deposits from credit institutions	(3,602,978)	(3,525,539)
Equity	3,510,488	4,032,232
Share capital	1,256,723	1,972,962
Income Statement		
Net interest income	694,922	696,928
Operating income	1,398,509	1,147,676
Net income before tax	847,287	590,757
Cash Flow Statement		
Net cash from operating activities	(2,588,102)	(2,149,039)
Net cash from investing activities	2,132,345	1,840,727
Net cash from financing activities	553,673	186,150
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	97,916	(122,162)
Cash and cash equivalents at the beginning of the year	1,166,651	1,536,809
Cash and cash equivalents at the end of the year	1,547,630	1,697,710
Equity		
Total equity as at 31 December 2016	2,834,839	3,694,442
Total equity as at 31 December 2017	3,510,488	4,032,232

[34] Includes branches and representation offices.

Banco Santander Totta, S.A.

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**1,039,516**	**877,916**	**161,600**	**18.4%**
	1.1. Cash	288,202	224,158	64,044	-
	1.2. Deposits at central banks	751,314	653,758	97,556	-
2.	**Deposits at other credit institutions**	**508,113**	**288,734**	**219,379**	**76.0%**
3.	**Financial assets held for trading**	**1,471,971**	**1,709,338**	**(237,367)**	**-13.9%**
	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	842	-	842	-
	3.5. Derivatives	1,471,129	1,709,338	(238,209)	-
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**	**5,996,343**	**6,640,341**	**(643,998)**	**-9.7%**
	5.1. Bonds and other fixed income securities issued by public bodies	4,145,669	4,960,286	(814,617)	-
	5.2. Bonds and other fixed income securities issued by other bodies	1,500,521	1,573,455	(72,934)	-
	5.3. Shares	39,920	37,585	2,335	-
	5.4. Other securities	475,631	424,797	50,834	-
	5.5. Provisions and impairments	(165,398)	(355,782)	190,384	-
6.	**Loans and advances to credit institutions**	**805,375**	**1,099,851**	**(294,476)**	**-26.8%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	454,114	445,864	8,250	-
	6.3. Loans	122,376	55,216	67,160	-
	6.4. Other loans and advances	228,885	598,771	(369,886)	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**40,460,484**	**32,808,297**	**7,652,187**	**23.3%**
	7.1. Loans not represented by securities	33,166,761	24,072,699	9,094,062	-
	7.2. Non-derecognised securitised loans	2,837,091	3,678,701	(841,610)	-
	7.3. Other loans and amounts receivable (secured)	4,964,202	5,397,470	(433,268)	-
	7.4. Overdue loans and interest	1,231,716	1,252,208	(20,492)	-
	7.5. Provisions and impairments	(1,739,286)	(1,592,781)	(146,505)	-
8.	**Held-to-maturity investments**	**108,809**	**243,954**	**(135,145)**	**-55.4%**
	8.1. Bonds and other fixed income securities issued by public bodies	2,845	4,240	(1,395)	-
	8.2. Bonds and other fixed income securities issued by other bodies	105,964	239,714	(133,750)	-
	8.3. Provisions and impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**15,349**	**32,700**	**(17,351)**	**-53.1%**
11.	**Non-current assets held for sale**	**87,269**	**88,055**	**(786)**	**-0.9%**
	11.1. Gross amount	130,125	139,088	(8,963)	-
	11.2. Provisions and impairments	(42,856)	(51,033)	8,177	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions. impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**328,368**	**278,379**	**49,989**	**18.0%**
	13.1. Gross amount	827,067	711,992	115,075	-
	13.2. Provisions. impairments and depreciation	(498,699)	(433,613)	(65,086)	-
14.	**Intangible assets**	**33,078**	**32,695**	**383**	**1.2%**
	14.1. Gross amount	443,200	421,052	22,148	-
	14.2. Provisions. impairments and depreciation	(410,122)	(388,357)	(21,765)	-
15.	**Investments in subsidiaries. associates and joint ventures**	**585,323**	**578,777**	**6,546**	**1.1%**
	15.1. Gross amount	667,758	647,267	20,491	-
	15.2. Provisions and impairments	(82,435)	(68,490)	(13,945)	-
16.	**Current income tax assets**	**15,921**	**8,088**	**7,833**	**96.8%**
17.	**Deferred income tax assets**	**441,305**	**363,754**	**77,551**	**21.3%**
18.	**Other assets**	**952,860**	**750,445**	**202,415**	**27.0%**
	18.1. Gross amount	1,147,182	885,277	261,905	-
	18.2. Provisions and impairments	(194,322)	(134,832)	(59,490)	-
	Total Assets	**52,850,084**	**45,801,324**	**7,048,760**	**15.4%**

Banco Santander Totta, S.A.

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	3,080,538	2,450,694	629,844	25.7%
2.	Financial liabilities held for trading	1,533,444	1,761,435	(227,991)	-12.9%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	4,408,353	2,203,649	2,204,704	100.0%
	4.1. Deposits	745,364	427,272	318,092	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	2,710,602	1,078,860	1,631,742	-
	4.5. Other funds	952,387	697,517	254,870	-
5.	Deposits from customers	32,476,953	29,094,675	3,382,278	11.6%
	5.1. Demand deposits	13,486,877	11,592,880	1,893,997	-
	5.2. Term deposits	15,722,840	13,088,958	2,633,882	-
	5.3. Savings accounts	1,180,229	1,730,071	(549,842)	-
	5.4. Other funds	2,087,007	2,682,766	(595,759)	-
6.	Debt securities issued	3,512,931	2,557,832	955,099	37.3%
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	3,501,801	2,516,022	985,779	-
	6.3. Other liabilities	11,130	41,810	(30,680)	-
7.	Financial liabilities associated with transferred assets	2,806,304	3,641,270	(834,966)	-22.9%
8.	Hedging derivatives	39,275	81,655	(42,380)	-51.9%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	166,697	219,386	(52,689)	-24.0%
11.	Current income tax liabilities	72,632	5,914	66,718	1128.1%
12.	Deferred income tax liabilities	135,419	45,766	89,653	195.9%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	347,079	347,088	(9)	0.0%
15.	Other liabilities	759,971	557,121	202,850	36.4%
	Total Liabilities	49,339,596	42,966,485	6,373,111	14.8%
	Equity	-			
16.	Share capital	1,256,723	1,256,723	-	0.0%
17.	Share premiums	193,390	193,390	-	0.0%
18.	Other equity instruments	135,000	135,000	-	0.0%
19.	Treasury stock	(2,108)	(1,738)	(370)	-21.3%
20.	Revaluation reserves	(241,056)	(578,711)	337,655	58.3%
21.	Other reserves and retained earnings	1,472,909	1,493,675	(20,766)	-1.4%
22.	Net income for the year	695,630	336,500	359,130	106.7%
23.	Prepaid dividends	-	-	-	-
	Total Equity	3,510,488	2,834,839	675,649	23.8%
	Total Liabilities + Equity	52,850,084	45,801,324	7,048,760	15.4%

Banco Santander Totta, S.A.

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	1,063,654	1,081,449	(17,795)	-
2.	Interest and similar expense	368,732	394,825	(26,093)	-
3.	**Net interest income**	**694,922**	**686,624**	**8,298**	**1.2%**
4.	Income from equity instruments	211,215	41,705	169,510	-
5.	Fee and commission income	391,557	377,306	14,251	-
6.	Fee and commission expenses	(65,423)	(71,647)	6,224	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(12,849)	(79,931)	67,082	-
8.	Net gains from available-for-sale financial assets	83,709	106,434	(22,725)	-
9.	Net gains from foreign exchange differences	8,296	10,153	(1,857)	-
10.	Net gains from sale of other assets	112,784	32,720	80,064	-
11.	Other operating income and expense	(25,702)	(12,861)	(12,841)	-
12.	**Operating income**	**1,398,509**	**1,090,503**	**308,006**	**28.2%**
13.	Personnel costs	308,298	282,435	25,863	-
14.	General administrative expenses	174,777	213,181	(38,404)	-
15.	Depreciation and amortization	36,574	35,561	1,013	-
16.	Provisions net of reversals	32,088	(751)	32,839	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	19,838	5,892	13,946	-
18.	Impairment on other financial assets net of reversals	13,280	69,943	(56,663)	-
19.	Impairment on other assets net of reversals	(33,633)	10,053	(43,686)	-
20.	**Net income before tax**	**847,287**	**474,189**	**373,098**	**78.7%**
21.	Current tax	126,711	48,632	78,079	-
22.	Deferred tax	24,946	89,057	(64,111)	-
23.	**Net income for the year**	**695,630**	**336,500**	**359,130**	**106.7%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**695,630**	**336,500**	**359,130**	**106.7%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	444,918	(250,578)	695,496	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(135,788)	72,827	(208,615)	-
Pension fund	36,838	(69,048)	105,886	-
Other movements	(8,476)	2,204	(10,680)	-
Other comprehensive income for the year	**337,492**	**(244,595)**	**582,087**	**238.0%**
Total comprehensive income for the year	**1,033,122**	**91,905**	**941,217**	**1,024.1%**

Banco Santander Totta, 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 2016	**1,256,723**	**193,390**	**135,000**	**(1,738)**	**(578,711)**	**1,493,675**	**336,500**	**2,834,839**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	312,093	-	-	312,093
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	25,399	-	-	25,399
Net income for the year	-	-	-	-	-	-	695,630	695,630
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**337,492**	**-**	**695,630**	**1,033,122**
Share capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	163	33,487	(33,650)	-
Dividends on ordinary shares	-	-	-	-	-	(45,817)	(302,850)	(348,667)
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	(370)	-	-	-	(370)
Share based payment scheme	-	-	-	-	-	(25)	-	(25)
Other movements	-	-	-	-	-	(8,411)	-	(8,411)
Balances as at December 31st 2017	**1,256,723**	**193,390**	**135,000**	**(2,108)**	**(241,056)**	**1,472,909**	**695,630**	**3,510,488**

Banco Santander Totta, S.A.

Separate cash flow statement[35]	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest, commissions and similar income received	1,326,556	1,257,452	69,104	-
Interest, commissions and similar expenses paid	(409,819)	(498,364)	88,546	-
Recovery of loans	12,890	2,446	10,445	-
Contributions to pension fund	(59,329)	(37,707)	(21,622)	-
Cash payments to employees and suppliers	(516,326)	(533,444)	17,118	-
Sub-total	**353,972**	**190,382**	**163,590**	**-**
Other operating assets and liabilities				
Deposits with / from central banks		-	-	-
Financial assets and liabilities at fair value through profit or loss	(47,792)	(4,286)	(43,506)	-
Loans and advances to credit institutions	354,113	719,704	(365,591)	-
Deposits from credit institutions	291,279	(4,138,436)	4,429,715	-
Loans and advances to customers	(2,164,366)	478,454	(2,642,820)	-
Deposits from customers	(548,517)	1,672,575	(2,221,092)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(805,041)	(1,356,681)	551,640	-
Net cash from operating activities before income tax	**(2,566,352)**	**(2,438,289)**	**(128,063)**	**-5.3%**
Income tax paid	(21,750)	(57,411)	35,661	-
Net cash from operating activities	**(2,588,102)**	**(2,495,700)**	**(92,402)**	**-3.7%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	82,350	(37,974)	120,324	-
Divestment of subsidiaries and associates		-	-	-
Dividends received	211,215	41,705	169,510	-
Acquisition of available-for-sale financial assets	(764,566)	(3,608,469)	2,843,903	-
Sale of available-for-sale financial assets	3,049,553	4,300,457	(1,250,904)	-
Held-to-maturity investments	135,093	27,069	108,024	-
Acquisition of tangible and intangible assets	(39,805)	(49,802)	9,998	-
Sale of tangible and intangible assets	12,505	6,368	6,137	-
Acquisition of Banco Popular	(554,000)	-	(554,000)	
Net cash from investing activities	**2,132,345**	**679,353**	**1,452,992**	**213.9%**
Cash flows from financing activities				
Share capital increase	-	300,000	(300,000)	-
Issue of bonds and other debt securities	956,389	(546,807)	1,503,196	-
Reimbursement of bonds and other debt securities	(54,050)	(57,710)	3,661	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(348,667)	(178,287)	(170,380)	-
Net cash from financing activities	**553,673**	**(482,804)**	**1,036,477**	**214.7%**
Net changes in cash and cash equivalents	**97,916**	**(2,299,151)**	**2,397,067**	**104.3%**
Cash and cash equivalents at the beginning of the year	1,166,651	3,465,802	(2,299,151)	-
Acquisition of Banco Popular's activity	283,063	-	283,063	
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**97,916**	**(2,299,151)**	**2,397,067**	**104.3%**
Cash and cash equivalents at the end of the year	**1,547,630**	**1,166,651**	**380,979**	**32.7%**

[35] Cash flow statement format adapted by the financial institution.

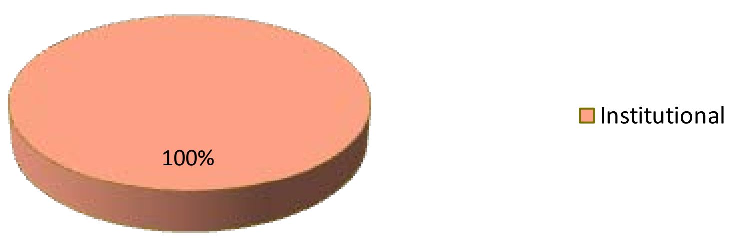
I.22. Haitong Bank, S.A.

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:	Lin Yong ;
Executive Directors:	Wu Min, Christian Georges Jacques Minzolini, Paulo José Lameiras Martins, Alan do Amaral Fernandes;
Non-Executive Directors:	Pan Guangtao, Vincent Marie L. Camerlynck, Mo Yiu Poon (Patrick Poon);
Executive Committee	
Chairman:	Wu Min;
Other Members:	Christian Georges Jacques Minzolini, Paulo José Lameiras Martins, Alan do Amaral Fernandes;
Board of the General Meeting of Shareholders	
Chairman:	Maria João Ricou;
Secretary:	Sara de Almeida Azevedo Begonha;
Conselho Fiscal	
Chairman:	Mário Paulo Bettencourt de Oliveira;
Members:	Cristina Maria da Costa Pinto, Maria do Rosário Mayoral Robles Machado Simões Ventura;
Alternate:	Paulo Ribeiro da Silva;
ROC/SROC	
ROC:	Deloitte & Associados, SROC, SA.;
Remunerations Committee	
Chairman:	Vincent Marie L. Camerlynck;
Members:	Pan Guangtao;
Corporate Governance Committee	
Chairman:	Vincent Marie L. Camerlynck;
Members:	Pan Guangtao.

Shareholder Structure



Haitong Bank, S.A.

Other information		Total	Men	Women
	31 December 2017			
Employees - by geographical distribution				
Portugal		195	122	73
Abroad		89	59	30
	Total	284	181	103
Branches - by geographical distribution				
Portugal		1		
Abroad[36]		6		
	Total	7		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	2,226,710	3,275,905
Loans and advances to customers	300,583	629,907
Deposits from customers	290,615	515,964
Debt securities issued	143,127	242,786
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(660,161)	(631,511)
Equity	502,464	533,766
Share capital	844,769	844,769
Income Statement		
Net interest income	1,657	49,588
Operating income	48,093	76,364
Net income before tax	(133,724)	(135,969)
Cash Flow Statement		
Net cash from operating activities	(36,441)	(44,839)
Net cash from investing activities	149,797	290,281
Net cash from financing activities	228,147	84,135
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	341,503	329,577
Cash and cash equivalents at the beginning of the year	124,363	139,879
Cash and cash equivalents at the end of the year	465,866	469,456
Equity		
Total equity as at 31 December 2016	299,909	350,523
Total equity as at 31 December 2017	502,464	533,766

[36] Includes branches and representation offices.

Haitong Bank, S.A.

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**441,333**	**37,529**	**403,804**	**1,076.0%**
	1.1. Cash	441,333	37,529	403,804	-
	1.2. Deposits at central banks	-	-	-	-
2.	**Deposits at other credit institutions**	**28,350**	**88,759**	**(60,409)**	**-68.1%**
3.	**Financial assets held for trading**	**306,984**	**393,967**	**(86,983)**	**-22.1%**
	3.1. Bonds and other fixed income securities issued by public bodies	3,637	8,008	(4,371)	-
	3.2. Bonds and other fixed income securities issued by other bodies	78,889	66,086	12,803	-
	3.3. Shares	15,930	9,666	6,264	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	208,528	310,207	(101,679)	-
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**	**280,920**	**426,782**	**(145,862)**	**-34.2%**
	5.1. Bonds and other fixed income securities issued by public bodies	251,988	289,743	(37,755)	-
	5.2. Bonds and other fixed income securities issued by other bodies	26,207	134,212	(108,005)	-
	5.3. Shares	1,870	1,877	(7)	-
	5.4. Other securities	6,884	6,889	(5)	-
	5.5. Provisions and impairments	(6,029)	(5,939)	(90)	-
6.	**Loans and advances to credit institutions**	**164,527**	**34,804**	**129,723**	**372.7%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	56	-	56	-
	6.3. Loans	159,715	21,784	137,931	-
	6.4. Other loans and advances	20,144	28,440	(8,296)	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	(15,388)	(15,420)	32	-
7.	**Loans and advances to customers**	**300,583**	**398,312**	**(97,729)**	**-24.5%**
	7.1. Loans not represented by securities	328,817	418,211	(89,394)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	110,723	144,148	(33,425)	-
	7.5. Provisions and impairments	(138,957)	(164,047)	25,090	-
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**	**25,185**	**3,600**	**21,585**	**599.6%**
	11.1. Gross amount	25,185	3,600	21,585	-
	11.2. Provisions and impairments	-	-	-	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions. impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**3,953**	**5,308**	**(1,355)**	**-25.5%**
	13.1. Gross amount	25,957	26,398	(441)	-
	13.2. Provisions. impairments and depreciation	(22,004)	(21,090)	(914)	-
14.	**Intangible assets**	**9,224**	**12,204**	**(2,980)**	**-24.4%**
	14.1. Gross amount	31,623	31,305	318	-
	14.2. Provisions. impairments and depreciation	(22,399)	(19,101)	(3,298)	-
15.	**Investments in subsidiaries. associates and joint ventures**	**166,785**	**236,581**	**(69,796)**	**-29.5%**
	15.1. Gross amount	218,719	402,498	(183,779)	-
	15.2. Provisions and impairments	(51,934)	(165,917)	113,983	-
16.	**Current income tax assets**	**29,434**	**6,174**	**23,260**	**376.7%**
17.	**Deferred income tax assets**	**100,180**	**129,337**	**(29,157)**	**-22.5%**
18.	**Other assets**	**369,252**	**412,114**	**(42,862)**	**-10.4%**
	18.1. Gross amount	375,841	419,639	(43,798)	-
	18.2. Provisions and impairments	(6,589)	(7,525)	936	-
	Total Assets	**2,226,710**	**2,185,471**	**41,239**	**1.9%**

Haitong Bank, S.A.

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Deposits from central banks**	**60,000**	**60,000**	**-**	**0.0%**
2.	**Financial liabilities held for trading**	**200,883**	**295,683**	**(94,800)**	**-32.1%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**824,688**	**901,262**	**(76,574)**	**-8.5%**
	4.1. Deposits	54,369	27,270	27,099	-
	4.2. Interbank money market	9,000	51,500	(42,500)	-
	4.3. Loans	750,000	809,623	(59,623)	-
	4.4. Sale operations with repurchase agreements	11,319	12,756	(1,437)	-
	4.5. Other funds	-	113	(113)	-
5.	**Deposits from customers**	**290,615**	**279,765**	**10,850**	**3.9%**
	5.1. Demand deposits	62,397	20,649	41,748	-
	5.2. Term deposits	225,635	243,045	(17,410)	-
	5.3. Savings accounts	-	-	-	-
	5.4. Other funds	2,583	16,071	(13,488)	-
6.	**Debt securities issued**	**143,127**	**103,092**	**40,035**	**38.8%**
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	143,001	103,001	40,000	-
	6.3. Other liabilities	126	91	35	-
7.	**Financial liabilities associated with transferred assets**	**-**	**-**	**-**	**-**
8.	**Hedging derivatives**	**-**	**-**	**-**	**-**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**62,775**	**88,225**	**(25,450)**	**-28.8%**
11.	**Current income tax liabilities**	**3,020**	**2,615**	**405**	**15.5%**
12.	**Deferred income tax liabilities**	**746**	**-**	**746**	**-**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**-**	**-**	**-**	**-**
15.	**Other liabilities**	**138,392**	**154,920**	**(16,528)**	**-10.7%**
	Total Liabilities	**1,724,246**	**1,885,562**	**(161,316)**	**-8.6%**
	Equity				
16.	**Share capital**	**844,769**	**426,269**	**418,500**	**98.2%**
17.	**Share premiums**	**8,796**	**8,796**	**-**	**0.0%**
18.	**Other equity instruments**	**3,731**	**83,731**	**(80,000)**	**-95.5%**
19.	**Treasury stock**	**-**	**-**	**-**	**-**
20.	**Revaluation reserves**	**1,967**	**(3,161)**	**5,128**	**162.2%**
21.	**Other reserves and retained earnings**	**(216,258)**	**(64,445)**	**(151,813)**	**235.6%**
22.	**Net income for the year**	**(140,541)**	**(151,281)**	**10,740**	**7.1%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**502,464**	**299,909**	**202,555**	**67.5%**
	Total Liabilities + Equity	**2,226,710**	**2,185,471**	**41,239**	**1.9%**

Haitong Bank, S.A.

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	19,667	20,539	(872)	-
2.	Interest and similar expense	18,010	31,226	(13,216)	-
3.	**Net interest income**	**1,657**	**(10,687)**	**12,344**	**115.5%**
4.	Income from equity instruments	-	3,537	(3,537)	-
5.	Fee and commission income	65,950	34,566	31,384	-
6.	Fee and commission expenses	(13,277)	(3,961)	(9,316)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	199	(15,180)	15,379	-
8.	Net gains from available-for-sale financial assets	2,577	1,079	1,498	-
9.	Net gains from foreign exchange differences	(220)	(21,915)	21,695	-
10.	Net gains from sale of other assets	(55)	(5,836)	5,781	-
11.	Other operating income and expense	(8,738)	2,001	(10,739)	-
12.	**Operating income**	**48,093**	**(16,396)**	**64,489**	**393.3%**
13.	Personnel costs	56,744	44,567	12,177	-
14.	General administrative expenses	32,541	32,623	(82)	-
15.	Depreciation and amortization	5,295	4,775	520	-
16.	Provisions net of reversals	9,223	9,310	(87)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	19,230	32,779	(13,549)	-
18.	Impairment on other financial assets net of reversals	101	38	63	-
19.	Impairment on other assets net of reversals	58,683	32,434	26,249	-
20.	**Net income before tax**	**(133,724)**	**(172,922)**	**39,198**	**22.7%**
21.	Current tax	1,795	(3,615)	5,410	-
22.	Deferred tax	5,022	(18,026)	23,048	-
23.	**Net income for the year**	**(140,541)**	**(151,281)**	**10,740**	**7.1%**

Statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**(140,541)**	**(151,281)**	**10,740**	**7.1%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	9,508	1,664	7,844	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(2,487)	(1,052)	(1,435)	-
Taxes	(1,893)	(60)	(1,833)	-
Pension fund	-	-	-	-
Other movements	(177)	(2,626)	2,449	-
Other comprehensive income for the year	**4,951**	**(2,074)**	**7,025**	**338.7%**
Total comprehensive income for the year	**(135,590)**	**(153,355)**	**17,765**	**11.6%**

Haitong Bank, 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 2016	**426,269**	**8,796**	**83,731**	**-**	**(3,161)**	**(64,445)**	**(151,281)**	**299,909**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	5,128	-	-	5,128
Pension fund – transitional arrangements.............	-	-	-	-	-	(177)	-	(177)
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	(140,541)	(140,541)
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**5,128**	**(177)**	**(140,541)**	**(135,590)**
Share capital increase..	418,500	-	(80,000)	-	-	-	-	338,500
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(151,281)	151,281	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends...	-	-	-	-	-	-	-	-
Changes in treasury stock..	-	-	-	-	-	-	-	-
Share based payment scheme......................................	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(355)	-	(355)
Balances as at December 31st 2017	**844,769**	**8,796**	**3,731**	**-**	**1,967**	**(216,258)**	**(140,541)**	**502,464**

Haitong Bank, S.A.

Separate cash flow statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	24,018	(77,883)	101,901	-
Interest and similar expenses paid	(17,147)	(33,046)	15,899	-
Fees and commissions received	66,250	35,912	30,338	-
Fees and commissions paid	(10,362)	(4,701)	(5,661)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(80,083)	(73,056)	(7,027)	-
Sub-total	**(17,324)**	**(152,774)**	**135,450**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	(1,891)	(2,564)	673	
Financial assets and liabilities at fair value through profit or loss	(8,084)	(38,038)	29,954	-
Loans and advances to credit institutions	9,499	104,570	(95,071)	-
Loans and advances to credit institutions	(77,035)	87,773	(164,808)	-
Loans and advances to customers	78,713	17,499	61,214	-
Deposits from customers	9,552	140,229	(130,677)	-
Hedging derivatives	-	1	(1)	-
Other operating assets and liabilities	(28,209)	36,089	(64,298)	-
Net cash from operating activities before income tax	**(34,779)**	**192,785**	**(227,564)**	**-118.0%**
Income tax paid	(1,662)	3,219	(4,881)	-
Net cash from operating activities	**(36,441)**	**196,004**	**(232,445)**	**-118.6%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(3,301)	3,301	-
Divestment of subsidiaries and associates	-	10,853	(10,853)	-
Dividends received	-	3,537	(3,537)	-
Acquisition of available-for-sale financial assets	(547,385)	(316,612)	(230,773)	-
Sale of available-for-sale financial assets	698,697	145,215	553,482	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(1,696)	(4,073)	2,377	-
Sale of tangible and intangible assets	181	2,163	(1,982)	-
Net cash from investing activities	**149,797**	**(162,218)**	**312,015**	**192.3%**
Cash flows from financing activities				
Share capital increase	188,464	(16,770)	205,234	-
Issue of bonds and other debt securities	40,391	183,092	(142,701)	-
Reimbursement of bonds and other debt securities	(391)	(211,773)	211,382	-
Issue / reimbursement of subordinated liabilities	-	(215)	215	-
Treasury stock	-	-	-	-
Dividends paid	(317)	(231)	(86)	-
Net cash from financing activities	**228,147**	**(45,897)**	**274,044**	**597.1%**
Net changes in cash and cash equivalents	**341,503**	**(12,111)**	**353,614**	**2,919.8%**
Cash and cash equivalents at the beginning of the year	124,363	136,474	(12,111)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**341,503**	**(12,111)**	**353,614**	**2,919.8%**
Cash and cash equivalents at the end of the year	**465,866**	**124,363**	**341,503**	**274.6%**

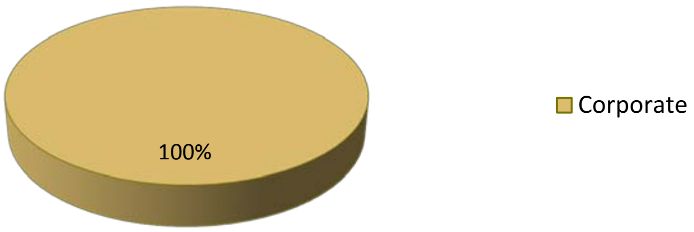
I.23. Bankinter, S.A. – Sucursal em Portugal

Bankinter, S.A. – Sucursal em Portugal

General Information	
Head Office:	Praça Marquês de Pombal, n.º 13 – 2º andar;
Phone number:	707 50 50 50
Fax:	211 159 012
Website:	www.bankinter.pt

Corporate Boards	
Management	
Managers:	Alberto Jorge Reis de Oliveira Ramos, Jose Luis Veja Riestra, Fernando Moreno Marcos.

Shareholder Structure



Bankinter, S.A. – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	839	402	437
Abroad	-	-	-
Total	839	402	437
Branches - by geographical distribution			
Portugal	81		
Abroad[37]	-		
Total	81		

Financial Statements (thousands €)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	5,159,023	-
Loans and advances to customers	4,782,168	-
Deposits from customers	3,644,381	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(1,226,384)	-
Equity	19,366	-
Share capital	-	-
Income Statement		
Net interest income	100,728	-
Operating income	127,541	-
Net income before tax	27,214	-
Equity		
Total equity as at 31 December 2016	93,118	-
Total equity as at 31 December 2017	19,366	-

[37] Includes branches and representation offices.

Bankinter, S.A. – Sucursal em Portugal

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**41,392**	**162,921**	**(121,529)**	**-74.6%**
	1.1. Cash	-	-	-	-
	1.2. Deposits at central banks	-	-	-	-
2.	**Deposits at other credit institutions**	**74,020**	**46,424**	**27,596**	**59.4%**
3.	**Financial assets held for trading**	**64**	**13**	**51**	**-**
	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**	**7,021**	**5,941**	**1,080**	**18.2%**
	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**	**170,932**	**140,950**	**29,982**	**21.3%**
	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**	**4,782,168**	**4,557,501**	**224,667**	**4.9%**
	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	(296,017)	(369,848)	73,831	-
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**	**115**	**-**	**115**	-
11.	**Non-current assets held for sale**	**22,546**	**43,968**	**(21,422)**	**-48.7%**
	11.1. Gross amount	-	44,105	(44,105)	-
	11.2. Provisions and impairments	-	(137)	137	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions. impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**6,392**	**4,765**	**1,627**	**34.1%**
	13.1. Gross amount	-	4,873	(4,873)	-
	13.2. Provisions. impairments and depreciation	-	(108)	108	-
14.	**Intangible assets**	**2,890**	**-**	**2,890**	**-**
	14.1. Gross amount	-	-	-	-
	14.2. Provisions. impairments and depreciation	-	-	-	-
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**	**12,672**	**8,514**	**4,158**	**48.8%**
18.	**Other assets**	**38,811**	**39,430**	**(619)**	**-1.6%**
	18.1. Gross amount	-	-	-	-
	18.2. Provisions and impairments	-	-	-	-
	Total Assets	**5,159,023**	**5,010,427**	**148,596**	**3.0%**

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	66	2	64	3,200.0%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1,397,316	1,137,118	260,198	22.9%
	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	3,644,381	3,661,985	(17,604)	-0.5%
	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	-	-	-	-
8.	Hedging derivatives	29	-	29	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	19,458	26,609	(7,151)	-26.9%
11.	Current income tax liabilities	12,723	5,412	7,311	135.1%
12.	Deferred income tax liabilities	38,242	40,236	(1,994)	-5.0%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	27,442	45,947	(18,505)	-40.3%
	Total Liabilities	5,139,657	4,917,309	222,348	4.5%
	Equity				
16.	Share capital	-	-	-	-
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(1,318)	(222)	(1,096)	-493.7%
21.	Other reserves and retained earnings	-	-	-	-
22.	Net income for the year	20,684	93,340	(72,656)	-77.8%
23.	Prepaid dividends	-	-	-	-
	Total Equity	19,366	93,118	(73,752)	-79.2%
	Total Liabilities + Equity	5,159,023	5,010,427	148,596	3.0%

Bankinter, S.A. – Sucursal em Portugal

	Separate income statement	31-Dec-17 Thousands €	31-Dec-16 Thousands €	Change 2017 - 2016 Thousands €	%
1.	Interest and similar income	107,259	77,394	29,865	-
2.	Interest and similar expense	6,531	12,139	(5,608)	-
3.	**Net interest income**	**100,728**	**65,255**	**35,473**	**54.4%**
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	30,830	23,761	7,069	-
6.	Fee and commission expenses	(4,163)	(2,047)	(2,116)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(2)	(3)	1	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences	2,501	1,528	973	-
10.	Net gains from sale of other assets	(1,034)	(12)	(1,022)	-
11.	Other operating income and expense	(1,319)	145,233	(146,552)	-
12.	**Operating income**	**127,541**	**233,715**	**(106,174)**	**-45.4%**
13.	Personnel costs	48,700	33,364	15,336	-
14.	General administrative expenses	42,208	48,970	(6,762)	-
15.	Depreciation and amortization	167	108	59	-
16.	Provisions net of reversals	(2,983)	(32)	(2,951)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	10,454	16,199	(5,745)	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	1,781	137	1,644	-
20.	**Net income before tax**	**27,214**	**134,969**	**(107,755)**	**-79.8%**
21.	Current tax	12,801	5,412	7,389	-
22.	Deferred tax	(6,271)	36,217	(42,488)	-
23.	**Net income for the year**	**20,684**	**93,340**	**(72,656)**	**-77.8%**

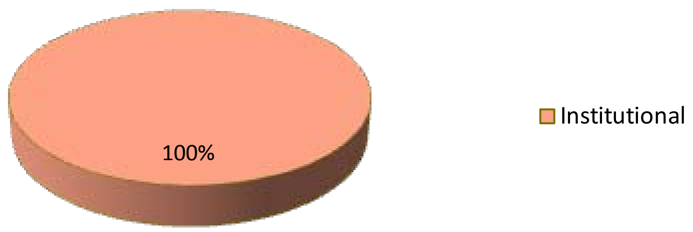
I.24. BNP Paribas – Sucursal em Portugal

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	
Chief Executive Officer:	Jean-Marc Pasquet;
Chief Operational Officer:	Lionel Tostivint.

Shareholder Structure



BNP Paribas – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	1,609	750	859
Abroad	-	-	-
Total	1,609	750	859
Branches - by geographical distribution			
Portugal	1		
Abroad[38]	-		
Total	1		

Financial Statements (thousands €)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	940,766	-
Loans and advances to customers	238,633	-
Deposits from customers	376,179	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(125,043)	-
Equity	44,478	-
Share capital	26,893	-
Income Statement		
Net interest income	5,351	-
Operating income	82,997	-
Net income before tax	6,292	-
Equity		
Total equity as at 31 December 2016	33,284	-
Total equity as at 31 December 2017	44,478	-

[38] Includes branches and representation offices.

BNP Paribas – Sucursal em Portugal

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**4,064**	**8,069**	**(4,005)**	**-49.6%**
	1.1. Cash	1	1	-	-
	1.2. Deposits at central banks	4,063	8,068	(4,005)	-
2.	**Deposits at other credit institutions**	**85,561**	**5,530**	**80,031**	**1447.2%**
3.	**Financial assets held for trading**	**2,774**	**5,381**	**(2,607)**	**-48.4%**
	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	2,774	5,381	(2,607)	-
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**	**117,851**	**131,076**	**(13,225)**	**-10.1%**
	5.1. Bonds and other fixed income securities issued by public bodies	6,763	6,904	(141)	-
	5.2. Bonds and other fixed income securities issued by other bodies	111,088	124,172	(13,084)	-
	5.3. Shares	-	-	-	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	-	-	-	-
6.	**Loans and advances to credit institutions**	**344,278**	**401,592**	**(57,314)**	**-14.3%**
	6.1. Interbank money market	250,002	195,474	54,528	-
	6.2. Deposits	36,130	22,872	13,258	-
	6.3. Loans	50,158	175,258	(125,100)	-
	6.4. Other loans and advances	7,988	7,988	-	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**238,633**	**155,213**	**83,420**	**53.7%**
	7.1. Loans not represented by securities	252,989	169,604	83,385	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	5,083	4,367	716	-
	7.5. Provisions and impairments	(19,439)	(18,758)	(681)	-
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**	**1,702**	**2,374**	**(672)**	**-28.3%**
	11.1. Gross amount	5,683	5,683	-	-
	11.2. Provisions and impairments	(3,981)	(3,309)	(672)	-
12.	**Investment properties**	**18,933**	**-**	**18,933**	**-**
	12.1. Gross amount	25,594	-	25,594	-
	12.2. Provisions. impairments and depreciation	(6,661)	-	(6,661)	-
13.	**Other tangible assets**	**581**	**16,233**	**(15,652)**	**-96.4%**
	13.1. Gross amount	2,011	20,102	(18,091)	-
	13.2. Provisions. impairments and depreciation	(1,430)	(3,869)	2,439	-
14.	**Intangible assets**	**5,768**	**502**	**5,266**	**1049.0%**
	14.1. Gross amount	5,768	1,587	4,181	-
	14.2. Provisions. impairments and depreciation	-	(1,085)	1,085	-
15.	**Investments in subsidiaries. associates and joint ventures**	**-**	**5,768**	**(5,768)**	**-100.0%**
	15.1. Gross amount	-	5,768	(5,768)	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**-**	**1,549**	**(1,549)**	**-100.0%**
17.	**Deferred income tax assets**	**3,832**	**3,995**	**(163)**	**-4.1%**
18.	**Other assets**	**116,789**	**56,814**	**59,975**	**105.6%**
	18.1. Gross amount	116,789	56,814	59,975	-
	18.2. Provisions and impairments	-	-	-	-
	Total Assets	**940,766**	**794,096**	**146,670**	**18.5%**

BNP Paribas – Sucursal em Portugal

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Deposits from central banks**	-	-	-	-
2.	**Financial liabilities held for trading**	2,774	5,385	(2,611)	-48.5%
3.	**Other financial liabilities at fair value through profit or loss**	-	-	-	-
4.	**Deposits from other credit institutions**	469,321	334,749	134,572	40.2%
	4.1. Deposits	469,321	319,961	149,360	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	-	14,788	(14,788)	-
5.	**Deposits from customers**	376,179	382,380	(6,201)	-1.6%
	5.1. Demand deposits	353,169	263,686	89,483	-
	5.2. Term deposits	22,997	118,362	(95,365)	-
	5.3. Savings accounts	-	-	-	-
	5.4. Other funds	13	332	(319)	-
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**	8,106	13,352	(5,246)	-39.3%
11.	**Current income tax liabilities**	877	25	852	3,408.0%
12.	**Deferred income tax liabilities**	111	97	14	14.4%
13.	**Equity instruments**	-	-	-	-
14.	**Other subordinated liabilities**	-	-	-	-
15.	**Other liabilities**	38,920	24,824	14,096	56.8%
	Total Liabilities	**896,288**	**760,812**	**135,476**	**17.8%**
	Equity				
16.	**Share capital**	26,893	24,678	2,215	9.0%
17.	**Share premiums**	-	-	-	-
18.	**Other equity instruments**	-	-	-	-
19.	**Treasury stock**	-	-	-	-
20.	**Revaluation reserves**	(5,198)	(8,975)	3,777	42.1%
21.	**Other reserves and retained earnings**	17,693	9,396	8,297	88.3%
22.	**Net income for the year**	5,090	8,185	(3,095)	-37.8%
23.	**Prepaid dividends**	-	-	-	-
	Total Equity	**44,478**	**33,284**	**11,194**	**33.6%**
	Total Liabilities + Equity	**940,766**	**794,096**	**146,670**	**18.5%**

BNP Paribas – Sucursal em Portugal

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	7,507	10,846	(3,339)	-
2.	Interest and similar expense	2,156	2,225	(69)	-
3.	**Net interest income**	**5,351**	**8,621**	**(3,270)**	**-37.9%**
4.	Income from equity instruments	1,341	1,948	(607)	-
5.	Fee and commission income	4,189	5,687	(1,498)	-
6.	Fee and commission expenses	(1,617)	(561)	(1,056)	-
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	(15)	(1)	(14)	-
10.	Net gains from sale of other assets	-	(34)	34	-
11.	Other operating income and expense	73,748	35,535	38,213	-
12.	**Operating income**	**82,997**	**51,195**	**31,802**	**62.1%**
13.	Personnel costs	50,323	23,589	26,734	-
14.	General administrative expenses	22,965	19,888	3,077	-
15.	Depreciation and amortization	3,179	1,515	1,664	-
16.	Provisions net of reversals	(423)	(3,303)	2,880	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	-	(311)	311	-
18.	Impairment on other financial assets net of reversals	(8)	-	(8)	-
19.	Impairment on other assets net of reversals	669	-	669	-
20.	**Net income before tax**	**6,292**	**9,817**	**(3,525)**	**-35.9%**
21.	Current tax	1,058	985	73	-
22.	Deferred tax	144	647	(503)	-
23.	**Net income for the year**	**5,090**	**8,185**	**(3,095)**	**-37.8%**

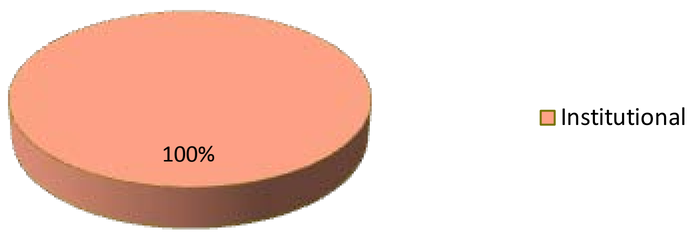
I.25. BNP Paribas Securities Services, SCA – Sucursal em Portugal

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, Gonçalo de Cardoso Pina, Fabrice Segui.

Shareholder Structure



BNP Paribas Securities Services, SCA – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	1,445	707	738
Abroad	-	-	-
Total	1,445	707	738
Branches - by geographical distribution			
Portugal	-		
Abroad[39]	-		
Total	-		

Financial Statements (thousands €)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	27,213	-
Loans and advances to customers	-	-
Deposits from customers	9,769	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	-	-
Equity	4,257	-
Share capital	-	-
Income Statement		
Net interest income	(2)	-
Operating income	62,347	-
Net income before tax	5,087	-
Equity		
Total equity as at 31 December 2016	3,292	-
Total equity as at 31 December 2017	4,257	-

[39] Includes branches and representation offices.

BNP Paribas Securities Services, SCA – Sucursal em Portugal

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	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**	**7,488**	**4,416**	**3,072**	**69.6%**
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**	**9,341**	**10,160**	**(819)**	**-8.1%**
	13.1. Gross amount	19,432	10,160	9,272	-
	13.2. Provisions. impairments and depreciation	(10,091)	-	(10,091)	-
14.	**Intangible assets**	**126**	**71**	**55**	**77.5%**
	14.1. Gross amount	1,191	71	1,120	-
	14.2. Provisions. impairments and depreciation	(1,065)	-	(1,065)	-
15.	**Investments in subsidiaries. associates and joint ventures**	**-**	**8,809**	**(8,809)**	**-100.0%**
	15.1. Gross amount	-	8,809	(8,809)	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**-**	**-**	**-**	-
17.	**Deferred income tax assets**	**-**	**-**	**-**	-
18.	**Other assets**	**10,258**	**-**	**10,258**	-
	18.1. Gross amount	12,788	-	12,788	-
	18.2. Provisions and impairments	(2,530)	-	(2,530)	-
	Total Assets	**27,213**	**23,456**	**3,757**	**16.0%**

BNP Paribas Securities Services, SCA – Sucursal em Portugal

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	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**	-	-	-	-
	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**	**9,769**	**9,767**	**2**	**0.0%**
	5.1. Demand deposits	-	-	-	-
	5.2. Term deposits	-	-	-	-
	5.3. Savings accounts	-	-	-	-
	5.4. Other funds	9,769	9,767	2	-
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**	**13,187**	**10,397**	**2,790**	**26.8%**
	Total Liabilities	**22,956**	**20,164**	**2,792**	**13.8%**
	Equity				
16.	**Share capital**	-	-	-	-
17.	**Share premiums**	-	-	-	-
18.	**Other equity instruments**	-	-	-	-
19.	**Treasury stock**	-	-	-	-
20.	**Revaluation reserves**	-	-	-	-
21.	**Other reserves and retained earnings**	**117**	**117**	**-**	**0.0%**
22.	**Net income for the year**	**4,140**	**3,175**	**965**	**30.4%**
23.	**Prepaid dividends**	-	-	-	-
	Total Equity	**4,257**	**3,292**	**965**	**29.3%**
	Total Liabilities + Equity	**27,213**	**23,456**	**3,757**	**16.0%**

BNP Paribas Securities Services, SCA – Sucursal em Portugal

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	-	-	-	-
2.	Interest and similar expense	2	2	-	-
3.	**Net interest income**	**(2)**	**(2)**	**-**	**0.0%**
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	-	-	-	-
6.	Fee and commission expenses	(23)	(15)	(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	-	-	-	-
11.	Other operating income and expense	62,372	53,766	8,606	-
12.	**Operating income**	**62,347**	**53,749**	**8,598**	**16.0%**
13.	Personnel costs	41,871	34,972	6,899	-
14.	General administrative expenses	13,299	12,624	675	-
15.	Depreciation and amortization	2,066	1,736	330	-
16.	Provisions net of reversals	24	54	(30)	-
17.	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	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	**Net income before tax**	**5,087**	**4,363**	**724**	**16.6%**
21.	Current tax	947	987	(40)	-
22.	Deferred tax	-	201	(201)	-
23.	**Net income for the year**	**4,140**	**3,175**	**965**	**30.4%**

I.26. Deutsche Bank, AG – Sucursal em Portugal

Deutsche Bank

Deutsche Bank AG – Sucursal em Portugal

General Information	
Head Office:	Rua Castilho, n.º 20; 1250-069 Lisboa.
Phone number:	213 111 200
Website:	www.deutsche-bank.pt

Corporate Boards	
Management	
Managers:	Bernardo Luís de Lima Mascarenhas Meyrelles do Souto, Joaquim Sousa Barata Correia, Rui Paulo da Costa Ferreira Ahrens Teixeira.

Other information	Total	Men	Women
31 December 2017			
Employees - by geographical distribution			
Portugal	382	196	186
Abroad	-	-	-
Total	382	196	186
Branches - by geographical distribution			
Portugal	40		
Abroad[40]	-		
Total	40		

Financial Statements (thousands €)	Separate	Consolidated
31 December 2017		
Balance Sheet		
Total assets	4,315,610	-
Loans and advances to customers	2,585,088	-
Deposits from customers	1,456,767	-
Debt securities issued	187,294	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(1,072,853)	-
Equity	73,787	-
Share capital	68,500	-
Income Statement		
Net interest income	19,743	-
Operating income	56,906	-
Net income before tax	7,334	-
Equity		
Total equity as at 31 December 2016	112,368	-
Total equity as at 31 December 2017	73,787	-

[40] Includes branches and representation offices.

Deutsche Bank AG – Sucursal em Portugal

	Separate balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**16,966**	**17,319**	**(353)**	**-2.0%**
	1.1. Cash	3,543	4,312	(769)	-
	1.2. Deposits at central banks	13,423	13,007	416	-
2.	**Deposits at other credit institutions**	**112,460**	**83,446**	**29,014**	**34.8%**
3.	**Financial assets held for trading**	**8,549**	**9,213**	**(664)**	**-7.2%**
	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	8,549	9,213	(664)	-
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**	**1,071,272**	**1,300,754**	**(229,482)**	**-17.6%**
	5.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	5.2. Bonds and other fixed income securities issued by other bodies	1,068,350	1,297,879	(229,529)	-
	5.3. Shares	2,599	2,551	48	-
	5.4. Other securities	548	549	(1)	-
	5.5. Provisions and impairments	(225)	(225)	-	-
6.	**Loans and advances to credit institutions**	**147,626**	**276,361**	**(128,735)**	**-46.6%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	147,626	276,361	(128,735)	-
	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**	**2,585,088**	**2,529,390**	**55,698**	**2.2%**
	7.1. Loans not represented by securities	1,579,745	1,424,308	155,437	-
	7.2. Non-derecognised securitised loans	992,551	1,093,512	(100,961)	-
	7.3. Other loans and amounts receivable (secured)	-	3	(3)	-
	7.4. Overdue loans and interest	68,864	77,737	(8,873)	-
	7.5. Provisions and impairments	(56,072)	(66,170)	10,098	-
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**	**3,676**	**3,996**	**(320)**	**-8.0%**
	11.1. Gross amount	4,466	4,916	(450)	-
	11.2. Provisions and impairments	(790)	(920)	130	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions. impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**5,386**	**6,252**	**(866)**	**-13.9%**
	13.1. Gross amount	23,089	22,753	336	-
	13.2. Provisions. impairments and depreciation	(17,703)	(16,501)	(1,202)	-
14.	**Intangible assets**	**8,727**	**9,213**	**(486)**	**-5.3%**
	14.1. Gross amount	16,999	17,485	(486)	-
	14.2. Provisions. impairments and depreciation	(8,272)	(8,272)	-	-
15.	**Investments in subsidiaries. associates and joint ventures**	**10,920**	**10,920**	**-**	**0.0%**
	15.1. Gross amount	10,920	10,920	-	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**608**	**1,926**	**(1,318)**	**-**
17.	**Deferred income tax assets**	**9,992**	**12,778**	**(2,786)**	**-21.8%**
18.	**Other assets**	**334,340**	**233,651**	**100,689**	**43.1%**
	18.1. Gross amount	334,340	233,651	100,689	-
	18.2. Provisions and impairments	-	-	-	-
	Total Assets	**4,315,610**	**4,495,219**	**(179,609)**	**-4.0%**

Deutsche Bank AG – Sucursal em Portugal

	Separate balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Deposits from central banks**	-	-	-	-
2.	**Financial liabilities held for trading**	14,523	36,704	(22,181)	-60.4%
3.	**Other financial liabilities at fair value through profit or loss**	3,574	3,791	(217)	-5.7%
4.	**Deposits from other credit institutions**	1,220,479	1,219,734	745	0.1%
	4.1. Deposits	1,220,479	1,219,734	745	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	-	-	-	-
5.	**Deposits from customers**	1,456,767	1,417,397	39,370	2.8%
	5.1. Demand deposits	1,207,629	1,128,394	79,235	-
	5.2. Term deposits	245,305	284,578	(39,273)	-
	5.3. Savings accounts	-	-	-	-
	5.4. Other funds	3,833	4,425	(592)	-
6.	**Debt securities issued**	187,294	349,786	(162,492)	-46.5%
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	187,294	349,786	(162,492)	-
	6.3. Other liabilities	-	-	-	-
7.	**Financial liabilities associated with transferred assets**	1,241,825	1,240,230	1,595	0.1%
8.	**Hedging derivatives**	-	-	-	-
9.	**Non-current liabilities held for sale**	-	-	-	-
10.	**Provisions**	904	1,196	(292)	-24.4%
11.	**Current income tax liabilities**	296	-	296	-
12.	**Deferred income tax liabilities**	15	2	13	-
13.	**Equity instruments**	-	-	-	-
14.	**Other subordinated liabilities**	-	-	-	-
15.	**Other liabilities**	116,146	114,011	2,135	1.9%
	Total Liabilities	4,241,823	4,382,851	(141,028)	-3.2%
	Equity				
16.	**Share capital**	68,500	75,000	(6,500)	-8.7%
17.	**Share premiums**	-	-	-	-
18.	**Other equity instruments**	-	-	-	-
19.	**Treasury stock**	-	-	-	-
20.	**Revaluation reserves**	40	5	35	700.0%
21.	**Other reserves and retained earnings**	363	11,862	(11,499)	-96.9%
22.	**Net income for the year**	4,884	25,501	(20,617)	-80.8%
23.	**Prepaid dividends**	-	-	-	-
	Total Equity	73,787	112,368	(38,581)	-34.3%
	Total Liabilities + Equity	4,315,610	4,495,219	(179,609)	-4.0%

Deutsche Bank AG – Sucursal em Portugal

	Separate income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	26,969	26,214	755	-
2.	Interest and similar expense	7,226	10,129	(2,903)	-
3.	**Net interest income**	**19,743**	**16,085**	**3,658**	**22.7%**
4.	Income from equity instruments	798	450	348	-
5.	Fee and commission income	44,400	29,418	14,982	-
6.	Fee and commission expenses	(10,805)	(7,449)	(3,356)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	8,521	17,287	(8,766)	-
8.	Net gains from available-for-sale financial assets	-	1,897	(1,897)	-
9.	Net gains from foreign exchange differences	(3,435)	265	(3,700)	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	(2,316)	(3,468)	1,152	-
12.	**Operating income**	**56,906**	**54,485**	**2,421**	**4.4%**
13.	Personnel costs	23,239	25,584	(2,345)	-
14.	General administrative expenses	23,835	25,698	(1,863)	-
15.	Depreciation and amortization	4,604	4,050	554	-
16.	Provisions net of reversals	-	(18,677)	18,677	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	(1,976)	(15,550)	13,574	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	(130)	(142)	12	-
20.	**Net income before tax**	**7,334**	**33,522**	**(26,188)**	**-78.1%**
21.	Current tax	(335)	547	(882)	-
22.	Deferred tax	2,785	7,474	(4,689)	-
23.	**Net income for the year**	**4,884**	**25,501**	**(20,617)**	**-80.8%**

II. Factsheets and Consolidated Financial Statements

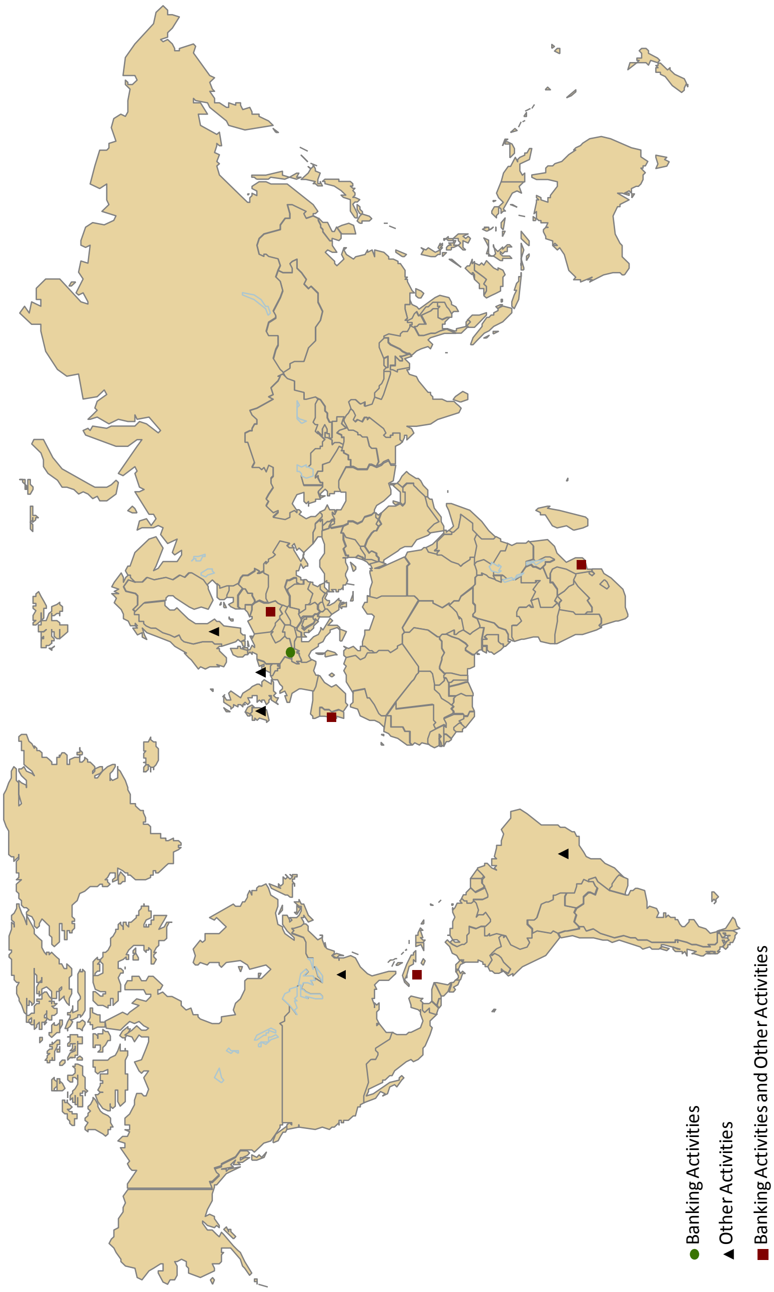
Per Group

II.1. Banco Comercial Português Group

Banco Comercial Português Group

Consolidation Perimeter		
National	**International**	
BANKING		
Banco Comercial Português, S.A.	Bank Millennium, S.A.	Poland
Banco ActivoBank, S.A.	Banque Privée BCP (Suisse) S.A.	Switzerland
Banco de Investimento Imobiliário, S.A.	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.		
Millennium bcp Imobiliária, S.A.		
MULTI 24 - Sociedade Imobiliária, SA		
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
	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 Telecomunication 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.	Millennium Goodie 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.		
Monumental Residence - Investimentos Imobiliários, S.A.		
Enerparcela - Empreendimentos Imobiliários, S.A.		
Adelphi Gere, Investimentos Imobiliários, S.A.		
Sadamora - Investimentos Imobiliários, S.A.		
Irgossai - Urbanização e construção, S.A.		
Setelote - Aldeamentos Turísticos S.A.		
Bichorro – Empreendimentos Turísticos e Imobiliários S.A.		
Finalgarve – Sociedade de Promoção Imobiliária Turística, S.A.		
Fiparso – Sociedade Imobiliária Lda		

Banco Comercial Português Group



Banco Comercial Português Group

	Consolidated balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**2,167,934**	**1,573,912**	**594,022**	**37.7%**
2.	**Deposits at other credit institutions**	**295,532**	**448,225**	**(152,693)**	**-34.1%**
3.	**Financial assets held for trading**	**897,734**	**1,048,797**	**(151,063)**	**-14.4%**
4.	**Other financial assets at fair value through profit or loss**	**142,336**	**146,664**	**(4,328)**	**-3.0%**
5.	**Available-for-sale financial assets**	**11,471,847**	**10,596,273**	**875,574**	**8.3%**
	5.1. Gross amount	12,042,226	11,168,862	873,364	-
	5.2. Impairments	(570,379)	(572,589)	2,210	-
6.	**Loans and advances to credit institutions**	**1,065,568**	**1,056,701**	**8,867**	**0.8%**
	6.1. Gross amount	1,065,568	1,056,701	8,867	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**47,633,492**	**48,017,602**	**(384,110)**	**-0.8%**
	7.1. Gross amount	50,955,423	51,758,453	(803,030)	-
	7.2. Impairments	(3,321,931)	(3,740,851)	418,920	-
8.	**Held-to-maturity investments**	**411,799**	**511,181**	**(99,382)**	**-19.4%**
	8.1. Gross amount	411,799	511,181	(99,382)	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**20,525**	**(20,525)**	**-**
10.	**Hedging derivatives**	**234,345**	**57,038**	**177,307**	**310.9%**
11.	**Non-current assets held for sale**	**2,164,567**	**2,250,159**	**(85,592)**	**-3.8%**
	11.1. Gross amount	2,482,722	2,477,738	4,984	-
	11.2. Impairments	(318,155)	(227,579)	(90,576)	-
12.	**Investment properties**	**12,400**	**12,692**	**(292)**	**-2.3%**
13.	**Other tangible assets**	**490,423**	**473,866**	**16,557**	**3.5%**
	13.1. Gross amount	1,553,877	1,534,611	19,266	-
	13.2. Impairments and depreciation	(1,063,454)	(1,060,745)	(2,709)	-
14.	**Intangible assets**	**164,406**	**162,106**	**2,300**	**1.4%**
	14.1. Gross amount	355,784	351,909	3,875	-
	14.2. Impairments and depreciation	(191,378)	(189,803)	(1,575)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**571,362**	**598,866**	**(27,504)**	**-4.6%**
	15.1. Gross amount	673,374	598,866	74,508	-
	15.2. Impairments	(102,012)	-	(102,012)	-
16.	**Current income tax assets**	**25,914**	**17,465**	**8,449**	**48.4%**
17.	**Deferred income tax assets**	**3,137,767**	**3,184,925**	**(47,158)**	**-1.5%**
18.	**Technical provisions for reinsurance ceded**	**12,929**	**11,999**	**930**	**7.8%**
19.	**Other assets**	**1,039,095**	**1,075,815**	**(36,720)**	**-3.4%**
	19.1. Debtors for direct insurance and reinsurance ceded	8,256	11,963	(3,707)	-
	19.2. Other assets	1,313,485	1,331,241	(17,756)	-
	19.3. Impairments	(282,646)	(267,389)	(15,257)	-
	Total Assets	**71,939,450**	**71,264,811**	**674,639**	**0.9%**

Banco Comercial Português Group

	Consolidated balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Deposits from central banks	4,154,272	5,151,672	(997,400)	-19.4%
2.	Financial liabilities held for trading	399,101	547,587	(148,486)	-27.1%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	3,333,085	4,786,723	(1,453,638)	-30.4%
5.	Deposits from customers	51,187,817	48,797,647	2,390,170	4.9%
6.	Debt securities issued	3,007,791	3,512,820	(505,029)	-14.4%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	177,337	383,992	(206,655)	-53.8%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	266,124	259,563	6,561	2.5%
11.	Technical provisions	58,034	61,487	(3,453)	-5.6%
12.	Current income tax liabilities	12,568	35,367	(22,799)	-64.5%
13.	Deferred income tax liabilities	6,030	2,689	3,341	124.2%
14.	Equity instruments	-	703,800	(703,800)	-100.0%
15.	Other subordinated liabilities	1,169,062	840,755	328,307	39.0%
16.	Other liabilities	988,493	915,528	72,965	8.0%
	16.1. Creditors for direct insurance and reinsurance	6,056	9,853	(3,797)	-
	16.2. Other liabilities	982,437	905,675	76,762	-
	Total Liabilities	**64,759,714**	**65,999,630**	**(1,239,916)**	**-1.9%**
	Equity				
17.	Share capital	5,660,648	4,328,728	1,331,920	30.8%
18.	Share premiums	16,471	16,471	-	0.0%
19.	Other equity instruments	2,922	2,922	-	0.0%
20.	Treasury stock	(293)	(2,880)	2,587	89.8%
21.	Revaluation reserves	82,090	(130,632)	212,722	-162.8%
22.	Other reserves and retained earnings	132,586	143,569	(10,983)	-7.6%
23.	Net income for the year	186,391	23,938	162,453	678.6%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	1,098,921	883,065	215,856	24.4%
	Total Equity	**7,179,736**	**5,265,181**	**1,914,555**	**36.4%**
	Total Liabilities + Equity	**71,939,450**	**71,264,811**	**674,639**	**0.9%**

Banco Comercial Português Group

	Consolidated income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	1,914,210	1,909,997	4,213	-
2.	Interest and similar expense	522,935	679,871	(156,936)	-
3.	**Net interest income**	**1,391,275**	**1,230,126**	**161,149**	**13.1%**
4.	Income from equity instruments	1,754	7,714	(5,960)	-
5.	Fee and commission income	781,214	743,854	37,360	-
6.	Fee and commission expenses	(114,518)	(100,020)	(14,498)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(29,787)	94,492	(124,279)	-
8.	Net gains from available-for-sale financial assets	117,377	157,225	(39,848)	-
9.	Net gains from foreign exchange differences	72,459	84,592	(12,133)	-
10.	Net gains from sale of other assets	4,139	(6,277)	10,416	-
11.	Premiums net of reinsurance	18,555	18,733	(178)	-
12.	Claim costs net of reinsurance	(11,346)	(9,214)	(2,132)	-
13.	Changes in technical provisions net of reinsurance	(2,997)	(4,554)	1,557	-
14.	Other operating income and expense	(121,406)	(155,262)	33,856	-
15.	**Operating income**	**2,106,719**	**2,061,409**	**45,310**	**2.2%**
16.	Personnel costs	526,577	356,602	169,975	-
17.	General administrative expenses	374,022	373,570	452	-
18.	Depreciation and amortization	53,582	49,824	3,758	-
19.	Provisions net of reversals	16,710	88,387	(71,677)	-
20.	Credit impairment net of reversals	623,708	1,116,916	(493,208)	-
21.	Impairment on other financial assets net of reversals	63,421	274,419	(210,998)	-
22.	Impairment on other assets net of reversals	220,974	118,269	102,705	-
23.	Negative consolidation differences	353	-	353	-
24.	Net gains from associates and joint ventures (equity method)	91,637	80,525	11,112	-
25.	**Net income before tax and minority interests**	**319,715**	**(236,053)**	**555,768**	**235.4%**
26.	Taxes	30,158	(381,868)	412,026	-
	26.1. Current	102,112	113,424	(11,312)	-
	26.2. Deferred	(71,954)	(495,292)	423,338	-
27.	**Net income after tax and before minority interests**	**289,557**	**145,815**	**143,742**	**98.6%**
28.	Of which: Net income after tax of discontinued operations	1,225	45,228	(44,003)	-
29.	Minority interests	103,166	121,877	(18,711)	-
30.	**Net consolidated income for the year**	**186,391**	**23,938**	**162,453**	**678.6%**

Consolidated statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	186,391	23,938	162,453	678.6%
Attributable to minority interest	103,166	121,877	(18,711)	-15.4%
Available-for-sale financial assets				
Gains/ (losses) arising during the year	377,804	(237,551)	615,355	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(67,182)	59,477	(126,659)	-
Other movements	(13,836)	(310,015)	296,179	-
Other comprehensive income for the year	**296,786**	**(488,089)**	**784,875**	**160.8%**
Total comprehensive income for the year	**586,343**	**(342,274)**	**928,617**	**271.3%**

Banco Comercial Português Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share 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 2016	**4,268,818**	**59,910**	**2,922**	**16,471**	**(2,880)**	**(130,632)**	**143,569**	**23,938**	**883,065**	**5,265,181**
Other movements recognised directly in equity										
Changes in fair value, net of taxes......	-	-	-	-	-	212,722	-	-	18,629	231,351
Pension fund – transitional arrangements....................................	-	-	-	-	-	-	(15,161)	-	1,325	(13,836)
Exchange rates differences	-	-	-	-	-	-	200	-	54,608	54,808
Net income for the year...........................	-	-	-	-	-	-	-	186,391	103,166	289,557
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**-**	**212,722**	**(14,961)**	**186,391**	**177,728**	**561,880**
Share capital increase	1,331,920	-	-	-	-	-	(45,036)	-	-	1,286,884
Issue of other capital instruments	-	-	-	-	-	-	-	-	-	-
Transfer to reserves.................................	-	-	-	-	-	-	23,938	(23,938)	-	-
Dividends on ordinary shares..................	-	-	-	-	-	-	-	-	(7,787)	(7,787)
Prepaid dividends	-	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	2,587	-	1,083	-	-	3,670
Minority interests	-	-	-	-	-	-	-	-	-	-
Other movements....................................	-	-	-	-	-	-	23,993	-	45,915	69,908
Balances as at December 31st 2017	**5,600,738**	**59,910**	**2,922**	**16,471**	**(293)**	**82,090**	**132,586**	**186,391**	**1,098,921**	**7,179,736**

Banco Comercial Português Group

Consolidated cash flow statment	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	1,699,189	1,770,704	(71,515)	-
Interest and similar expenses paid	(522,214)	(667,682)	145,468	-
Fees and commissions received	897,095	850,071	47,024	-
Fees and commissions paid	(128,186)	(89,798)	(38,388)	-
Recovery of loans	16,966	33,867	(16,901)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(1,086,602)	(929,400)	(157,202)	-
Sub-total	**876,248**	**967,762**	**(91,514)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	(37,653)	59,473	(97,126)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	28,747	(106,683)	135,430	-
Loans and advances to credit institutions	(2,432,007)	1,395,469	(3,827,476)	-
Loans and advances to customers	(244,376)	1,788,925	(2,033,301)	-
Deposits from customers	2,459,780	(1,011,951)	3,471,731	-
Hedging derivatives	383,962	141,149	242,813	-
Other operating assets and liabilities	(1,259,753)	(1,397,270)	137,517	-
Net cash from operating activities before income tax	**(225,052)**	**1,836,874**	**(2,061,926)**	**-112.3%**
Income tax paid	(118,676)	(57,941)	(60,735)	-
Net cash from operating activities	**(343,728)**	**1,778,933**	**(2,122,661)**	**-119.3%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(787)	-	(787)	-
Divestment of subsidiaries and associates	-	(496,194)	496,194	-
Dividends received	102,759	47,085	55,674	-
Acquisition of available-for-sale financial assets	(42,160,122)	(29,050,145)	(13,109,977)	-
Sale of available-for-sale financial assets	42,238,287	28,069,152	14,169,135	-
Held-to-maturity investments	231,950	429,112	(197,162)	-
Acquisition of tangible and intangible assets	(88,393)	(69,281)	(19,112)	-
Sale of tangible and intangible assets	8,014	15,581	(7,567)	-
Net cash from investing activities	**331,708**	**(1,054,690)**	**1,386,398**	**131.5%**
Cash flows from financing activities				
Share capital increase	1,295,148	174,582	1,120,566	-
Issue of bonds and other debt securities	1,500,835	246,524	1,254,311	-
Reimbursement of bonds and other debt securities	(2,004,118)	(1,532,422)	(471,696)	-
Issue / reimbursement of subordinated liabilities	(379,644)	(114,505)	(265,139)	-
Treasury stock	-	-	-	-
Dividends paid	(7,787)	(20,907)	13,120	-
Net cash from financing activities	**404,434**	**(1,246,728)**	**1,651,162**	**132.4%**
Net changes in cash and cash equivalents	**392,414**	**(522,485)**	**914,899**	**175.1%**
Cash and cash equivalents at the beginning of the year	2,022,137	2,616,730	(594,593)	-
Effect of exchange rate changes on cash and cash equivalents	48,915	(72,108)	121,023	-
Net changes in cash and cash equivalents	**392,414**	**(522,485)**	**914,899**	**175.1%**
Cash and cash equivalents at the end of the year	**2,463,466**	**2,022,137**	**441,329**	**21.8%**

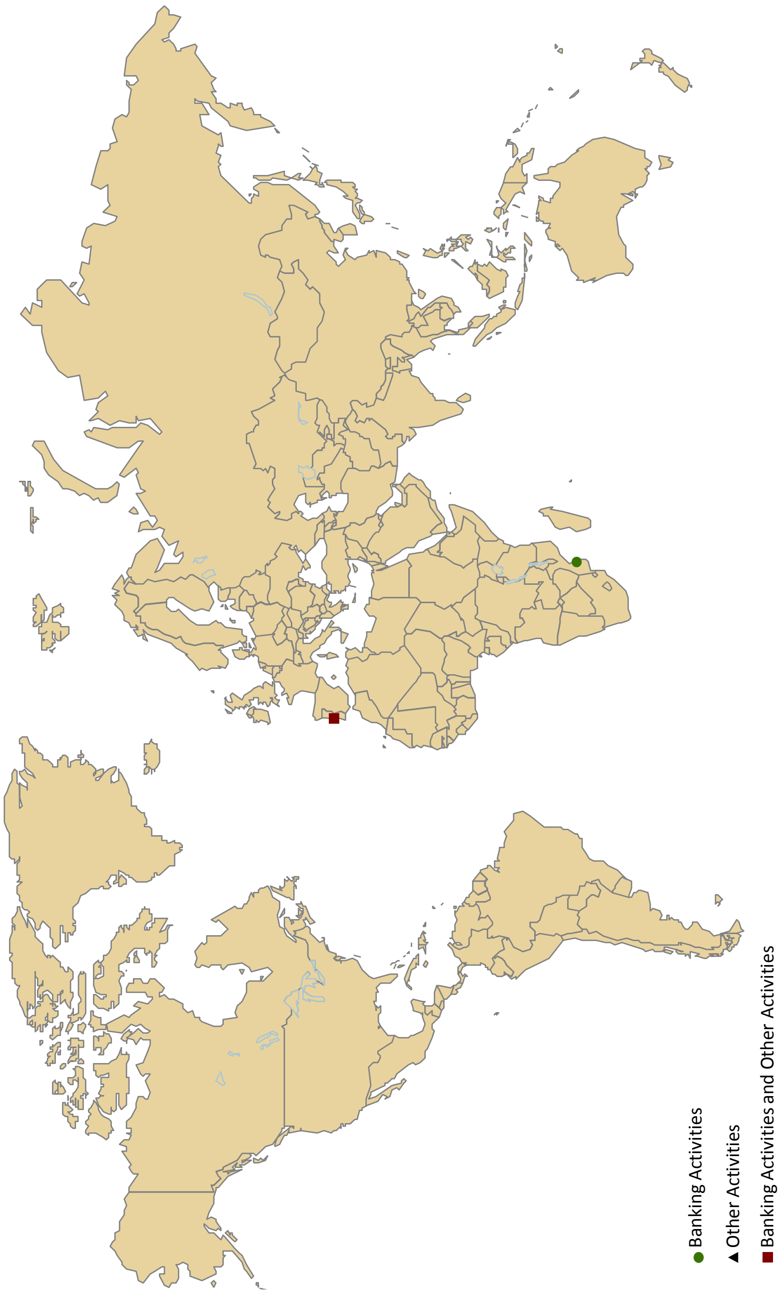
II.2. Banco de Investimento Global Group

BiG BANCO DE INVESTIMENTO GLOBAL

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-17	31-Dec-16	Change 2017 - 2016	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**84,409**	**52,323**	**32,086**	**61.3%**
2.	**Deposits at other credit institutions**	**69,913**	**71,386**	**(1,473)**	**-2.1%**
3.	**Financial assets held for trading**	**30,330**	**13,482**	**16,848**	**125.0%**
4.	**Other financial assets at fair value through profit or loss**	-	-	-	-
5.	**Available-for-sale financial assets**	**1,300,718**	**1,083,030**	**217,688**	**20.1%**
	5.1. Gross amount	1,300,718	1,083,313	217,405	-
	5.2. Impairments	-	(283)	283	-
6.	**Loans and advances to credit institutions**	**3,413**	**2,429**	**984**	**40.5%**
	6.1. Gross amount	3,413	2,429	984	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**309,094**	**437,485**	**(128,391)**	**-29.3%**
	7.1. Gross amount	309,342	437,728	(128,386)	-
	7.2. Impairments	(248)	(243)	(5)	-
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**	-	**26**	**(26)**	**-100.0%**
	11.1. Gross amount	-	26	(26)	-
	11.2. Impairments	-	-	-	-
12.	**Investment properties**	-	-	-	-
13.	**Other tangible assets**	**15,376**	**16,091**	**(715)**	**-4.4%**
	13.1. Gross amount	29,726	29,569	157	-
	13.2. Impairments and depreciation	(14,350)	(13,478)	(872)	-
14.	**Intangible assets**	**1,995**	**2,568**	**(573)**	**-22.3%**
	14.1. Gross amount	11,646	10,973	673	-
	14.2. Impairments and depreciation	(9,651)	(8,405)	(1,246)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	-	-	-	-
	15.1. Gross amount	-	-	-	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	-	**2,394**	**(2,394)**	**-100.0%**
17.	**Deferred income tax assets**	**28,718**	**36,205**	**(7,487)**	**-20.7%**
18.	**Technical provisions for reinsurance ceded**	-	-	-	-
19.	**Other assets**	**7,256**	**41,611**	**(34,355)**	**-82.6%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	7,311	41,677	(34,366)	-
	19.3. Impairments	(55)	(66)	11	-
	Total Assets	**1,851,222**	**1,759,030**	**92,192**	**5.2%**

Banco de Investimento Global Group

	Consolidated balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	543	1,148	(605)	-52.7%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	410,261	396,823	13,438	3.4%
5.	Deposits from customers	1,035,794	1,049,050	(13,256)	-1.3%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	7,733	(7,733)	-100.0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	4,741	6,788	(2,047)	-30.2%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	7,971	-	7,971	-
13.	Deferred income tax liabilities	-	-	-	-
14.	Equity instruments	16,766	12,000	4,766	39.7%
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	35,612	19,877	15,735	79.2%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	35,612	19,877	15,735	-
	Total Liabilities	**1,511,688**	**1,493,419**	**18,269**	**1.2%**
	Equity				
17.	Share capital	171,947	156,000	15,947	10.2%
18.	Share premiums	1,362	1,362	-	0.0%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	(2)	(2)	-	0.0%
21.	Revaluation reserves	(63,826)	(87,095)	23,269	26.7%
22.	Other reserves and retained earnings	188,626	160,994	27,632	17.2%
23.	Net income for the year	52,347	43,712	8,635	19.8%
24.	Prepaid dividends	(10,920)	(9,360)	(1,560)	-16.7%
25.	Minority interests	-	-	-	-
	Total Equity	**339,534**	**265,611**	**73,923**	**27.8%**
	Total Liabilities + Equity	**1,851,222**	**1,759,030**	**92,192**	**5.2%**

Banco de Investimento Global Group

	Consolidated income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	46,402	46,144	258	-
2.	Interest and similar expense	30,448	20,930	9,518	-
3.	**Net interest income**	**15,954**	**25,214**	**(9,260)**	**-36.7%**
4.	Income from equity instruments	-	929	(929)	-
5.	Fee and commission income	12,375	9,680	2,695	-
6.	Fee and commission expenses	(1,783)	(2,019)	236	-
7.	Net gains from assets and liabilities at fair value through profit or loss	14,125	(9,265)	23,390	-
8.	Net gains from available-for-sale financial assets	42,711	51,541	(8,830)	-
9.	Net gains from foreign exchange differences	(3,580)	(2,863)	(717)	-
10.	Net gains from sale of other assets	25,165	3,966	21,199	-
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	(1,230)	(1,491)	261	-
15.	**Operating income**	**103,737**	**75,692**	**28,045**	**37.1%**
16.	Personnel costs	23,090	18,581	4,509	-
17.	General administrative expenses	9,627	7,658	1,969	-
18.	Depreciation and amortization	2,110	1,576	534	-
19.	Provisions net of reversals	(2,002)	(10,883)	8,881	-
20.	Credit impairment net of reversals	5	3	2	-
21.	Impairment on other financial assets net of reversals	(260)	283	(543)	-
22.	Impairment on other assets net of reversals	(11)	31	(42)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	**Net income before tax and minority interests**	**71,178**	**58,443**	**12,735**	**21.8%**
26.	Taxes	18,831	14,731	4,100	-
	26.1. Current	18,520	14,805	3,715	-
	26.2. Deferred	311	(74)	385	-
27.	**Net income after tax and before minority interests**	**52,347**	**43,712**	**8,635**	**19.8%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	-	-	-	-
30.	**Net consolidated income for the year**	**52,347**	**43,712**	**8,635**	**19.8%**

Consolidated statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	52,347	43,712	8,635	19.8%
Attributable to minority interest	-	-	-	-
Available-for-sale financial assets				
Gains/ (losses) arising during the year	30,347	(51,923)	82,270	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(7,462)	15,235	(22,697)	-
Other movements	382	(2,178)	2,560	-
Other comprehensive income for the year	**23,267**	**(38,866)**	**62,133**	**159.9%**
Total comprehensive income for the year	**75,614**	**4,846**	**70,768**	**1,460.3%**

Banco de Investimento Global Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share capital	Other capital instruments	Share premiums	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 2016	**156,000**	**-**	**1,362**	**(2)**	**(87,095)**	**160,994**	**43,712**	**(9,360)**	**265,611**
Other movements recognised directly in equity									
Changes in fair value, net of taxes....	-	-	-	-	22,886	-	-	-	22,886
Pension fund – transitional arrangements..................................	-	-	-	-	-	-	-	-	-
Exchange rates differences..............	-	-	-	-	383	-	-	-	383
Net income for the year	-	-	-	-	-	-	52,347	-	52,347
Total de ganhos e perdas reconhecidos no exercício	**-**	**-**	**-**	**-**	**23,269**	**-**	**52,347**	**-**	**75,616**
Share capital increase	15,947	-	-	-	-	-	-	-	15,947
Issue of other capital instruments..........	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	27,632	(27,632)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	(16,080)	9,360	(6,720)
Prepaid dividends..................................	-	-	-	-	-	-	-	(10,920)	(10,920)
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2017	**171,947**	**-**	**1,362**	**(2)**	**(63,826)**	**188,626**	**52,347**	**(10,920)**	**339,534**

Banco de Investimento Global Group

Consolidated cash flow statments[41]	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	49,398	42,670	6,728	-
Interest and similar expenses paid	(25,874)	(22,414)	(3,460)	-
Fee and commissions	10,318	7,199	3,119	-
Recovery of loans		-	-	-
Contributions to pension fund	(1,147)	(800)	(347)	-
Other costs and income paid/received	(34,543)	(28,007)	(6,536)	-
Sub-total	**(1,848)**	**(1,352)**	**(496)**	-
Variações nos ativos e passivos operacionais				
Deposits at central banks	(31,102)	(7,367)	(23,735)	-
Financial assets and liabilities held for trading	25,763	10,605	15,158	-
Loans and advances to credit institutions	(983)	1,618	(2,601)	-
Deposits from central banks	-	(165,000)	165,000	-
Deposits from credit institutions	13,442	225,676	(212,234)	-
Loans and advances to customers	128,042	(60,744)	188,786	-
Deposits from customers	(13,069)	164,969	(178,038)	-
Hedging derivatives	(12,373)	(6,349)	(6,024)	-
Other operating assets and liabilities	52,070	(21,598)	73,668	-
Net cash from operating activities before income tax	**159,942**	**140,458**	**19,484**	**13.9%**
Income tax paid /received	(8,021)	(16,286)	8,265	-
Net cash from operating activities	**151,921**	**124,172**	**27,749**	**22.3%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	929	(929)	-
Available-for-sale financial assets	(146,918)	(79,104)	(67,814)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(790)	(4,154)	3,364	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(147,708)**	**(82,329)**	**(65,379)**	**-79.4%**
Cash flows from financing activities				
Share capital increase	15,947	-	15,947	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Other capital instruments	-	12,000	(12,000)	-
Dividends paid	(17,640)	(15,600)	(2,040)	-
Net cash from financing activities	**(1,693)**	**(3,600)**	**1,907**	**53.0%**
Net changes in cash and cash equivalents	**2,520**	**38,243**	**(35,723)**	**-93.4%**
Cash and cash equivalents at the beginning of the year	72,755	34,180	38,575	-
Effect of exchange rate changes on cash and cash equivalents	(3,008)	332	(3,340)	-
Net changes in cash and cash equivalents	**2,520**	**38,243**	**(35,723)**	**-93.4%**
Cash and cash equivalents at the end of the year	**72,267**	**72,755**	**(488)**	**-0.7%**

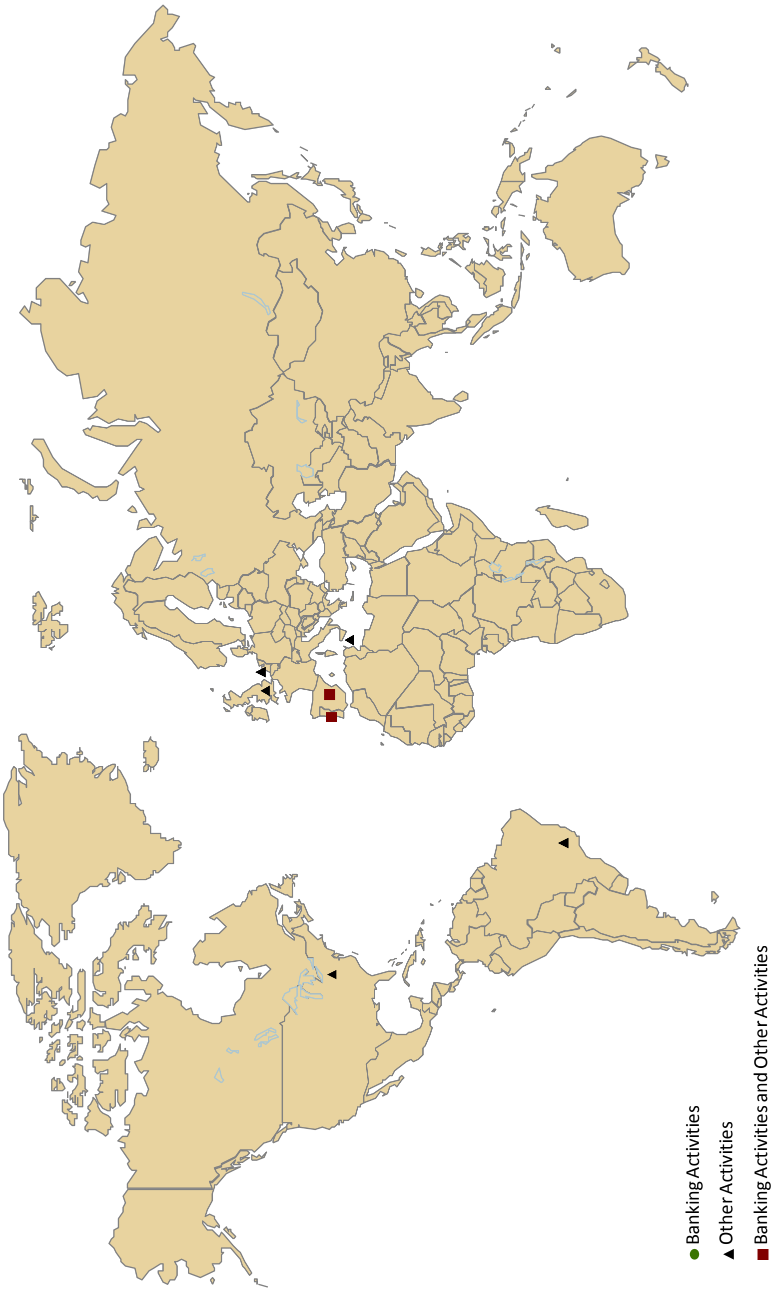
[41] Cash flow statement format adapted by the financial institution.

II.3. Banco Finantia Group

Banco Finantia Group

Consolidation Perimeter		
National	**International**	
BANKING		
Banco Finantia, S.A.	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 Malta Ltd	Malta
OTHER INVESTMENTS		
Finantia Serviços, Lda.	Esprin - Españolda de Promociones, SL	Spain
	Finantia Brasil, Lda.	Brazil

Banco Finantia Group



Banco Finantia Group

	Consolidated balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**12,553**	**9,352**	**3,201**	**34.2%**
2.	**Deposits at other credit institutions**	**29,241**	**21,313**	**7,928**	**37.2%**
3.	**Financial assets held for trading**	**53,459**	**25,516**	**27,943**	**109.5%**
4.	**Other financial assets at fair value through profit or loss**	**-**	**-**	**-**	**-**
5.	**Available-for-sale financial assets**	**1,529,996**	**1,305,408**	**224,588**	**17.2%**
	5.1. Gross amount	1,530,018	1,306,211	223,807	-
	5.2. Impairments	(22)	(803)	781	-
6.	**Loans and advances to credit institutions**	**60,377**	**100,458**	**(40,081)**	**-39.9%**
	6.1. Gross amount	60,377	100,458	(40,081)	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**229,880**	**298,958**	**(69,078)**	**-23.1%**
	7.1. Gross amount	238,118	472,811	(234,693)	-
	7.2. Impairments	(8,238)	(173,853)	165,615	-
8.	**Held-to-maturity investments**	**-**	**-**	**-**	**-**
	8.1. Gross amount	-	-	-	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**8,888**	**-**	**8,888**	**-**
10.	**Hedging derivatives**	**9,248**	**7,890**	**1,358**	**17.2%**
11.	**Non-current assets held for sale**	**207**	**215**	**(8)**	**-3.7%**
	11.1. Gross amount	245	303	(58)	-
	11.2. Impairments	(38)	(88)	50	-
12.	**Investment properties**	**1,064**	**1,084**	**(20)**	**-1.8%**
13.	**Other tangible assets**	**11,789**	**12,288**	**(499)**	**-4.1%**
	13.1. Gross amount	34,202	34,748	(546)	-
	13.2. Impairments and depreciation	(22,413)	(22,460)	47	-
14.	**Intangible assets**	**195**	**374**	**(179)**	**-47.9%**
	14.1. Gross amount	5,488	6,066	(578)	-
	14.2. Impairments and depreciation	(5,293)	(5,692)	399	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**-**	**-**	**-**	**-**
	15.1. Gross amount	-	-	-	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**6,627**	**7,248**	**(621)**	**-8.6%**
17.	**Deferred income tax assets**	**893**	**195**	**698**	**357.9%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**34,055**	**17,110**	**16,945**	**99.0%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	38,322	19,771	18,551	-
	19.3. Impairments	(4,267)	(2,661)	(1,606)	-
	Total Assets	**1,988,472**	**1,807,409**	**181,063**	**10.0%**

Banco Finantia Group

	Consolidated balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	12,604	47,102	(34,498)	-73.2%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	500,335	413,242	87,093	21.1%
5.	Deposits from customers	953,063	850,752	102,311	12.0%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	7,434	18,938	(11,504)	-60.7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	1,441	1,974	(533)	-27.0%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	11,294	19,824	(8,530)	-43.0%
13.	Deferred income tax liabilities	13,423	7,066	6,357	90.0%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	20,307	(20,307)	-100.0%
16.	Other liabilities	33,927	20,182	13,745	68.1%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	33,927	20,182	13,745	-
	Total Liabilities	**1,533,521**	**1,399,387**	**134,134**	**9.6%**
	Equity				
17.	Share capital	150,000	150,000	-	0.0%
18.	Share premiums	12,849	25,000	(12,151)	-48.6%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	(38)	(12,151)	12,113	99.7%
21.	Revaluation reserves	36,952	10,966	25,986	237.0%
22.	Other reserves and retained earnings	212,671	203,281	9,390	4.6%
23.	Net income for the year	42,242	30,691	11,551	37.6%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	275	235	40	17.0%
	Total Equity	**454,951**	**408,022**	**46,929**	**11.5%**
	Total Liabilities + Equity	**1,988,472**	**1,807,409**	**181,063**	**10.0%**

Banco Finantia Group

	Consolidated income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	86,674	89,578	(2,904)	-
2.	Interest and similar expense	26,732	29,053	(2,321)	-
3.	**Net interest income**	**59,942**	**60,525**	**(583)**	**-1.0%**
4.	Income from equity instruments	5	-	5	-
5.	Fee and commission income	5,985	3,508	2,477	-
6.	Fee and commission expenses	(655)	(561)	(94)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	2,615	(3,462)	6,077	-
8.	Net gains from available-for-sale financial assets	33,752	29,429	4,323	-
9.	Net gains from foreign exchange differences	(14,160)	(7,356)	(6,804)	-
10.	Net gains from sale of other assets	125	(451)	576	-
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	(1,080)	(1,701)	621	-
15.	**Operating income**	**86,529**	**79,931**	**6,598**	**8.3%**
16.	Personnel costs	12,902	11,596	1,306	-
17.	General administrative expenses	9,699	9,509	190	-
18.	Depreciation and amortization	1,164	1,454	(290)	-
19.	Provisions net of reversals	48	(1,122)	1,170	-
20.	Credit impairment net of reversals	3,032	3,560	(528)	-
21.	Impairment on other financial assets net of reversals	4,259	9,857	(5,598)	-
22.	Impairment on other assets net of reversals	1,586	2,414	(828)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	**Net income before tax and minority interests**	**53,839**	**42,663**	**11,176**	**26.2%**
26.	Taxes	11,570	11,950	(380)	-
	26.1. Current	15,003	12,515	2,488	-
	26.2. Deferred	(3,433)	(565)	(2,868)	-
27.	**Net income after tax and before minority interests**	**42,269**	**30,713**	**11,556**	**37.6%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	27	22	5	-
30.	**Net consolidated income for the year**	**42,242**	**30,691**	**11,551**	**37.6%**

Consolidated statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	42,242	30,691	11,551	37.6%
Attributable to minority interest	27	22	5	22.7%
Available-for-sale financial assets				
Gains/ (losses) arising during the year	35,507	67,644	(32,137)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(9,577)	(18,213)	8,636	-
Other movements	73	(197)	270	-
Other comprehensive income for the year	**26,003**	**49,234**	**(23,231)**	**-47.2%**
Total comprehensive income for the year	**68,272**	**79,947**	**(11,675)**	**-14.6%**

Banco Finantia Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share capital	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 2016	**150,000**	**25,000**	**(12,151)**	**10,966**	**203,281**	**30,691**	**235**	**408,022**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	25,930	-	-	-	25,930
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	42,242	27	42,269
Total de ganhos e perdas reconhecidos no exercício	**-**	**-**	**-**	**25,930**	**-**	**42,242**	**27**	**68,199**
Share capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	30,691	(30,691)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	(38)	-	(15)	-	-	(53)
Share capital reduction	-	(12,151)	12,151	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-
Other movements	-	-	-	56	(21,286)	-	13	(21,217)
Balances as at December 31st 2017	**150,000**	**12,849**	**(38)**	**36,952**	**212,671**	**42,242**	**275**	**454,951**

Banco Finantia Group

Consolidated cash flow statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	86,089	91,564	(5,475)	-
Interest and similar expenses paid	(19,552)	(27,765)	8,213	-
Fees and commissions received	4,222	3,628	594	-
Fees and commissions paid	(655)	(561)	(94)	-
Recovery of loans	2,463	2,501	(38)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(25,804)	(20,068)	(5,736)	-
Sub-total	**46,763**	**49,299**	**(2,536)**	-
Other operating assets and liabilities				
Deposits with / from central banks	(638)	(73,302)	72,664	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	52,355	7,174	45,181	-
Deposits credit institutions	87,123	8,884	78,239	-
Loans and advances to customers	(188,597)	6,664	(195,261)	-
Deposits from customers	101,743	61,135	40,608	-
Hedging derivatives	(5,692)	(407)	(5,285)	-
Other operating assets and liabilities	(4,092)	(12,751)	8,659	-
Net cash from operating activities before income tax	**88,965**	**46,696**	**42,269**	**90.5%**
Income tax paid	(22,912)	(8,188)	(14,724)	-
Net cash from operating activities	**66,053**	**38,508**	**27,545**	**71.5%**
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	(615)	(885)	270	-
Sale of tangible and intangible assets	53	66	(13)	-
Net cash from investing activities	**(562)**	**(819)**	**257**	**31.4%**
Cash flows from financing activities			-	-
Share capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Reimbursement of subordinated liabilities	(20,234)	(31,178)	10,944	-
Treasury stock	(53)	-	(53)	-
Dividends paid	(15,163)	(13,785)	(1,378)	-
Net cash from financing activities	**(35,450)**	**(44,963)**	**9,513**	**21.2%**
Net changes in cash and cash equivalents	**30,041**	**(7,274)**	**37,315**	**513.0%**
Cash and cash equivalents at the beginning of the year	36,706	48,747	(12,041)	-
Effect of exchange rate changes on cash and cash equivalents	55,037	(4,767)	59,804	-
Net changes in cash and cash equivalents	**30,041**	**(7,274)**	**37,315**	**513.0%**
Cash and cash equivalents at the end of the year	**121,784**	**36,706**	**85,078**	**231.8%**

II.4. 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	Saldanha Holdings Ltd	Malta
	Saldanha Finance Ltd	Malta

Banco Invest Group

Banco Invest Group

Banco Invest Group

	Consolidated balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**9,144**	**7,479**	**1,665**	**22.3%**
2.	**Deposits at other credit institutions**	**6,424**	**6,086**	**338**	**5.6%**
3.	**Financial assets held for trading**	**48,307**	**35,991**	**12,316**	**34.2%**
4.	**Other financial assets at fair value through profit or loss**	**-**	**-**	**-**	**-**
5.	**Available-for-sale financial assets**	**79,692**	**90,811**	**(11,119)**	**-12.2%**
	5.1. Gross amount	83,906	95,391	(11,485)	-
	5.2. Impairments	(4,214)	(4,580)	366	-
6.	**Loans and advances to credit institutions**	**1,400**	**5,400**	**(4,000)**	**-74.1%**
	6.1. Gross amount	1,400	5,400	(4,000)	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**328,849**	**229,029**	**99,820**	**43.6%**
	7.1. Gross amount	357,632	257,796	99,836	-
	7.2. Impairments	(28,783)	(28,767)	(16)	-
8.	**Held-to-maturity investments**	**101,903**	**86,497**	**15,406**	**17.8%**
	8.1. Gross amount	101,903	86,497	15,406	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**-**	**-**	**-**	**-**
11.	**Non-current assets held for sale**	**19,935**	**25,106**	**(5,171)**	**-20.6%**
	11.1. Gross amount	27,567	33,038	(5,471)	-
	11.2. Impairments	(7,632)	(7,932)	300	-
12.	**Investment properties**	**4,013**	**4,331**	**(318)**	**-7.3%**
13.	**Other tangible assets**	**2,382**	**3,045**	**(663)**	**-21.8%**
	13.1. Gross amount	7,431	7,529	(98)	-
	13.2. Impairments and depreciation	(5,049)	(4,484)	(565)	-
14.	**Intangible assets**	**319**	**367**	**(48)**	**-13.1%**
	14.1. Gross amount	2,464	2,368	96	-
	14.2. Impairments and depreciation	(2,145)	(2,001)	(144)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**13**	**-**	**13**	**-**
	15.1. Gross amount	13	-	13	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**-**	**-**	**-**	**-**
17.	**Deferred income tax assets**	**7,149**	**8,190**	**(1,041)**	**-12.7%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**9,113**	**3,988**	**5,125**	**128.5%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	9,134	3,988	5,146	-
	19.3. Impairments	(21)	-	(21)	-
	Total Assets	**618,643**	**506,320**	**112,323**	**22.2%**

Banco Invest Group

	Consolidated balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Deposits from central banks	39,180	29,000	10,180	35.1%
2.	Financial liabilities held for trading	1,839	1,478	361	24.4%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	2,952	989	1,963	198.5%
5.	Deposits from customers	453,271	351,153	102,118	29.1%
6.	Debt securities issued	-	12,038	(12,038)	-100.0%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	-	-	-	-
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	151	450	(299)	-66.4%
13.	Deferred income tax liabilities	585	1,446	(861)	-59.5%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	14,273	6,683	7,590	113.6%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	14,273	6,683	7,590	-
	Total Liabilities	**512,251**	**403,237**	**109,014**	**27.0%**
	Equity				
17.	Share capital	59,500	59,500	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	1,648	3,192	(1,544)	-48.4%
22.	Other reserves and retained earnings	38,483	35,473	3,010	8.5%
23.	Net income for the year	5,794	4,005	1,789	44.7%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	967	913	54	5.9%
	Total Equity	**106,392**	**103,083**	**3,309**	**3.2%**
	Total Liabilities + Equity	**618,643**	**506,320**	**112,323**	**22.2%**

Banco Invest Group

	Consolidated income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	21,321	16,814	4,507	-
2.	Interest and similar expense	4,888	3,823	1,065	-
3.	**Net interest income**	**16,433**	**12,991**	**3,442**	**26.5%**
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	5,845	2,688	3,157	-
6.	Fee and commission expenses	(451)	(390)	(61)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	1,153	1,747	(594)	-
8.	Net gains from available-for-sale financial assets	3,642	3,521	121	-
9.	Net gains from foreign exchange differences	(473)	(843)	370	-
10.	Net gains from sale of other assets	(28)	(561)	533	-
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	162	374	(212)	-
15.	**Operating income**	**26,283**	**19,527**	**6,756**	**34.6%**
16.	Personnel costs	8,386	6,717	1,669	-
17.	General administrative expenses	6,285	5,069	1,216	-
18.	Depreciation and amortization	930	713	217	-
19.	Provisions net of reversals	-	(500)	500	-
20.	Credit impairment net of reversals	514	(1,076)	1,590	-
21.	Impairment on other financial assets net of reversals	669	192	477	-
22.	Impairment on other assets net of reversals	1,669	2,087	(418)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	**Net income before tax and minority interests**	**7,830**	**6,325**	**1,505**	**23.8%**
26.	Taxes	1,981	2,250	(269)	-
	26.1. Current	1,368	1,500	(132)	-
	26.2. Deferred	613	750	(137)	-
27.	**Net income after tax and before minority interests**	**5,849**	**4,075**	**1,774**	**43.5%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	55	70	(15)	-
30.	**Net consolidated income for the year**	**5,794**	**4,005**	**1,789**	**44.7%**

Consolidated statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	5,794	4,005	1,789	44.7%
Attributable to minority interest	55	70	(15)	-21.4%
Available-for-sale financial assets				
Gains/ (losses) arising during the year	(2,046)	2,201	(4,247)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	(2,619)	2,619	-
Taxes	501	127	374	-
Other movements	(55)	-	(55)	-
Other comprehensive income for the year	**(1,600)**	**(291)**	**(1,309)**	**-449.8%**
Total comprehensive income for the year	**4,249**	**3,784**	**465**	**12.3%**

Banco Invest Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share 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 2016	**59,500**	**-**	**-**	**3,192**	**35,473**	**4,005**	**913**	**103,083**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	5,794	-	5,794
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**-**	**5,794**	**-**	**5,794**
Share capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	(1,544)	4,005	(4,005)	-	(1,544)
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	(840)	-	54	(786)
Changes in treasury stock	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(155)	-	-	(155)
Balances as at December 31st 2017	**59,500**	**-**	**-**	**1,648**	**38,483**	**5,794**	**967**	**106,392**

Banco Invest Group

Consolidated cash flow statements[42]	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	25,583	19,368	6,215	-
Interest and similar expenses paid	(10,068)	(5,725)	(4,343)	-
Fees and commissions received/paid	(294)	(438)	144	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(12,852)	(11,569)	(1,283)	-
Sub-total	**2,369**	**1,635**	**734**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	10,180	(112,000)	122,180	-
Financial assets and liabilities at fair value through profit or loss	(10,804)	11,584	(22,388)	-
Loans and advances to credit institutions	4,000	(5,000)	9,000	-
Deposits from credit institutions	1,963	(497)	2,460	-
Loans and advances to customers	(96,273)	21,121	(117,394)	-
Deposits from customers	98,171	14,427	83,744	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(2,821)	3,455	(6,276)	-
Net cash from operating activities before income tax	**6,785**	**(65,274)**	**72,059**	**110.4%**
Income tax paid	133	(1,096)	1,229	-
Net cash from operating activities	**6,918**	**(66,370)**	**73,288**	**110.4%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	(170)	(1,716)	1,546	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	11,462	60,467	(49,005)	-
Sale of available-for-sale financial assets	(99)	(3,557)	3,458	-
Held-to-maturity investments	(15,268)	15,849	(31,117)	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(4,075)**	**71,043**	**(75,118)**	**-105.7%**
Cash flows from financing activities				
Share 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	(840)	(840)	-	-
Net cash from financing activities	**(840)**	**(840)**	**-**	**0.0%**
Net changes in cash and cash equivalents	**2,003**	**3,833**	**(1,830)**	**-47.7%**
Cash and cash equivalents at the beginning of the year	13,566	9,732	3,834	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**2,003**	**3,833**	**(1,830)**	**-47.7%**
Cash and cash equivalents at the end of the year	**15,569**	**13,565**	**2,004**	**14.8%**

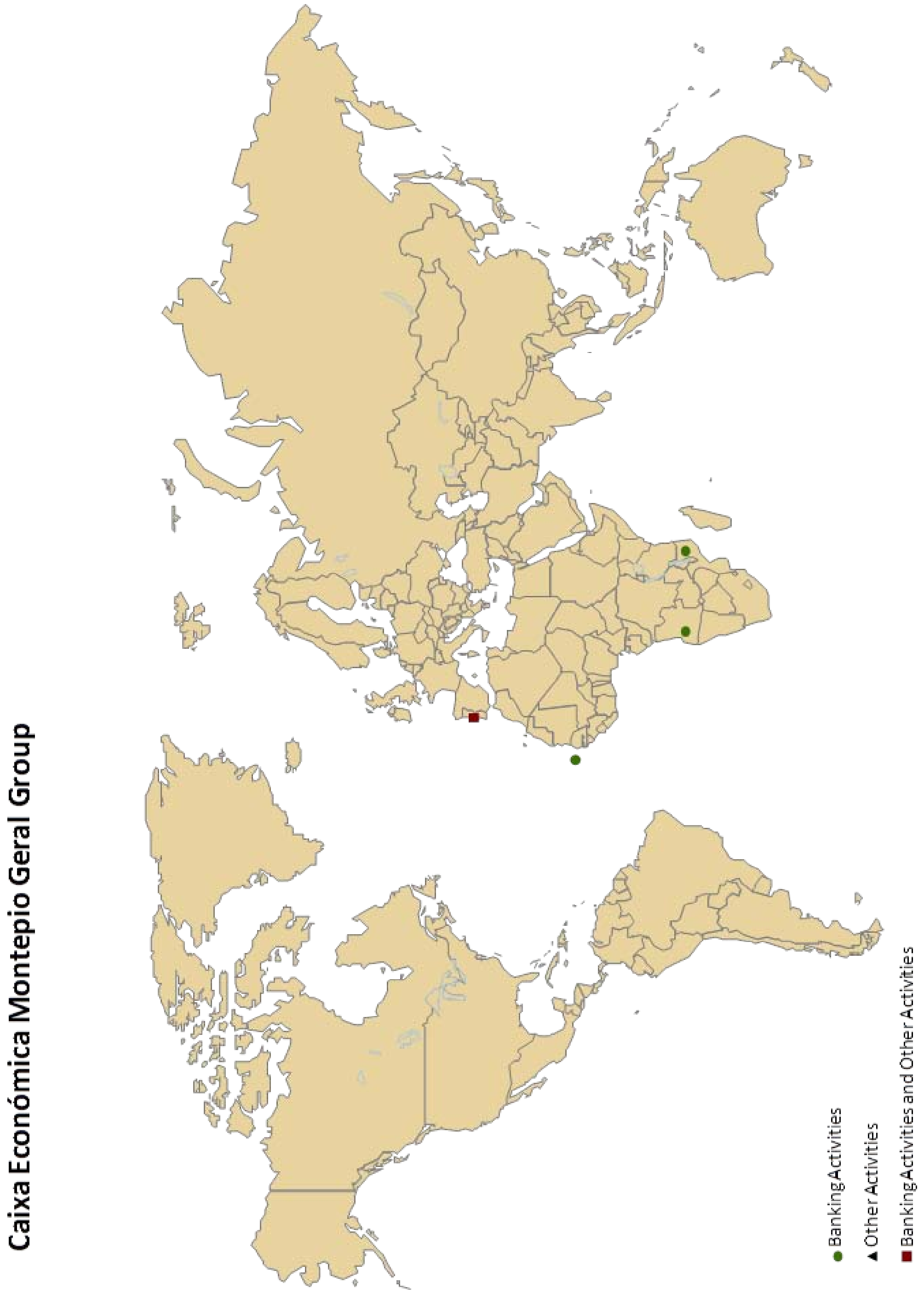
[42] Cash flow statement format adapted by the financial institution.

II.5. Caixa Económica Montepio Geral Group

Caixa Económica Montepio Geral Group

Consolidation Perimeter		
National	**International**	
BANKING		
Caixa Económica Montepio Geral	Banco MG Cabo Verde, Soc. Unipessoal, S.A.	Cape Verde
	Finibanco Angola, S.A.	Angola
	Banco Terra, SA	Mozambique
INVESTMENT BANKING		
Montepio Investimento, S.A.		
ASSET MANAGEMENT		
Montepio Valor - Sociedade Gestora de Fundos Investimento, S.A.		
HOLDING COMPANIES		
Montepio Holding SGPS, S.A.		
OTHER FINANCIAL COMPANIES		
Montepio Crédito - Instituição Financeira de Crédito, S. A.		
OTHER INVESTMENTS		
SSAGINCENTIVE - Soc. de Serv. Auxiliares e de Gestão de Imóveis, S.A.		
HTA - Hotéis, Turismo e Animação dos Açores, S.A.		
Montepio Gestão Activos Imobiliários, ACE		

Caixa Económica Montepio Geral Group



Caixa Económica Montepio Geral Group

	Consolidated balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**1,733,628**	**381,289**	**1,352,339**	**354.7%**
2.	**Deposits at other credit institutions**	**50,205**	**69,568**	**(19,363)**	**-27.8%**
3.	**Financial assets held for trading**	**184,076**	**78,168**	**105,908**	**135.5%**
4.	**Other financial assets at fair value through profit or loss**	**-**	**-**	**-**	**-**
5.	**Available-for-sale financial assets**	**2,200,893**	**2,399,504**	**(198,611)**	**-8.3%**
	5.1. Gross amount	2,279,819	2,497,780	(217,961)	-
	5.2. Impairments	(78,926)	(98,276)	19,350	-
6.	**Loans and advances to credit institutions**	**312,203**	**559,091**	**(246,888)**	**-44.2%**
	6.1. Gross amount	312,203	559,091	(246,888)	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**13,029,318**	**13,861,034**	**(831,716)**	**-6.0%**
	7.1. Gross amount	14,063,139	15,040,651	(977,512)	-
	7.2. Impairments	(1,033,821)	(1,179,617)	145,796	-
8.	**Held-to-maturity investments**	**-**	**1,126,125**	**(1,126,125)**	**-100.0%**
	8.1. Gross amount	-	1,126,125	(1,126,125)	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**-**	**-**	**-**	**-**
11.	**Non-current assets held for sale**	**1,216,696**	**1,230,620**	**(13,924)**	**-1.1%**
	11.1. Gross amount	1,359,685	1,379,031	(19,346)	-
	11.2. Impairments	(142,989)	(148,411)	5,422	-
12.	**Investment properties**	**538,625**	**607,968**	**(69,343)**	**-11.4%**
13.	**Other tangible assets**	**233,312**	**237,097**	**(3,785)**	**-1.6%**
	13.1. Gross amount	415,162	411,404	3,758	-
	13.2. Impairments and depreciation	(181,850)	(174,307)	(7,543)	-
14.	**Intangible assets**	**31,371**	**34,921**	**(3,550)**	**-10.2%**
	14.1. Gross amount	115,368	105,121	10,247	-
	14.2. Impairments and depreciation	(83,997)	(70,200)	(13,797)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**4,097**	**4,042**	**55**	**1.4%**
	15.1. Gross amount	4,247	4,192	55	-
	15.2. Impairments	(150)	(150)	-	-
16.	**Current income tax assets**	**7,327**	**11,855**	**(4,528)**	**-38.2%**
17.	**Deferred income tax assets**	**466,000**	**521,716**	**(55,716)**	**-10.7%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**192,273**	**222,911**	**(30,638)**	**-13.7%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	227,962	260,759	(32,797)	-
	19.3. Impairments	(35,689)	(37,848)	2,159	-
	Total Assets	**20,200,024**	**21,345,909**	**(1,145,885)**	**-5.4%**

Caixa Económica Montepio Geral Group

	Consolidated balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	1,557,840	2,322,947	(765,107)	-32.9%
2.	Financial liabilities held for trading	16,171	26,148	(9,977)	-38.2%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1,786,717	2,275,940	(489,223)	-21.5%
5.	Deposits from customers	12,561,040	12,467,819	93,221	0.7%
6.	Debt securities issued	1,544,054	1,920,035	(375,981)	-19.6%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	1,663	-	1,663	-
9.	Non-current liabilities held for sale	330,392	354,781	(24,389)	-6.9%
10.	Provisions	27,096	21,820	5,276	24.2%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	5,217	1,865	3,352	179.7%
13.	Deferred income tax liabilities	-	-	-	-
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	236,193	251,028	(14,835)	-5.9%
16.	Other liabilities	370,720	247,028	123,692	50.1%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	370,720	247,028	123,692	-
	Total Liabilities	18,437,103	19,889,411	(1,452,308)	-7.3%
	Equity				
17.	Share capital	2,420,000	2,170,000	250,000	11.5%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	6,323	6,323	-	0.0%
20.	Treasury stock	-	(81)	81	100.0%
21.	Revaluation reserves	27,924	(6,860)	34,784	507.1%
22.	Other reserves and retained earnings	(730,598)	(649,601)	(80,997)	-12.5%
23.	Net income for the year	6,437	(86,484)	92,921	107.4%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	32,835	23,201	9,634	41.5%
	Total Equity	1,762,921	1,456,498	306,423	21.0%
	Total Liabilities + Equity	20,200,024	21,345,909	(1,145,885)	-5.4%

Caixa Económica Montepio Geral Group

	Consolidated income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	420,631	534,338	(113,707)	-
2.	Interest and similar expense	154,405	281,165	(126,760)	-
3.	**Net interest income**	**266,226**	**253,173**	**13,053**	**5.2%**
4.	Income from equity instruments	12,611	11,647	964	-
5.	Fee and commission income	149,954	135,963	13,991	-
6.	Fee and commission expenses	(30,146)	(34,474)	4,328	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(14,807)	(18,194)	3,387	-
8.	Net gains from available-for-sale financial assets	83,622	53,736	29,886	-
9.	Net gains from foreign exchange differences	1,922	1,445	477	-
10.	Net gains from sale of other assets	37,850	12,161	25,689	-
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	(1,965)	(43,935)	41,970	-
15.	**Operating income**	**505,267**	**371,522**	**133,745**	**36.0%**
16.	Personnel costs	156,207	165,505	(9,298)	-
17.	General administrative expenses	87,005	94,024	(7,019)	-
18.	Depreciation and amortization	24,809	24,270	539	-
19.	Provisions net of reversals	10,323	(6,308)	16,631	-
20.	Credit impairment net of reversals	160,711	182,479	(21,768)	-
21.	Impairment on other financial assets net of reversals	7,766	44,484	(36,718)	-
22.	Impairment on other assets net of reversals	12,550	40,833	(28,283)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	166	250	(84)	-
25.	**Net income before tax and minority interests**	**46,062**	**(173,515)**	**219,577**	**126.5%**
26.	Taxes	42,361	(96,244)	138,605	-
	26.1. Current	6,470	1,697	4,773	-
	26.2. Deferred	35,891	(97,941)	133,832	-
27.	**Net income after tax and before minority interests**	**3,701**	**(77,271)**	**80,972**	**104.8%**
28.	Of which: Net income after tax of discontinued operations	4,112	(7,184)	11,296	-
29.	Minority interests	1,376	2,029	(653)	-
30.	**Net consolidated income for the year**	**6,437**	**(86,484)**	**92,921**	**107.4%**

Consolidated statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	6,437	(86,484)	92,921	107.4%
Attributable to minority interest	1,376	2,029	(653)	-32.2%
Available-for-sale financial assets	53,613	(39,730)	93,343	-
Deferred taxes	(18,829)	13,024	(31,853)	-
Actuarial losses	-	-	-	-
Other movements	17,189	(60,284)	77,473	-
Other comprehensive income for the year	**51,973**	**(86,990)**	**138,963**	**159.7%**
Total comprehensive income for the year	**59,786**	**(171,445)**	**231,231**	**134.9%**

Caixa Económica Montepio Geral Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share 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 2016	**2,170,000**	**6,323**	**-**	**(81)**	**(6,860)**	**(649,601)**	**(86,484)**	**23,201**	**1,456,498**
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	34,784	-	-	-	34,784
Pension fund – transitional arrangements	-	-	-	-	-	3,260	-	-	3,260
IAS 29 impact....................................	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	37,474	-	8,580	46,054
Impairment related to discontinuing operations	-	-	-	-	-	(32,509)	-	-	(32,509)
Other movements.............................	-	-	-	-	-	(303)	-	687	384
Net income for the year..........................	-	-	-	-	-	-	6,437	1,376	7,813
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**34,784**	**7,922**	**6,437**	**10,643**	**59,786**
Share capital increase.............................	250,000	-	-	-	-	-	-	-	250,000
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves................................	-	-	-	-	-	(86,484)	86,484	-	-
Dividends on ordinary shares	-	-	-	-	-	(1,975)	-	(1,202)	(3,177)
Acquisition of perpetual subordinated instruments	-	-	-	-	-	-	-	-	-
Acquisition of participation fund	-	-	-	81	-	-	-	-	81
Minority interests...................................	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(460)	-	193	(267)
Balances as at December 31st 2017	**2,420,000**	**6,323**	**-**	**-**	**27,924**	**(730,598)**	**6,437**	**32,835**	**1,762,921**

Caixa Económica Montepio Geral Group

Consolidated cash flow statements[43]	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	384,714	511,819	(127,105)	-
Interest and similar expenses paid	(169,188)	(317,952)	148,764	-
Fees and commissions received	148,871	137,795	11,076	-
Fees and commissions paid	(30,171)	(34,408)	4,237	-
Recovery of loans	3,580	7,154	(3,574)	-
Contributions to pension fund		-	-	-
Other payments and receipts	26,895	(96,433)	123,328	-
Cash payments to employees and suppliers	(252,420)	(468,438)	216,018	-
Taxes	1,410	13,105	(11,695)	-
Sub-total	**113,691**	**(247,358)**	**361,049**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	(764,390)	46,240	(810,630)	-
Loans and advances to credit institutions and customers	917,240	248,542	668,698	-
Deposits from credit institutions	(487,338)	703,001	(1,190,339)	-
Deposits from customers	104,172	(466,564)	570,736	-
Deposits held for monetary control	(1,385,059)	46,770	(1,431,829)	-
Other operating assets and liabilities	176,327	70,030	106,297	-
Net cash from operating activities	**(1,325,357)**	**400,661**	**(1,726,018)**	**-**
Cash flows from investing activities				
Divesture of investments in subsidiaries and associated companies with loss of control	-	(107,176)	107,176	-
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	45,571	(45,571)	-
Dividends received	12,611	11,647	964	-
(Acquisition) / sale of financial assets held for trading	(129,149)	(42,390)	(86,759)	-
(Acquisition) / sale of financial assets at fair value through profit or loss	-	-	-	-
Sale of hedging derivatives	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	287,179	665,152	(377,973)	-
Interests received from available-for-sale financial assets	41,899	33,497	8,402	-
Held-to-maturity investments	1,140,500	(945,741)	2,086,241	-
Sale of other financial assets	-	(2,244)	2,244	-
Acquisition of tangible and intangible assets	(21,576)	(240,821)	219,245	-
Sale of tangible and intangible assets	74,352	75,903	(1,551)	-
Non-current assets / liabilities held for sale - discontinuing operations	(10,791)	-	(10,791)	-
Net cash from investing activities	**1,395,025**	**(506,602)**	**1,901,627**	**375.4%**
Cash flows from financing activities				
Capital increase	250,000	270,000	(20,000)	-
Issue of bonds and other debt securities	-	1,300,000	(1,300,000)	-
Reimbursement of bonds and other debt securities	-	(1,874,183)	1,874,183	-
Issue of subordinated liabilities	904,055	-	904,055	-
Reimbursement of subordinated liabilities	(1,276,198)	-	(1,276,198)	-
Treasury stock	-	18,302	(18,302)	-
Dividends paid	(1,213)	-	(1,213)	-
Repurchase of participation fund	-	-	-	-
Other capital instruments	(318)	(2,320)	2,002	-
Other liabilities	-	227,869	(227,869)	-
Net cash from financing activities	**(123,674)**	**(60,332)**	**(63,342)**	**-105.0%**
Net changes in cash and cash equivalents	**(54,006)**	**(166,273)**	**112,267**	**67.5%**
Cash and cash equivalents at the beginning of the year	281,216	446,044	(164,828)	-
Effect of exchange rate changes on cash and cash equivalents	1,922	1,445	477	-
Net changes in cash and cash equivalents	**(54,006)**	**(166,273)**	**112,267**	**67.5%**
Cash and cash equivalents at the end of the year	**229,132**	**281,216**	**(52,084)**	**-18.5%**

[43] Cash flow statement format adapted by the financial institution.

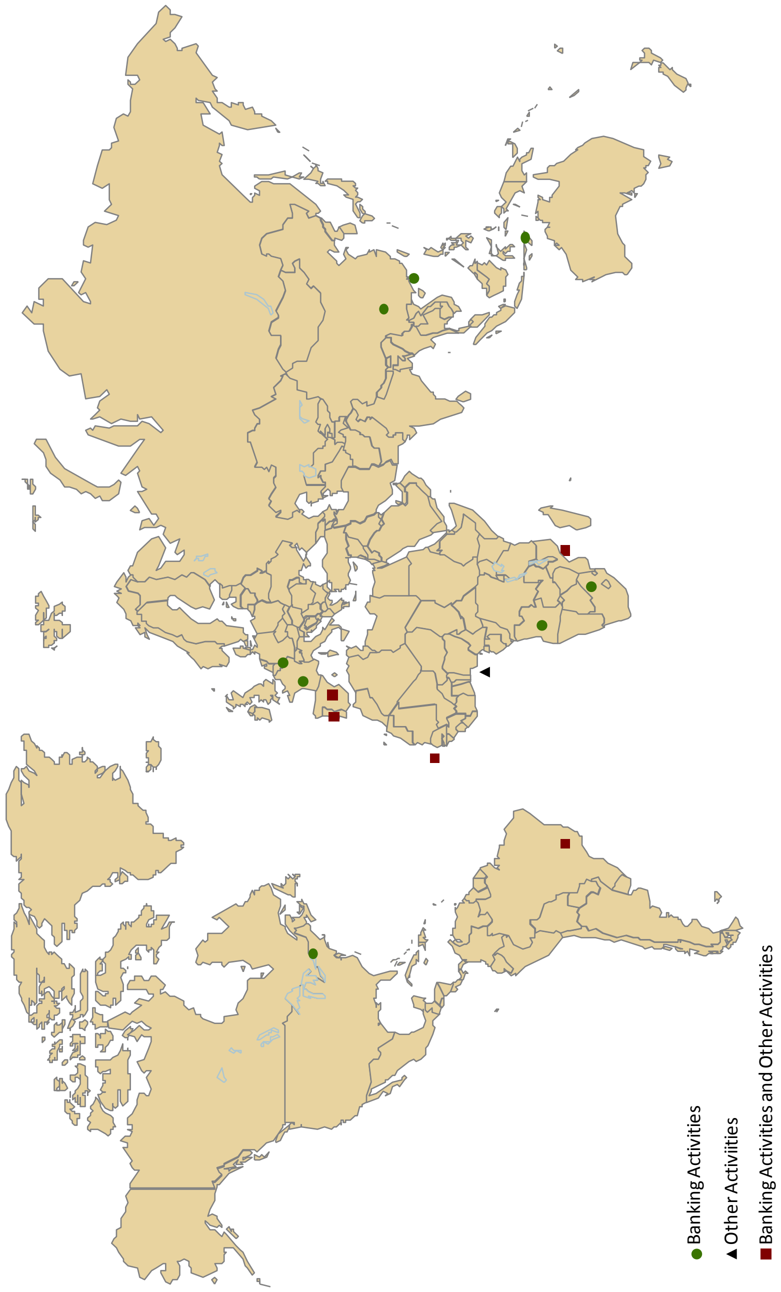
II.6. Caixa Geral de Depósitos Group

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 Espanha	Spain
	Sucursal de Nova Iorque	USA
	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 Angola	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 - Telemática e Comunicações	Imobci	Mozambique
Imocaixa		
Esegur		
Sogrupo Sistemas Informação ACE		
Sogrupo Compras e Serviços Partilhados ACE		
Sogrupo IV Gestão de Imóveis ACE		
Caixa Imobiliário		
OTHER INVESTMENTS		
Parcaixa, SGPS	Banco Internacional São Tomé e Príncipe	Sao Tome and Principe
Caixa Seguros e Saúde, SGPS		
Caixa Participações, SGPS		
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-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**4,620,893**	**1,840,559**	**2,780,334**	**151.1%**
2.	**Deposits at other credit institutions**	**698,700**	**757,726**	**(59,026)**	**-7.8%**
3.	**Financial assets held for trading**	**6,139,656**	**6,434,033**	**(294,377)**	**-4.6%**
4.	**Other financial assets at fair value through profit or loss**	**653,168**	**719,892**	**(66,724)**	**-9.3%**
5.	**Available-for-sale financial assets**	**6,331,363**	**7,429,512**	**(1,098,149)**	**-14.8%**
	5.1. Gross amount	6,820,947	7,908,388	(1,087,441)	-
	5.2. Impairments	(489,584)	(478,876)	(10,708)	-
6.	**Loans and advances to credit institutions**	**3,028,694**	**3,217,797**	**(189,103)**	**-5.9%**
	6.1. Gross amount	3,035,819	3,224,922	(189,103)	-
	6.2. Impairments	(7,125)	(7,125)	-	-
7.	**Loans and advances to customers**	**55,254,981**	**62,866,825**	**(7,611,844)**	**-12.1%**
	7.1. Gross amount	59,810,942	68,500,222	(8,689,280)	-
	7.2. Impairments	(4,555,961)	(5,633,397)	1,077,436	-
8.	**Held-to-maturity investments**	**2,626,819**	**433,131**	**2,193,688**	**-**
	8.1. Gross amount	2,626,819	433,131	2,193,688	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**52,849**	**799,732**	**(746,883)**	**-93.4%**
10.	**Hedging derivatives**	**7,413**	**9,541**	**(2,128)**	**-22.3%**
11.	**Non-current assets held for sale**	**6,756,509**	**1,426,072**	**5,330,437**	**373.8%**
	11.1. Gross amount	7,628,852	1,948,171	5,680,681	-
	11.2. Impairments	(872,343)	(522,099)	(350,244)	-
12.	**Investment properties**	**897,818**	**978,263**	**(80,445)**	**-8.2%**
13.	**Other tangible assets**	**588,612**	**576,503**	**12,109**	**2.1%**
	13.1. Gross amount	1,672,672	1,649,019	23,653	-
	13.2. Impairments and depreciation	(1,084,060)	(1,072,516)	(11,544)	-
14.	**Intangible assets**	**80,677**	**116,178**	**(35,501)**	**-30.6%**
	14.1. Gross amount	795,394	848,837	(53,443)	-
	14.2. Impairments and depreciation	(714,717)	(732,659)	17,942	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**414,717**	**312,338**	**102,379**	**32.8%**
	15.1. Gross amount	415,186	312,338	102,848	-
	15.2. Impairments	(469)	-	(469)	-
16.	**Current income tax assets**	**34,883**	**41,778**	**(6,895)**	**-16.5%**
17.	**Deferred income tax assets**	**2,287,808**	**2,545,785**	**(257,977)**	**-10.1%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**2,772,354**	**3,041,648**	**(269,294)**	**-8.9%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	3,059,997	3,444,497	(384,500)	-
	19.3. Impairments	(287,643)	(402,849)	115,206	-
	Total Assets	**93,247,914**	**93,547,313**	**(299,399)**	**-0.3%**

Caixa Geral de Depósitos Group

	Consolidated balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	2,177,678	3,678,151	(1,500,473)	-40.8%
2.	Financial liabilities held for trading	-	-	-	-
3.	Other liabilities at fair value through profit or loss	1,060,339	1,695,481	(635,142)	-37.5%
4.	Deposits from other credit institutions	1,865,171	2,121,560	(256,389)	-12.1%
5.	Deposits from customers	63,630,896	69,680,130	(6,049,234)	-8.7%
6.	Debt securities issued	4,051,421	4,183,729	(132,308)	-3.2%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	5,459	2,197	3,262	148.5%
9.	Non-current liabilities held for sale	5,783,829	693,369	5,090,460	-
10.	Provisions	1,288,291	1,127,312	160,979	14.3%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	30,519	50,784	(20,265)	-39.9%
13.	Deferred income tax liabilities	277,790	191,045	86,745	45.4%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	1,027,741	2,424,134	(1,396,393)	-57.6%
16.	Other liabilities	3,774,464	3,816,580	(42,116)	-1.1%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	3,774,464	3,816,580	(42,116)	-
	Total Liabilities	84,973,598	89,664,472	(4,690,874)	-5.2%
	Equity				
17.	Share capital	3,844,144	5,900,000	(2,055,856)	-34.8%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	500,000	-	500,000	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	394,960	(38,347)	433,307	-1130.0%
22.	Other reserves and retained earnings	3,098,220	(983,706)	4,081,926	415.0%
23.	Net income for the year	51,946	(1,859,523)	1,911,469	102.8%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	385,046	864,417	(479,371)	-55.5%
	Total Equity	8,274,316	3,882,841	4,391,475	113.1%
	Total Liabilities + Equity	93,247,914	93,547,313	(299,399)	-0.3%

Caixa Geral de Depósitos Group

	Consolidated income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	2,344,714	2,628,032	(283,318)	-
2.	Interest and similar expense	1,103,655	1,483,164	(379,509)	-
3.	**Net interest income**	**1,241,059**	**1,144,868**	**96,191**	**8.4%**
4.	Income from equity instruments	46,383	52,388	(6,005)	-
5.	Fee and commission income	589,151	584,068	5,083	-
6.	Fee and commission expenses	(124,289)	(120,489)	(3,800)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	154,223	(682)	154,905	-
8.	Net gains from available-for-sale financial assets	36,585	93,985	(57,400)	-
9.	Net gains from foreign exchange differences	53,208	29,935	23,273	-
10.	Net gains from sale of other assets	(28,238)	(43,781)	15,543	-
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	(3,373)	(193,141)	189,768	-
15.	**Operating income**	**1,964,709**	**1,547,151**	**417,558**	**27.0%**
16.	Personnel costs	658,936	705,850	(46,914)	-
17.	General administrative expenses	357,590	439,615	(82,025)	-
18.	Depreciation and amortization	86,765	94,870	(8,105)	-
19.	Provisions net of reversals	203,407	232,829	(29,422)	-
20.	Credit impairment net of reversals	85,909	2,396,399	(2,310,490)	-
21.	Impairment on other financial assets net of reversals	43,824	-	43,824	-
22.	Impairment on other assets net of reversals	343,968	387,714	(43,746)	-
23.	Negative consolidation differences	83,601	10,821	72,780	-
24.	Net gains from associates and joint ventures (equity method)	24,687	47,480	(22,793)	-
25.	**Net income before tax and minority interests**	**292,598**	**(2,651,825)**	**2,944,423**	**111.0%**
26.	Taxes	215,823	(826,654)	1,042,477	-
	26.1. Current	95,178	(247,019)	342,197	-
	26.2. Deferred	120,645	(579,635)	700,280	-
27.	**Net income after tax and before minority interests**	**76,775**	**(1,825,171)**	**1,901,946**	**104.2%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	24,829	34,352	(9,523)	-
30.	**Net consolidated income for the year**	**51,946**	**(1,859,523)**	**1,911,469**	**102.8%**

Consolidated statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	51,946	(1,859,523)	1,911,469	102.8%
Attributable to minority interest	24,829	34,352	(9,523)	-27.7%
Available-for-sale financial assets				
Gains/ (losses) arising during the year	446,809	(468,091)	914,900	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(25,918)	52,141	(78,059)	-
Taxes	(112,048)	102,481	(214,529)	-
Other movements	47,917	(146,172)	194,089	-
Other comprehensive income for the year	**356,760**	**(459,641)**	**816,401**	**177.6%**
Total comprehensive income for the year	**433,535**	**(2,284,812)**	**2,718,347**	**119.0%**

Caixa Geral de Depósitos Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share 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 2016	**5,900,000**	**-**	**-**	**-**	**87,268**	**(1,109,321)**	**(1,859,523)**	**864,417**	**3,882,841**
Other movements recognised directly in equity									-
Gains / (losses) on available-for-sale financial assets	-	-	-	-	298,786	80,691	-	10,057	389,534
Employee benefits – atuarial gains and losses	-	-	-	-	-	84,877	-	-	84,877
Exchange rate differencies	-	-	-	-	-	(101,545)	-	(13,561)	(115,106)
Other movements	-	-	-	-	(745)	39,201	-	43,480	81,936
Net income for the year	-	-	-	-	-	-	51,946	24,829	76,775
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**298,041**	**103,224**	**51,946**	**64,805**	**518,016**
Share capital increase	3,944,144	-	-	-	-	-	-	(505,181)	3,438,963
Share capital decrease	(6,000,000)	-	-	-	-	6,000,000	-	-	-
Issue of other equity instruments (AT1)	-	500,000	-	-	-	-	-	-	500,000
Transfer to reserves and retained earnings	-	-	-	-	-	(1,859,523)	1,859,523	-	-
Dividends and other expenses related with the issue of other equity instruments	-	-	-	-	-	(31,613)	-	-	(31,613)
Transactions with non-controlling interests	-	-	-	-	-	5,104	-	(21,195)	(16,091)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(17,800)	(17,800)
Reclassifications between revaluation reserves and other reserves and retained earnings	-	-	-	-	9,651	(9,651)	-	-	-
Balances as at December 31st 2017	**3,844,144**	**500,000**	**-**	**-**	**394,960**	**3,098,220**	**51,946**	**385,046**	**8,274,316**

Caixa Geral de Depósitos Group

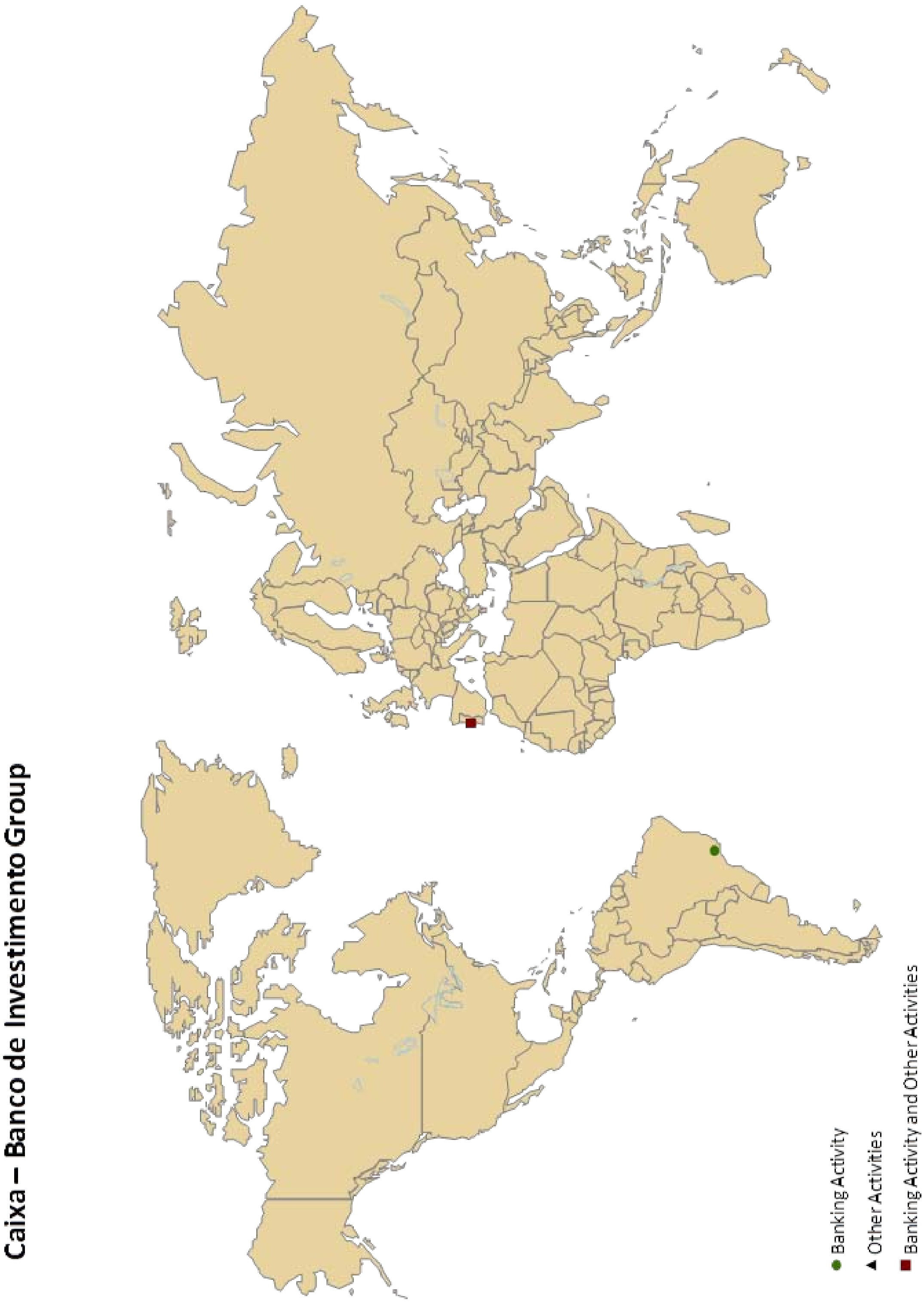
Consolidated cash flow statements[44]	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Cash flows from operating activities before changes in assets and liabilities				
Interest, commissions and similar income received	2,868,113	3,240,295	(372,182)	-
Interest, commissions and similar expenses paid	(1,092,173)	(1,418,609)	326,436	-
Recovery of loans	98,521	19,211	79,310	-
Cash payments to employees and suppliers	(873,473)	(1,057,035)	183,562	-
Payments and contributions to pension funds and other benefits	(117,630)	(102,350)	(15,280)	-
Other results	82,724	72,439	10,285	-
Sub-total	**966,082**	**753,951**	**212,130**	**-**
(Increases) decreases in operating assets				
Loans and advances to credit institutions and customers	4,679,988	2,784,540	1,895,448	-
Assets held for trade and other assets at fair value through profit or loss	(145,336)	(3,874,464)	3,729,128	-
Other assets	(1,761,976)	(572,792)	(1,189,184)	-
Sub-total	**2,772,677**	**(1,662,716)**	**4,435,392**	-
Increases (decreases) in operating liabilities				
Resources of central banks and other credit institutions	(451,080)	355,385	(806,465)	-
Deposits from customers	(3,002,963)	(3,258,075)	255,112	-
Other liabilities	(148,607)	88,471	(237,079)	-
Sub-total	**(3,602,651)**	**(2,814,219)**	(788,432)	-
Net cash from operating activities before taxation	**136,107**	**(3,722,983)**	**3,859,091**	**103.7%**
Income tax	(113,505)	(134,397)	20,892	-
Net cash from operating activities	**22,602**	**(3,857,380)**	**3,879,982**	**100.6%**
Investing activities				
Dividends received from equity instruments	46,383	52,389	(6,006)	-
Acquisition of investments in subsidiary and associated companies, net of disposals	105,547	(277,440)	382,987	-
Acquisition of available-for-sale financial assets, net of disposals	601,014	6,008,917	(5,407,903)	-
Acquisition of tangible available-for-sale financial assets, net of disposals	(39,402)	(102,324)	62,921	-
Net cash from investing activities	**713,542**	**5,681,542**	**(4,968,000)**	**-87.4%**
Financing activities				
Interest on subordinated liabilities	(33,497)	(76,939)	43,442	-
Interest on debt securities	(110,543)	(213,622)	103,079	-
Interest on other equity instruments	(40,313)	-	(40,313)	-
Issue of subordinated liabilities, net of repayments	(447,086)	(42,168)	(404,918)	-
Issue of debt securities, net of repayments	(125,695)	(2,406,669)	2,280,974	-
Issue of other equity instruments	496,000	-	496,000	-
Share capital increase	2,500,000	-	2,500,000	-
Net cash from financing activities	**2,238,866**	**(2,739,398)**	**4,978,264**	**181.7%**
Increase (decrease) in cash and cash equivalents	**2,975,010**	**(915,237)**	**3,890,247**	**425.1%**
Cash and cash equivalents at the beginning of the year	2,598,285	3,652,808	(1,054,523)	-
Transfer of balances to non-current assets held for sale	(192,058)	(21,272)	(170,786)	-
Effect of exchange rate changes on cash and cash equivalents	(61,644)	(118,014)	56,370	-
Net changes in cash and cash equivalents	**2,975,010**	**(915,237)**	**3,890,247**	**425.1%**
Cash and cash equivalents at the end of the year	**5,319,593**	**2,598,285**	**2,721,307**	**104.7%**

[44] Cash flow statement format adapted by the financial institution.

II.7. 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
Banking Activity
Other Activities
Banking Activity and Other Activities

Caixa - Banco de Investimento Group

	Consolidated balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**1,758**	**12,325**	**(10,567)**	**-85.7%**
2.	**Deposits at other credit institutions**	**32,523**	**3,750**	**28,773**	**767.3%**
3.	**Financial assets held for trading**	**509,655**	**608,021**	**(98,366)**	**-16.2%**
4.	**Other financial assets at fair value through profit or loss**	**31**	**28**	**3**	**10.7%**
5.	**Available-for-sale financial assets**	**531,854**	**465,289**	**66,565**	**14.3%**
	5.1. Gross amount	531,854	465,289	66,565	-
	5.2. Impairments	-	-	-	-
6.	**Loans and advances to credit institutions**	**162,288**	**18,103**	**144,185**	**796.5%**
	6.1. Gross amount	162,288	18,103	144,185	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**240,420**	**297,036**	**(56,616)**	**-19.1%**
	7.1. Gross amount	240,420	345,275	(104,855)	-
	7.2. Impairments	-	(48,239)	48,239	-
8.	**Held-to-maturity investments**	**-**	**-**	**-**	**-**
	8.1. Gross amount	-	-	-	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**52,849**	**-**	**52,849**	**-**
10.	**Hedging derivatives**	**-**	**-**	**-**	**-**
11.	**Non-current assets held for sale**	**27,895**	**-**	**27,895**	**-**
	11.1. Gross amount	27,895	-	27,895	-
	11.2. Impairments	-	-	-	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
13.	**Other tangible assets**	**125**	**9,499**	**(9,374)**	**-98.7%**
	13.1. Gross amount	4,630	21,171	(16,541)	-
	13.2. Impairments and depreciation	(4,505)	(11,672)	7,167	-
14.	**Intangible assets**	**6,524**	**7,377**	**(853)**	**-11.6%**
	14.1. Gross amount	10,522	13,696	(3,174)	-
	14.2. Impairments and depreciation	(3,998)	(6,319)	2,321	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**-**	**5,795**	**(5,795)**	**-100.0%**
	15.1. Gross amount	-	5,795	(5,795)	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**955**	**599**	**356**	**59.4%**
17.	**Deferred income tax assets**	**20,519**	**33,390**	**(12,871)**	**-38.5%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**54,699**	**34,109**	**20,590**	**60.4%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	58,793	77,794	(19,001)	-
	19.3. Impairments	(4,094)	(43,685)	39,591	-
	Total Assets	**1,642,095**	**1,495,321**	**146,774**	**9.8%**

Caixa - Banco de Investimento Group

	Consolidated balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	165,340	225,908	(60,568)	-26.8%
2.	Financial liabilities held for trading	523,426	671,570	(148,144)	-22.1%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	146,479	-	146,479	-
5.	Deposits from customers	160,446	236,188	(75,742)	-32.1%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	8,828	4,657	4,171	89.6%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	2,667	78	2,589	3,319.2%
13.	Deferred income tax liabilities	7,839	9,293	(1,454)	-15.6%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	255,241	30,698	224,543	731.5%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	255,241	30,698	224,543	-
	Total Liabilities	**1,270,266**	**1,178,392**	**91,874**	**7.8%**
	Equity				
17.	Share capital	81,250	81,250	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(8,159)	(23,059)	14,900	64.6%
22.	Other reserves and retained earnings	265,727	257,305	8,422	3.3%
23.	Net income for the year	33,011	1,433	31,578	2203.6%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	-	-	-	-
	Total Equity	**371,829**	**316,929**	**54,900**	**17.3%**
	Total Liabilities + Equity	**1,642,095**	**1,495,321**	**146,774**	**9.8%**

Caixa - Banco de Investimento Group

	Consolidated income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	138,022	157,848	(19,826)	-
2.	Interest and similar expense	120,227	138,238	(18,011)	-
3.	**Net interest income**	**17,795**	**19,610**	**(1,815)**	**-9.3%**
4.	Income from equity instruments	435	722	(287)	-
5.	Fee and commission income	28,433	29,556	(1,123)	-
6.	Fee and commission expenses	(831)	(1,149)	318	-
7.	Net gains from assets and liabilities at fair value through profit or loss	42,822	20,930	21,892	-
8.	Net gains from available-for-sale financial assets	675	(5,446)	6,121	-
9.	Net gains from foreign exchange differences	157	131	26	-
10.	Net gains from sale of other assets	-	2	(2)	-
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	698	768	(70)	-
15.	**Operating income**	**90,184**	**65,124**	**25,060**	**38.5%**
16.	Personnel costs	13,498	13,740	(242)	-
17.	General administrative expenses	7,094	8,537	(1,443)	-
18.	Depreciation and amortization	1,207	1,565	(358)	-
19.	Provisions net of reversals	3,939	(5,385)	9,324	-
20.	Credit impairment net of reversals	(1,337)	17,141	(18,478)	-
21.	Impairment on other financial assets net of reversals	40,819	16,710	24,109	-
22.	Impairment on other assets net of reversals	5,794	-	5,794	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	20,507	(199)	20,706	-
25.	**Net income before tax and minority interests**	**39,677**	**12,617**	**27,060**	**214.5%**
26.	Taxes	6,666	11,184	(4,518)	-
	26.1. Current	4,135	1,622	2,513	-
	26.2. Deferred	2,531	9,562	(7,031)	-
27.	**Net income after tax and before minority interests**	**33,011**	**1,433**	**31,578**	**2,203.6%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	-	-	-	-
30.	**Net consolidated income for the year**	**33,011**	**1,433**	**31,578**	**2,203.6%**

Consolidated statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	33,011	1,433	31,578	2,203.6%
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	32,910	(12,873)	45,783	-
Taxes	(8,886)	3,322	(12,208)	-
Other movements	(2,136)	3,648	(5,784)	-
Other comprehensive income for the year	**21,888**	**(5,903)**	**27,791**	**470.8%**
Total comprehensive income for the year	**54,899**	**(4,470)**	**59,369**	**1,328.2%**

Caixa - Banco de Investimento Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share 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 2016	**81,250**	**-**	**-**	**-**	**(23,059)**	**257,305**	**1,433**	**-**	**316,929**
Other movements recognised directly in equity									
Changes in fair value, net of taxes......	-	-	-	-	24,025	-	-	-	24,025
Pension fund – transitional arrangements....................................	-								
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year..........................	-	-	-	-	-	-	33,011	-	33,011
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**24,025**	**-**	**33,011**	**-**	**57,036**
Share capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments...........	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	1,433	(1,433)	-	-
Dividends on ordinary shares..................	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements...................................	-	-	-	-	-	(2,136)	-	-	(2,136)
Balances as at December 31st 2017	**81,250**	**-**	**-**	**-**	**966**	**256,602**	**33,011**	**-**	**371,829**

Caixa - Banco de Investimento Group

Consolidated cash flow statements	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	138,464	157,421	(18,957)	-
Interest and similar expenses paid	(120,873)	(139,314)	18,441	-
Fees and commissions received	28,433	29,606	(1,173)	-
Fees and commissions paid	(831)	(542)	(289)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(20,178)	(22,414)	2,236	-
Sub-total	**25,015**	**24,757**	**258**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	(6,959)	61,571	(68,530)	-
Loans and advances to credit institutions	(144,194)	52,134	(196,328)	-
Loans and advances to credit institutions	85,906	(190,554)	276,460	-
Loans and advances to customers	62,380	42,905	19,475	-
Deposits from customers	(75,507)	(56,260)	(19,247)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	168,478	(32,392)	200,870	-
Net cash from operating activities before income tax	**115,119**	**(97,839)**	**212,958**	**217.7%**
Income tax paid	(1,901)	(5,565)	3,664	-
Net cash from operating activities	**113,218**	**(103,404)**	**216,622**	**209.5%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	435	722	(287)	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	(95,225)	112,163	(207,388)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(222)	(2,954)	2,732	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(95,012)**	**109,931**	**(204,943)**	**-186.4%**
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	**18,206**	**6,527**	**11,679**	**178.9%**
Cash and cash equivalents at the beginning of the year	16,075	9,548	6,527	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**18,206**	**6,527**	**11,679**	**178.9%**
Cash and cash equivalents at the end of the year	**34,281**	**16,075**	**18,206**	**113.3%**

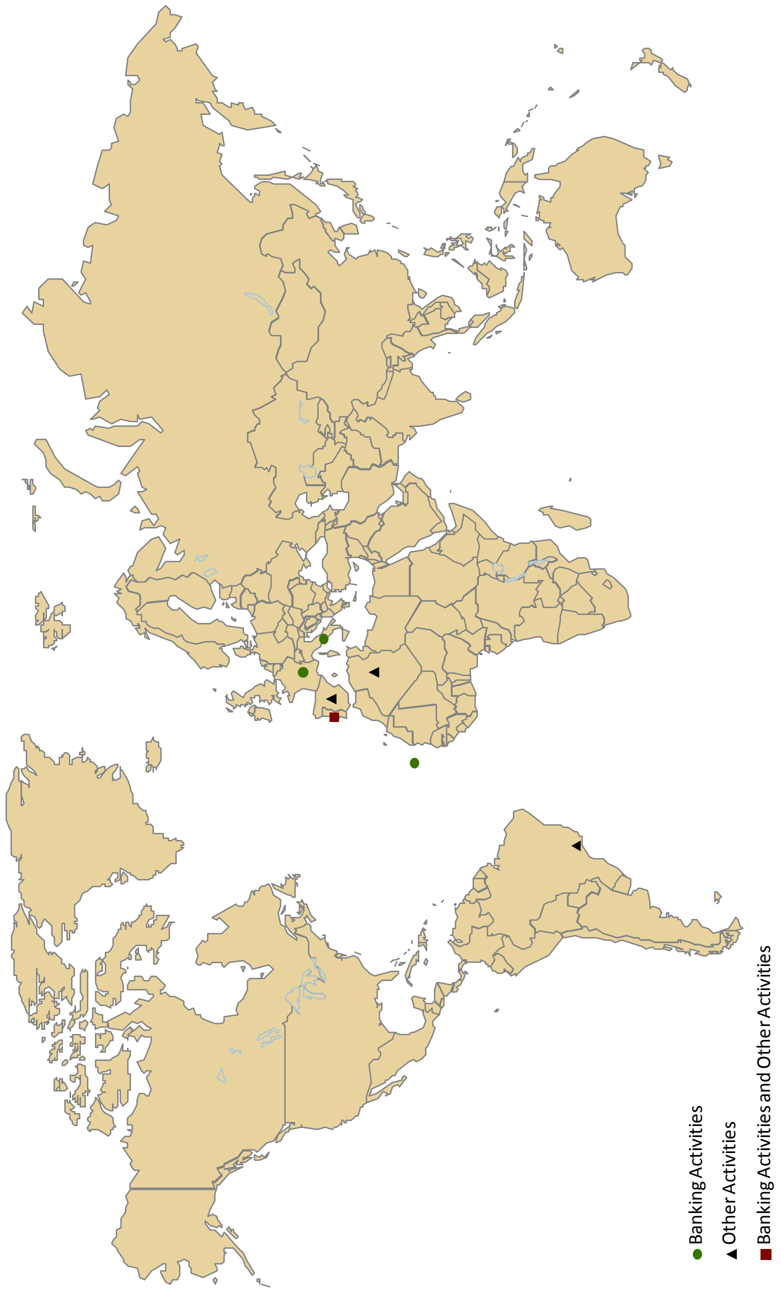
II.8. Novo Banco Group

Novo Banco Group

Consolidation Perimeter		
National	International	
BANKING		
Novo Banco, S.A.	Banco Delle Tre Venezie, Spa	Italy
Novo Banco dos Açores, S.A.	Banque Espírito Santo et de la Vénétie, SA	France
BEST - Banco Electrónico de Serviço Total, S.A.	Banco Intenacional de Cabo Verde, SA	Cape Verde
INVESTMENT BANKING AND VENTURE CAPITAL		
Fundo de Capital de Risco - BES PME Capital Growth		
Fundo FCR PME / NOVO BANCO		
ASSET MANAGEMENT		
GNB - Gestão de Ativos, S.G.P.S., S.A.	Novo Activos Financieros, SA	Spain
HOLDING COMPANIES		
NB África, SGPS, S.A.		
ES Tech Ventures, S.G.P.S., S.A.		
GNB 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		
GNB - Recuperação de Credito, ACE	Novo Banco Servicios Corporativos, SL	Spain
GNB - Sistemas de Informação, ACE	Espírito Santo Representações, Ltda.	Brazil
GNB - Serviços de Suporte Operacional, ACE	IJAR Leasing Algerie	Algeria
Quinta dos Cónegos - Sociedade Imobiliária, SA	Novo Vanguarda, SL	Spain
ESEGUR - Espírito Santo Segurança, SA		
Locarent - Companhia Portuguesa de Aluguer de Viaturas, SA		
Ascendi Pinhal Interior - Estradas do Pinhal Interior, S.A.		
FLITPTREL VIII, SA		
Edenred Portugal, SA		
Febagri-Actividades Agropecuárias e Imobiliárias SA		
Autodril - Sociedade Imobiliária, SA		
JCN - IP - Investimentos Imobiliários e Participações, SA		
Portucale - Sociedade De Desenvolvimento Agro - Turistico, SA		
Greenwoods Ecoresorts empreendimentos imobiliários, SA		
Sociedade Imobiliária Quinta D. Manuel I, SA		
Quinta da Areia - Sociedade Imobiliária, SA		
Sociedade Agrícola Turística e Imobiliária da Várzea da Lagoa, SA		
Imalgarve - Sociedade de Investimentos Imobiliários, SA		
Promotur - Empreendimentos Turístico, SA		
Herdade da Boina - Sociedade Imobiliária		
Ribagolfe - Empreendimentos de Golfe, SA		
Benagil - Promoção Imobiliária, SA		
Imoascay - Promoção Imobiliária, SA		
Palexpo Imobiliária, SA		
Greendraive - Gestão e Exploração Campos Golf e Empreendimentos Turísticos Lda.		
Herdade do Pinheirinho Resort, SA		
Herdade do Pinheirinho II - Investimento Imobiliário, SA		
Fundo de Investimento Alternativo Especial Capital Criativo Promoção e Turismo		
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 Imobiliáro 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 Invest. Imob. Fechado 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		
Asas Invest - Fundo Especial de Investimento Imobiliário Fechado		
Fundo de Investimento Imobiliário Fechado Quinta da Ribeira		
R Invest - Fundo Especial de Investimento Imobiliário Fechado		

Novo Banco Group

Novo Banco Group



Novo Banco Group

	Consolidated balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**3,788,027**	**1,469,259**	**2,318,768**	**157.8%**
2.	**Deposits at other credit institutions**	**380,601**	**370,918**	**9,683**	**2.6%**
3.	**Financial assets held for trading**	**577,520**	**656,722**	**(79,202)**	**-12.1%**
4.	**Other financial assets at fair value through profit or loss**	**30,183**	**1,203,807**	**(1,173,624)**	**-97.5%**
5.	**Available-for-sale financial assets**	**8,448,245**	**10,557,972**	**(2,109,727)**	**-20.0%**
	5.1. Gross amount	9,627,295	11,648,463	(2,021,168)	-
	5.2. Impairments	(1,179,050)	(1,090,491)	(88,559)	-
6.	**Loans and advances to credit institutions**	**581,901**	**724,167**	**(142,266)**	**-19.6%**
	6.1. Gross amount	653,059	1,196,581	(543,522)	-
	6.2. Impairments	(71,158)	(472,414)	401,256	-
7.	**Loans and advances to customers**	**25,790,943**	**28,184,426**	**(2,393,483)**	**-8.5%**
	7.1. Gross amount	31,422,441	33,750,467	(2,328,026)	-
	7.2. Impairments	(5,631,498)	(5,566,041)	(65,457)	-
8.	**Held-to-maturity investments**	**-**	**-**	**-**	**-**
	8.1. Gross amount	-	-	-	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**170,588**	**222,769**	**(52,181)**	**-23.4%**
11.	**Non-current assets held for sale**	**5,136,404**	**1,225,135**	**3,911,269**	**319.3%**
	11.1. Gross amount	5,148,969	1,235,821	3,913,148	-
	11.2. Impairments	(12,565)	(10,686)	(1,879)	-
12.	**Investment properties**	**1,144,432**	**1,206,355**	**(61,923)**	**-5.1%**
13.	**Other tangible assets**	**157,497**	**206,459**	**(48,962)**	**-23.7%**
	13.1. Gross amount	671,166	947,448	(276,282)	-
	13.2. Impairments and depreciation	(513,669)	(740,989)	227,320	-
14.	**Intangible assets**	**8,682**	**44,663**	**(35,981)**	**-80.6%**
	14.1. Gross amount	731,957	1,018,055	(286,098)	-
	14.2. Impairments and depreciation	(723,275)	(973,392)	250,117	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**146,251**	**158,650**	**(12,399)**	**-7.8%**
	15.1. Gross amount	146,251	158,650	(12,399)	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**6,014**	**30,620**	**(24,606)**	**-80.4%**
17.	**Deferred income tax assets**	**1,964,017**	**2,603,979**	**(639,962)**	**-24.6%**
18.	**Technical provisions for reinsurance ceded**	**-**	**6,355**	**(6,355)**	**-100.0%**
19.	**Other assets**	**3,723,544**	**3,460,416**	**263,128**	**7.6%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	1,086	(1,086)	-
	19.2. Other assets	4,585,871	4,367,183	218,688	-
	19.3. Impairments	(862,327)	(907,853)	45,526	-
	Total Assets	**52,054,849**	**52,332,672**	**(277,823)**	**-0.5%**

Novo Banco Group

	Consolidated balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	6,410,123	6,410,033	90	0.0%
2.	Financial liabilities held for trading	559,765	632,831	(73,066)	-11.5%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	2,015,044	3,577,914	(1,562,870)	-43.7%
5.	Deposits from customers	30,208,071	25,989,719	4,218,352	16.2%
6.	Debt securities issued	1,216,780	3,817,801	(2,601,021)	-68.1%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	76,212	108,265	(32,053)	-29.6%
9.	Non-current liabilities held for sale	5,529,239	750,628	4,778,611	636.6%
10.	Provisions	416,670	364,615	52,055	14.3%
11.	Technical provisions	-	1,333,567	(1,333,567)	-100.0%
12.	Current income tax liabilities	13,887	16,972	(3,085)	-18.2%
13.	Deferred income tax liabilities	6,193	19,301	(13,108)	-67.9%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	48,100	(48,100)	-100.0%
16.	Other liabilities	770,691	4,114,973	(3,344,282)	-81.3%
	16.1. Creditors for direct insurance and reinsurance	-	10,945	(10,945)	-
	16.2. Other liabilities	770,691	4,104,028	(3,333,337)	-
	Total Liabilities	47,222,675	47,184,719	37,956	0.1%
	Equity				
17.	Share capital	5,900,000	4,900,000	1,000,000	20.4%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(175,863)	(289,082)	113,219	39.2%
22.	Other reserves and retained earnings	424,272	1,244,028	(819,756)	-65.9%
23.	Net income for the year	(1,395,447)	(788,330)	(607,117)	-77.0%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	79,212	81,337	(2,125)	-2.6%
	Total Equity	4,832,174	5,147,953	(315,779)	-6.1%
	Total Liabilities + Equity	52,054,849	52,332,672	(277,823)	-0.5%

Novo Banco Group

	Consolidated income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	888,313	1,193,354	(305,041)	-
2.	Interest and similar expense	493,743	678,870	(185,127)	-
3.	**Net interest income**	**394,570**	**514,484**	**(119,914)**	**-23.3%**
4.	Income from equity instruments	6,156	37,832	(31,676)	-
5.	Fee and commission income	387,245	378,370	8,875	-
6.	Fee and commission expenses	(71,792)	(113,003)	41,211	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(56,571)	22,905	(79,476)	-
8.	Net gains from available-for-sale financial assets	57,245	116,429	(59,184)	-
9.	Net gains from foreign exchange differences	26,387	(6,576)	32,963	-
10.	Net gains from sale of other assets	(35,353)	(27,411)	(7,942)	-
11.	Premiums net of reinsurance	-	49,201	(49,201)	-
12.	Claim costs net of reinsurance	-	(167,744)	167,744	-
13.	Changes in technical provisions net of reinsurance	-	105,345	(105,345)	-
14.	Other operating income and expense	935,533	26,614	908,919	-
15.	**Operating income**	**1,643,420**	**936,446**	**706,974**	**75.5%**
16.	Personnel costs	275,740	303,463	(27,723)	-
17.	General administrative expenses	215,409	231,352	(15,943)	-
18.	Depreciation and amortization	58,057	56,061	1,996	-
19.	Provisions net of reversals	190,931	52,319	138,612	-
20.	Credit impairment net of reversals	1,229,205	672,578	556,627	-
21.	Impairment on other financial assets net of reversals	134,787	365,883	(231,096)	-
22.	Impairment on other assets net of reversals	501,984	283,929	218,055	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	8,377	4,074	4,303	-
25.	**Net income before tax and minority interests**	**(954,316)**	**(1,025,065)**	**70,749**	**6.9%**
26.	Taxes	445,146	(227,594)	672,740	-
	26.1. Current	14,373	16,330	(1,957)	-
	26.2. Deferred	430,773	(243,924)	674,697	-
27.	**Net income after tax and before minority interests**	**(1,399,462)**	**(797,471)**	**(601,991)**	**-75.5%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	(4,015)	(9,141)	5,126	-
30.	**Net consolidated income for the year**	**(1,395,447)**	**(788,330)**	**(607,117)**	**-77.0%**

Consolidated statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	(1,395,447)	(788,330)	(607,117)	-77.0%
Attributable to minority interest	(4,015)	(9,141)	5,126	56.1%
Available-for-sale financial assets				
Gains/ (losses) arising during the year	248,196	150,054	98,142	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(77,533)	(95,522)	17,989	-
Taxes	(32,736)	(11,396)	(21,340)	-
Re-measurement of defined benefit plans	(24,646)	(82,415)	57,769	-
Other movements	(17,852)	11,491	(29,343)	-
Other comprehensive income for the year	**95,429**	**(27,788)**	**123,217**	**443.4%**
Total comprehensive income for the year	**(1,304,033)**	**(825,259)**	**(478,774)**	**-58.0%**

Novo Banco Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share 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 2016	**4,900,000**	**-**	**-**	**-**	**107,202**	**847,744**	**(788,330)**	**81,337**	**5,147,953**
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	137,927	-	-	-	137,927
Re-measurement of defined benefit plans, net of tax	-	-	-	-	-	(24,684)	-	-	(24,684)
Other comprehensive income appropriated of associated	-	-	-	-	-	(212)	-	-	(212)
Exchange rates differences	-	-	-	-	-	(17,602)	-	-	(17,602)
Net income for the year..........................	-	-	-	-	-	-	(1,395,447)	(4,015)	(1,399,462)
Total de ganhos e perdas reconhecidos no exercício	**-**	**-**	**-**	**-**	**137,927**	**(42,498)**	**(1,395,447)**	**(4,015)**	**(1,304,033)**
Share capital increase	1,000,000	-	-	-	-	-	-	-	1,000,000
Adjustments to the originating reserve ...	-	-	-	-	-	-	-	-	-
Changes in the consolidation perimeter	-	-	-	-	-	-	-	5,500	5,500
Transfer to reserves................................	-	-	-	-	-	(788,330)	788,330	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	(3,610)	(3,610)
Other movements	-	-	-	-	-	(13,636)	-	-	(13,636)
Balances as at December 31st 2017	**5,900,000**	**-**	**-**	**-**	**245,129**	**3,280**	**(1,395,447)**	**79,212**	**4,832,174**

Novo Banco Group

Consolidated cash flow statements[45]	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	863,679	1,239,421	(375,742)	-
Interest and similar expenses paid	(606,293)	(839,416)	233,123	-
Fees and commissions received	388,278	378,621	9,657	-
Fees and commissions paid	(75,528)	(117,259)	41,731	-
Insurance earned premiums	1,086	57,489	(56,403)	-
Claims incurred	(10,674)	(174,971)	164,297	
Recovery of loans	35,453	32,270	3,183	-
Contributions to pension fund	(65,416)	(120,018)	54,602	-
Cash payments to employees and suppliers	(426,948)	(592,678)	165,730	-
Sub-total	**103,637**	**(136,541)**	**240,178**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	(1,477)	(1,040,065)	1,038,588	-
Financial assets and liabilities at fair value through profit or loss	(45,910)	259,372	(305,282)	-
Acquisition of available-for-sale financial assets	(19,069,753)	(21,096,305)	2,026,552	-
Sale of available-for-sale financial assets	17,821,991	22,170,396	(4,348,405)	-
Issue of investment contracts	(2,450)	(470,694)	468,244	-
Loans and advances to credit institutions	471,361	532,267	(60,906)	-
Deposits from credit institutions	(1,703,829)	186,229	(1,890,058)	-
Loans and advances to customers	1,096,002	1,219,831	(123,829)	-
Deposits from customers	2,725,704	(1,078,524)	3,804,228	-
Hedging derivatives	48,884	(4,482)	53,366	-
Other operating assets and liabilities	234,814	450,421	(215,607)	-
Net cash from operating activities before income tax	**1,678,974**	**991,905**	**687,069**	**69.3%**
Income tax paid	(47,398)	(35,546)	(11,852)	-
Net cash from operating activities	**1,631,576**	**956,359**	**675,217**	**70.6%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(1,400)	-	(1,400)	-
Divestment of subsidiaries and associates	61,957	28,179	33,778	-
Dividends received	11,681	53,597	(41,916)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(14,325)	(15,769)	1,444	-
Sale of tangible and intangible assets	20,591	81,615	(61,024)	-
Net cash from investing activities	**78,504**	**147,622**	**(69,118)**	**-46.8%**
Cash flows from financing activities				
Capital increase	1,000,000	-	1,000,000	-
Issue of bonds and other debt securities	50,000	835,600	(785,600)	-
Reimbursement of bonds and other debt securities	(433,196)	(1,181,446)	748,250	-
Issue of subordinated debt	-	-	-	-
Reimbursement subordinated debt	-	-	-	-
Issue of other capital instruments	-	-	-	-
Treasury stock	-	-	-	-
Capital increases in subsidiaries	-	-	-	-
Dividends paid on preferred shares	-	-	-	-
Net cash from financing activities	**616,804**	**(345,846)**	**962,650**	**278.3%**
Net changes in cash and cash equivalents	**2,326,884**	**758,135**	**1,568,749**	**206.9%**
Cash and cash equivalents at the beginning of the year	1,579,209	822,521	756,688	-
Effect of changes in the consolidation perimeter	-	-	-	-
Effect of exchange rate changes on cash and cash equivalents	-	(1,447)	1,447	-
Net changes in cash and cash equivalents	**2,326,884**	**758,135**	**1,568,749**	**206.9%**
Cash and cash equivalents at the end of the year	**3,906,093**	**1,579,209**	**2,326,884**	**147.3%**

[45] Cash flow statement format adapted by the financial institution.

II.9. Crédito Agrícola Group

Crédito Agrícola Group

Perímetro de Consolidação	
Nacional	**Internacional**
BANCA	
Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL	
Caixas de Crédito Agrícola Mútuo	
BANCA DE INVESTIMENTO E CAPITAL DE RISCO	
Agrocapital – Sociedade de Capital de Risco, S.A.	
GESTÃO DE ACTIVOS	
Crédito Agrícola Gest - Sociedade Gestora de Fundos de Investimento Mobiliário S.A.	
Crédito Agrícola Imóveis, Unipessoal, Lda.	
GESTÃO DE PARTICIPAÇÕES SOCIAIS	
Crédito Agrícola SGPS S.A.	
CCCAM Gestão de Investimentos Unipessoal Lda	
CA Seguros e Pensões, SGPS, S.A.	
SEGUROS E SAÚDE	
Crédito Agrícola Seguros	
Crédito Agrícola Vida	
OUTRAS PARTICIPAÇÕES	
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	
FII Imovalor CA	
RNA - Rede Nacional de Assistência, S.A.	

Crédito Agrícola Group

Crédito Agrícola Group

Crédito Agrícola Group

	Consolidated balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**400,144**	**340,138**	**60,006**	**17.6%**
2.	**Deposits at other credit institutions**	**80,373**	**75,735**	**4,638**	**6.1%**
3.	**Financial assets held for trading**	**51,265**	**24,910**	**26,355**	**105.8%**
4.	**Other financial assets at fair value through profit or loss**	**88,186**	**85,444**	**2,742**	**3.2%**
5.	**Available-for-sale financial assets**	**7,379,410**	**3,261,259**	**4,118,151**	**126.3%**
	5.1. Gross amount	7,382,848	3,263,870	4,118,978	-
	5.2. Impairments	(3,438)	(2,611)	(827)	-
6.	**Loans and advances to credit institutions**	**6,957**	**6,035**	**922**	**15.3%**
	6.1. Gross amount	6,957	6,035	922	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**8,720,954**	**7,940,905**	**780,049**	**9.8%**
	7.1. Gross amount	9,373,039	8,651,323	721,716	-
	7.2. Impairments	(652,085)	(710,418)	58,333	-
8.	**Held-to-maturity investments**	**-**	**3,663,616**	**(3,663,616)**	**-100.0%**
	8.1. Gross amount	-	3,663,616	(3,663,616)	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**-**	**-**	**-**	**-**
11.	**Non-current assets held for sale**	**552,764**	**619,506**	**(66,742)**	**-10.8%**
	11.1. Gross amount	669,117	743,694	(74,577)	-
	11.2. Impairments	(116,353)	(124,188)	7,835	-
12.	**Investment properties**	**63,511**	**69,946**	**(6,435)**	**-9.2%**
13.	**Other tangible assets**	**237,498**	**243,885**	**(6,387)**	**-2.6%**
	13.1. Gross amount	539,013	543,736	(4,723)	-
	13.2. Impairments and depreciation	(301,515)	(299,851)	(1,664)	-
14.	**Intangible assets**	**62,469**	**63,406**	**(937)**	**-1.5%**
	14.1. Gross amount	234,717	259,601	(24,884)	-
	14.2. Impairments and depreciation	(172,248)	(196,195)	23,947	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**993**	**2,544**	**(1,551)**	**-61.0%**
	15.1. Gross amount	993	2,544	(1,551)	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**5,648**	**13,224**	**(7,576)**	**-57.3%**
17.	**Deferred income tax assets**	**141,522**	**161,966**	**(20,444)**	**-12.6%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**196,746**	**126,872**	**69,874**	**55.1%**
	19.1. Debtors for direct insurance and reinsurance ceded	9,014	5,106	3,908	-
	19.2. Other assets	221,708	148,931	72,777	-
	19.3. Impairments	(33,976)	(27,165)	(6,811)	-
	Total Assets	**17,988,440**	**16,699,391**	**1,289,049**	**7.7%**

Crédito Agrícola Group

	Consolidated balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Deposits from central banks	1,693,380	1,323,160	370,220	28.0%
2.	Financial liabilities held for trading	142	234	(92)	-39.3%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	241,705	255,743	(14,038)	-5.5%
5.	Deposits from customers	12,585,684	11,726,366	859,318	7.3%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	27,357	11,993	15,364	128.1%
11.	Technical provisions	1,346,109	1,573,475	(227,366)	-14.4%
12.	Current income tax liabilities	27,687	6,442	21,245	329.8%
13.	Deferred income tax liabilities	18,069	6,612	11,457	173.3%
14.	Equity instruments	1,395	1,515	(120)	-7.9%
15.	Other subordinated liabilities	106,782	116,534	(9,752)	-8.4%
16.	Other liabilities	490,765	433,051	57,714	13.3%
	16.1. Creditors for direct insurance and reinsurance	20,813	14,071	6,742	-
	16.2. Other liabilities	469,952	418,980	50,972	-
	Total Liabilities	**16,539,075**	**15,455,125**	**1,083,950**	**7.0%**
	Equity				
17.	Share capital	1,086,404	1,033,901	52,503	5.1%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	43,933	(1,953)	45,886	-2349.5%
22.	Other reserves and retained earnings	165,243	152,354	12,889	8.5%
23.	Net income for the year	152,145	58,325	93,820	160.9%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	1,640	1,639	1	0.1%
	Total Equity	**1,449,365**	**1,244,266**	**205,099**	**16.5%**
	Total Liabilities + Equity	**17,988,440**	**16,699,391**	**1,289,049**	**7.7%**

Crédito Agrícola Group

	Consolidated income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	492,787	496,551	(3,764)	-
2.	Interest and similar expense	162,453	169,168	(6,715)	-
3.	**Net interest income**	**330,334**	**327,383**	**2,951**	**0.9%**
4.	Income from equity instruments	1,106	1,204	(98)	-
5.	Fee and commission income	131,007	122,850	8,157	-
6.	Fee and commission expenses	(18,050)	(17,706)	(344)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	4,521	13,442	(8,921)	-
8.	Net gains from available-for-sale financial assets	106,307	41,239	65,068	-
9.	Net gains from foreign exchange differences	1,332	1,768	(436)	-
10.	Net gains from sale of other assets	(2,563)	(21,255)	18,692	-
11.	Premiums net of reinsurance	132,936	405,451	(272,515)	-
12.	Claim costs net of reinsurance	(339,664)	(246,564)	(93,100)	-
13.	Changes in technical provisions net of reinsurance	215,830	(139,226)	355,056	-
14.	Other operating income and expense	(986)	(203,585)	202,599	-
15.	**Operating income**	**562,110**	**285,001**	**277,109**	**97.2%**
16.	Personnel costs	203,328	201,091	2,237	-
17.	General administrative expenses	109,893	112,685	(2,792)	-
18.	Depreciation and amortization	26,184	27,567	(1,383)	-
19.	Provisions net of reversals	(5,646)	(180,081)	174,435	-
20.	Credit impairment net of reversals	2,454	(8,033)	10,487	-
21.	Impairment on other financial assets net of reversals	1,469	962	507	-
22.	Impairment on other assets net of reversals	9,814	36,252	(26,438)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	312	304	8	-
25.	**Net income before tax and minority interests**	**214,926**	**94,862**	**120,064**	**126.6%**
26.	Taxes	62,722	36,420	26,302	-
	26.1. Current	46,226	24,275	21,951	-
	26.2. Deferred	16,496	12,145	4,351	-
27.	**Net income after tax and before minority interests**	**152,204**	**58,442**	**93,762**	**160.4%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	59	117	(58)	-
30.	**Net consolidated income for the year**	**152,145**	**58,325**	**93,820**	**160.9%**

Consolidated statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	152,145	58,325	93,820	160.9%
Attributable to minority interest	59	117	(58)	-49.6%
Available-for-sale financial assets				
Gains/ (losses) arising during the year	35,315	(19,875)	55,190	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	23,219	(9,321)	32,540	-
Taxes	(14,231)	6,037	(20,268)	-
Other movements	1,583	(4,934)	6,517	-
Other comprehensive income for the year	**45,886**	**(28,093)**	**73,979**	**263.3%**
Total comprehensive income for the year	**198,090**	**30,349**	**167,741**	**552.7%**

Crédito Agrícola Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share 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 2016	**1,033,901**	**-**	**-**	**-**	**(1,953)**	**152,354**	**58,325**	**1,639**	**1,244,266**
Other movements recognised directly in equity									
Changes in fair value, net of taxes......	-	-	-	-	45,886	-	-	-	45,886
Pension fund – transitional arrangements....................................	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-
Net income for the year...........................	-	-	-	-	-	-	152,145	-	152,145
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**45,886**	**-**	**152,145**	**-**	**198,031**
Share capital increase	42,626	-	-	-	-	(42,626)	-	-	-
Issue of other capital instruments............	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	58,325	(58,325)	-	-
Dividends on ordinary shares...................	-	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	1	1
Other movements....................................	9,877	-	-	-	-	(2,810)	-	-	7,067
Balances as at December 31st 2017	**1,086,404**	**-**	**-**	**-**	**43,933**	**165,243**	**152,145**	**1,640**	**1,449,365**

Crédito Agrícola Group

Consolidated cash flow statements	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	492,787	496,551	(3,764)	-
Interest and similar expenses paid	(162,453)	(169,168)	6,715	-
Fees and commissions received	131,007	122,850	8,157	-
Fees and commissions paid	(18,050)	(17,706)	(344)	-
Recovery of loans	21,708	27,175	(5,467)	-
Contributions to pension fund	(1,725)	(4,337)	2,612	-
Cash payments to employees and suppliers	(311,496)	(309,439)	(2,057)	-
Sub-total	**151,778**	**145,926**	**5,852**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	1,693,381	1,323,160	370,221	
Financial assets and liabilities at fair value through profit or loss	(24,575)	6,595	(31,170)	-
Loans and advances to credit institutions	(922)	89,093	(90,015)	-
Loans and advances to credit institutions	356,182	953,086	(596,904)	-
Loans and advances to customers	(757,132)	(378,155)	(378,977)	-
Deposits from customers	859,319	816,280	43,039	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(1,860,394)	(1,344,199)	(516,195)	-
Net cash from operating activities before income tax	**417,637**	**1,611,786**	**(1,194,149)**	**-74.1%**
Income tax paid	(16,996)	(13,164)	(3,832)	-
Net cash from operating activities	**400,641**	**1,598,622**	**(1,197,981)**	**-74.9%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	1,486	2,463	(977)	-
Dividends received	1,105	1,203	(98)	-
Acquisition of available-for-sale financial assets	(3,981,151)	-	(3,981,151)	-
Sale of available-for-sale financial assets	-	2,068,626	(2,068,626)	-
Held-to-maturity investments	3,663,616	(3,663,616)	7,327,232	-
Acquisition of tangible and intangible assets	(22,861)	(25,111)	2,250	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(337,805)**	**(1,616,435)**	**1,278,630**	**79.1%**
Cash flows from financing activities			-	-
Capital increase	11,559	15,755	(4,196)	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	(9,752)	(3,876)	(5,876)	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**1,807**	**11,879**	**(10,072)**	**-84.8%**
Net changes in cash and cash equivalents	**64,643**	**(5,934)**	**70,577**	**1.189.4%**
Cash and cash equivalents at the beginning of the year	415,873	421,807	(5,934)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**64,643**	**(5,934)**	**70,577**	**1.189.4%**
Cash and cash equivalents at the end of the year	**480,516**	**415,873**	**64,643**	**15.5%**

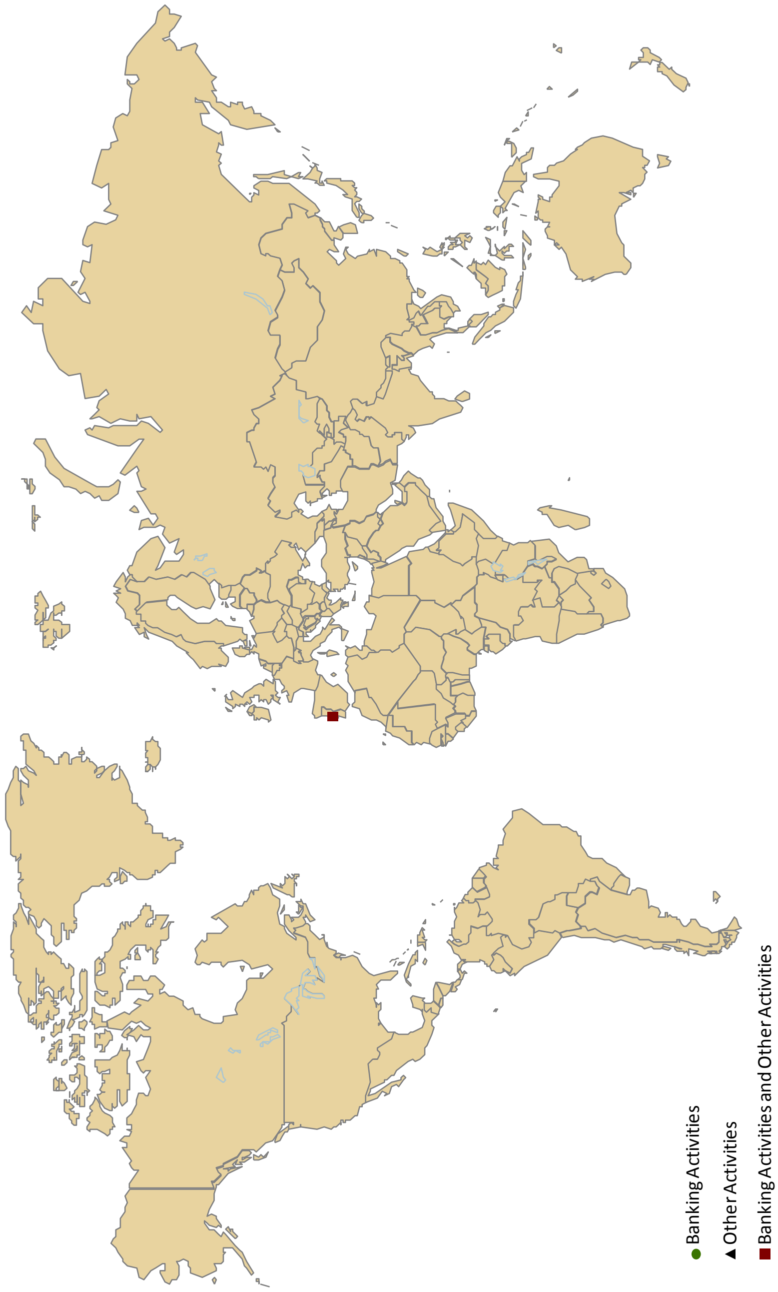
II.10. BBVA (Portugal) Group

BBVA (Portugal) Group

Consolidation Perimeter	
National	**International**
BANKING	
Banco Bilbao Vizcaya Argentaria (Portugal), S.A.	
ASSET MANAGEMENT	
BBVA Fundos - Sociedade Gestora de Fundos de Pensões, S.A.	

BBVA (Portugal) Group

BBVA (Portugal) Group



BBVA (Portugal) Group

	Consolidated balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**583,807**	**243,237**	**340,570**	**140.0%**
2.	**Deposits at other credit institutions**	**178,065**	**354,805**	**(176,740)**	**-49.8%**
3.	**Financial assets held for trading**	**48,327**	**55,313**	**(6,986)**	**-12.6%**
4.	**Other financial assets at fair value through profit or loss**	**-**	**-**	**-**	**-**
5.	**Available-for-sale financial assets**	**12,426**	**36,301**	**(23,875)**	**-65.8%**
	5.1. Gross amount	12,426	36,301	(23,875)	-
	5.2. Impairments	-	-	-	-
6.	**Loans and advances to credit institutions**	**32,686**	**54,376**	**(21,690)**	**-39.9%**
	6.1. Gross amount	32,686	54,376	(21,690)	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**2,956,459**	**3,052,330**	**(95,871)**	**-3.1%**
	7.1. Gross amount	2,956,459	3,052,330	(95,871)	-
	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**	**4**	**375**	**(371)**	**-98.9%**
	11.1. Gross amount	4	375	(371)	-
	11.2. Impairments	-	-	-	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
13.	**Other tangible assets**	**9,403**	**12,067**	**(2,664)**	**-22.1%**
	13.1. Gross amount	69,220	72,540	(3,320)	-
	13.2. Impairments and depreciation	(59,817)	(60,473)	656	-
14.	**Intangible assets**	**4,400**	**10,267**	**(5,867)**	**-57.1%**
	14.1. Gross amount	32,911	32,864	47	-
	14.2. Impairments and depreciation	(28,511)	(22,597)	(5,914)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**-**	**-**	**-**	**-**
	15.1. Gross amount	-	-	-	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**505**	**576**	**(71)**	**-12.3%**
17.	**Deferred income tax assets**	**64,406**	**90,180**	**(25,774)**	**-28.6%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**126,939**	**89,672**	**37,267**	**41.6%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	147,373	108,552	38,821	-
	19.3. Impairments	(20,434)	(18,880)	(1,554)	-
	Total Assets	**4,017,427**	**3,999,499**	**17,928**	**0.4%**

BBVA (Portugal) Group

	Consolidated balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Deposits from central banks	100,000	100,000	-	0.0%
2.	Financial liabilities held for trading	40,023	49,694	(9,671)	-19.5%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1,390,465	1,698,197	(307,732)	-18.1%
5.	Deposits from customers	2,179,827	1,856,700	323,127	17.4%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	4,924	7,122	(2,198)	-30.9%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	9,045	14,023	(4,978)	-35.5%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	-	-	-	-
13.	Deferred income tax liabilities	849	781	68	8.7%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	51,289	36,586	14,703	40.2%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	51,289	36,586	14,703	-
	Total Liabilities	**3,776,422**	**3,763,103**	**13,319**	**0.4%**
	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	(62,842)	(62,169)	(673)	-1.1%
22.	Other reserves and retained earnings	(238,436)	(235,147)	(3,289)	-1.4%
23.	Net income for the year	5,275	(3,296)	8,571	260.0%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	-	-	-	-
	Total Equity	**241,005**	**236,396**	**4,609**	**1.9%**
	Total Liabilities + Equity	**4,017,427**	**3,999,499**	**17,928**	**0.4%**

BBVA (Portugal) Group

	Consolidated income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	57,615	68,196	(10,581)	-
2.	Interest and similar expense	20,300	29,850	(9,550)	-
3.	**Net interest income**	**37,315**	**38,346**	**(1,031)**	**-2.7%**
4.	Income from equity instruments	1,571	1,971	(400)	-
5.	Fee and commission income	33,582	33,645	(63)	-
6.	Fee and commission expenses	(6,467)	(6,550)	83	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(132)	(2,231)	2,099	-
8.	Net gains from available-for-sale financial assets	(305)	(705)	400	-
9.	Net gains from foreign exchange differences	1,731	1,462	269	-
10.	Net gains from sale of other assets	(112)	(552)	440	-
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	8,278	(1,771)	10,049	-
15.	**Operating income**	**75,461**	**63,615**	**11,846**	**18.6%**
16.	Personnel costs	28,074	22,169	5,905	-
17.	General administrative expenses	30,494	29,716	778	-
18.	Depreciation and amortization	7,011	8,016	(1,005)	-
19.	Provisions net of reversals	(788)	(4,436)	3,648	-
20.	Credit impairment net of reversals	(20,852)	(647)	(20,205)	-
21.	Impairment on other financial assets net of reversals	647	-	647	-
22.	Impairment on other assets net of reversals	(3,630)	615	(4,245)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	**Net income before tax and minority interests**	**34,505**	**8,182**	**26,323**	**321.7%**
26.	Taxes	29,230	11,478	17,752	-
	26.1. Current	3,456	4,164	(708)	-
	26.2. Deferred	25,774	7,314	18,460	-
27.	**Net income after tax and before minority interests**	**5,275**	**(3,296)**	**8,571**	**260.0%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	-	-	-	-
30.	**Net consolidated income for the year**	**5,275**	**(3,296)**	**8,571**	**260.0%**

Consolidated statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**5,275**	**(3,296)**	**8,571**	**260.0%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	269	1,970	(1,701)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(69)	(503)	434	-
Other movements	(868)	2,445	(3,313)	-
Other comprehensive income for the year	**(668)**	**3,912**	**(4,580)**	**-117.1%**
Total comprehensive income for the year	**4,607**	**616**	**3,991**	**647.9%**

BBVA (Portugal) Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share 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 2016	**530,000**	**7,008**	**-**	**-**	**(62,169)**	**(235,147)**	**(3,296)**	**-**	**236,396**
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(668)	-	-	-	(668)
Pension fund - actuarial deviations ...	-	-	-	-	-	-	-	-	-
Other movements.............................	-	-	-	-	-	7	-	-	7
Net income for the year..........................	-	-	-	-	-	-	5,275	-	5,275
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**(668)**	**7**	**5,275**	**-**	**4,614**
Share capital increase.............................	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves and retained earnings..	-	-	-	-	-	(3,296)	3,296	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(5)	-	-	-	(5)
Balances as at December 31st 2017	**530,000**	**7,008**	**-**	**-**	**(62,842)**	**(238,436)**	**5,275**	**-**	**241,005**

BBVA (Portugal) Group

Consolidated cash flow statements[46]	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	87,504	104,075	(16,571)	-
Interest and similar expenses paid	(27,320)	(39,582)	12,262	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(2,711)	(41,312)	38,601	-
Cash payments to employees and suppliers	(57,794)	(29,650)	(28,144)	-
Sub-total	**(321)**	**(6,469)**	**6,148**	-
Other operating assets and liabilities				-
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	20,979	(9)	20,988	-
Loans and advances to credit institutions	21,574	8,535	13,039	-
Deposits from credit institutions	(307,463)	(18,064)	(289,399)	-
Loans and advances to customers	117,956	337,241	(219,285)	-
Deposits from customers	317,365	(720,140)	1,037,505	-
Hedging derivatives		-	-	-
Other operating assets and liabilities	(4,979)	(22,284)	17,305	-
Net cash from operating activities before income tax	**165,111**	**(421,190)**	**586,301**	**139.2%**
Income tax paid	(2,946)	(4,928)	1,982	-
Net cash from operating activities	**162,165**	**(426,118)**	**588,283**	**138.1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	1,665	1,971	(306)	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	-	(1,340)	1,340	-
Sale of tangible and intangible assets	-	7,369	(7,369)	-
Net cash from investing activities	**1,665**	**8,000**	**(6,335)**	**-79.2%**
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	-	-	-	-
Net cash from financing activities	**-**	**-**	**-**	**-**
Net changes in cash and cash equivalents	**163,830**	**(418,118)**	**581,948**	**139.2%**
Cash and cash equivalents at the beginning of the year	598,042	1,016,160	(418,118)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**163,830**	**(418,118)**	**581,948**	**139.2%**
Cash and cash equivalents at the end of the year	**761,872**	**598,042**	**163,830**	**27.4%**

[46] Cash flow statement format adapted by the financial institution.

II.11. BPI Group

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.		
HOLDING COMPANIES		
BPI Madeira, SGPS, Unipessoal, S.A.		
INSURANCE AND HEALTHCARE		
Cosec – Companhia de Seguros de Crédito, S.A.		
Companhia de Seguros Allianz Portugal, S.A.		
OTHER INVESTMENTS		
BPI, Inc.	BPI Capital Africa (Proprietary) Limited	South Africa
Unicre - Instituição Financeira de Crédito, S.A.		

BPI Group

BPI Group

BPI Group

	Consolidated balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**909,851**	**876,621**	**33,230**	**3.8%**
2.	**Deposits at other credit institutions**	**276,354**	**300,190**	**(23,836)**	**-7.9%**
3.	**Financial assets held for trading**	**294,481**	**573,954**	**(279,473)**	**-48.7%**
4.	**Other financial assets at fair value through profit or loss**	**6,055**	**1,623,959**	**(1,617,904)**	**-99.6%**
5.	**Available-for-sale financial assets**	**3,875,370**	**3,876,434**	**(1,064)**	**0.0%**
	5.1. Gross amount	3,976,638	3,983,429	(6,791)	-
	5.2. Impairments	(101,268)	(106,995)	5,727	-
6.	**Loans and advances to credit institutions**	**724,727**	**637,607**	**87,120**	**13.7%**
	6.1. Gross amount	724,727	637,607	87,120	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**21,658,782**	**22,735,758**	**(1,076,976)**	**-4.7%**
	7.1. Gross amount	22,243,689	23,430,958	(1,187,269)	-
	7.2. Impairments	(584,907)	(695,200)	110,293	-
8.	**Held-to-maturity investments**	**-**	**16,317**	**(16,317)**	**-100.0%**
	8.1. Gross amount	-	16,317	(16,317)	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**12,740**	**25,802**	**(13,062)**	**-50.6%**
11.	**Non-current assets held for sale**	**7,264**	**6,295,910**	**(6,288,646)**	**-99.9%**
	11.1. Gross amount	7,264	6,295,910	(6,288,646)	-
	11.2. Impairments	-	-	-	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
13.	**Other tangible assets**	**45,309**	**50,955**	**(5,646)**	**-11.1%**
	13.1. Gross amount	420,581	431,991	(11,410)	-
	13.2. Impairments and depreciation	(375,272)	(381,036)	5,764	-
14.	**Intangible assets**	**42,315**	**25,629**	**16,686**	**65.1%**
	14.1. Gross amount	143,390	118,699	24,691	-
	14.2. Impairments and depreciation	(101,075)	(93,070)	(8,005)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**794,483**	**175,678**	**618,805**	**352.2%**
	15.1. Gross amount	794,484	175,678	618,806	-
	15.2. Impairments	(1)	-	(1)	-
16.	**Current income tax assets**	**30,232**	**29,141**	**1,091**	**3.7%**
17.	**Deferred income tax assets**	**405,183**	**442,707**	**(37,524)**	**-8.5%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**557,063**	**597,990**	**(40,927)**	**-6.8%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	573,512	631,759	(58,247)	-
	19.3. Impairments	(16,449)	(33,769)	17,320	-
	Total Assets	**29,640,209**	**38,284,652**	**(8,644,443)**	**-22.6%**

BPI Group

	Consolidated balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	1,995,374	2,000,011	(4,637)	-0.2%
2.	Financial liabilities held for trading	170,048	212,713	(42,665)	-20.1%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1,982,648	1,096,439	886,209	80.8%
5.	Deposits from customers	20,783,832	21,967,681	(1,183,849)	-5.4%
6.	Debt securities issued	236,978	506,770	(269,792)	-53.2%
7.	Financial liabilities associated with transferred assets	477,985	555,385	(77,400)	-13.9%
8.	Hedging derivatives	69,880	97,756	(27,876)	-28.5%
9.	Non-current liabilities held for sale	4,471	5,951,398	(5,946,927)	-
10.	Provisions	64,239	70,235	(5,996)	-8.5%
11.	Technical provisions	-	2,048,829	(2,048,829)	-100.0%
12.	Current income tax liabilities	3,829	3,752	77	2.1%
13.	Deferred income tax liabilities	66,793	18,254	48,539	265.9%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	305,077	69,500	235,577	339.0%
16.	Other liabilities	655,469	777,404	(121,935)	-15.7%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	655,469	777,404	(121,935)	-
	Total Liabilities	26,816,623	35,376,127	(8,559,504)	-24.2%
	Equity				
17.	Share capital	1,293,063	1,293,063	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	2,276	4,309	(2,033)	-47.2%
20.	Treasury stock	(377)	(10,809)	10,432	96.5%
21.	Revaluation reserves	127,769	(203,635)	331,404	162.7%
22.	Other reserves and retained earnings	1,390,646	1,044,319	346,327	33.2%
23.	Net income for the year	10,209	313,230	(303,021)	-96.7%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	-	468,048	(468,048)	-100.0%
	Total Equity	2,823,586	2,908,525	(84,939)	-2.9%
	Total Liabilities + Equity	29,640,209	38,284,652	(8,644,443)	-22.6%

BPI Group

	Consolidated income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	487,896	683,237	(195,341)	-
2.	Interest and similar expense	99,838	284,356	(184,518)	-
3.	**Net interest income**	**388,058**	**398,881**	**(10,823)**	**-2.7%**
4.	Income from equity instruments	6,525	8,528	(2,003)	-
5.	Fee and commission income	313,454	297,507	15,947	-
6.	Fee and commission expenses	(37,056)	(38,119)	1,063	-
7.	Net gains from assets and liabilities at fair value through profit or loss	1,430	12,800	(11,370)	-
8.	Net gains from available-for-sale financial assets	3,071	23,877	(20,806)	-
9.	Net gains from foreign exchange differences	9,948	11,194	(1,246)	-
10.	Net gains from sale of other assets	(606)	1,040	(1,646)	-
11.	Premiums net of reinsurance	-	209,037	(209,037)	-
12.	Claim costs net of reinsurance	-	(1,844,242)	1,844,242	-
13.	Changes in technical provisions net of reinsurance	-	1,659,817	(1,659,817)	-
14.	Other operating income and expense	(161,972)	313,971	(475,943)	-
15.	**Operating income**	**522,852**	**1,054,291**	**(531,439)**	**-50.4%**
16.	Personnel costs	369,104	307,996	61,108	-
17.	General administrative expenses	163,357	168,571	(5,214)	-
18.	Depreciation and amortization	21,878	21,370	508	-
19.	Provisions net of reversals	1,922	1,391	531	-
20.	Credit impairment net of reversals	(4,568)	19,276	(23,844)	-
21.	Impairment on other financial assets net of reversals	2,773	25,189	(22,416)	-
22.	Impairment on other assets net of reversals	(4,736)	9,903	(14,639)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	124,753	26,190	98,563	-
25.	**Net income before tax and minority interests**	**97,875**	**526,785**	**(428,910)**	**-81.4%**
26.	Taxes	87,655	44,690	42,965	-
	26.1. Current	23,810	38,825	(15,015)	-
	26.2. Deferred	63,845	5,865	57,980	-
27.	**Net income after tax and before minority interests**	**10,220**	**482,095**	**(471,875)**	**-97.9%**
28.	Of which: Net income after tax of discontinued operations	22,700	337,739	(315,039)	-
29.	Minority interests	11	168,865	(168,854)	-
30.	**Net consolidated income for the year**	**10,209**	**313,230**	**(303,021)**	**-96.7%**

Consolidated statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	10,209	313,230	(303,021)	-96.7%
Attributable to minority interest	11	168,865	(168,854)	-100.0%
Available-for-sale financial assets				
Gains/ (losses) arising during the year	72,628	(8,539)	81,167	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(147)	1,976	(2,123)	-
Taxes	(4,896)	1,373	(6,269)	-
Other movements	297,627	(361,966)	659,593	-
Other comprehensive income for the year	**365,212**	**(367,156)**	**732,368**	**199.5%**
Total comprehensive income for the year	**375,432**	**114,939**	**260,493**	**226.6%**

BPI Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share 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 2016	**1,293,063**	**-**	**4,309**	**(10,809)**	**(203,635)**	**1,044,319**	**313,230**	**468,048**	**2,908,525**
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	67,585	11,086	-	-	78,671
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	81,883	-	-	-	81,883
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	10,209	11	10,220
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**149,468**	**11,086**	**10,209**	**11**	**170,774**
Share capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	313,230	(313,230)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	(29)	(29)
Changes in treasury stock	-	-	(2,033)	10,432	-	(2,923)	-	-	5,476
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	181,936	24,934	-	(468,030)	(261,160)
Balances as at December 31st 2017	**1,293,063**	**-**	**2,276**	**(377)**	**127,769**	**1,390,646**	**10,209**	**-**	**2,823,586**

BPI Group

Consolidated cash flow statements[47]	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Interest, commissions and similar income received	1,208,368	1,813,982	(605,614)	-
Interest, commissions and similar expenses paid	(594,836)	(863,406)	268,570	-
Recovery of loans	29,768	15,905	13,863	-
Contributions to pension fund	(84,356)	(11,414)	(72,942)	-
Cash payments to employees and suppliers	(493,508)	(671,996)	178,488	-
Sub-total	**65,436**	**283,071**	**(217,635)**	-
Other operating assets and liabilities				
Financial assets held for trading, available-for-sale and held-to-maturity	(798,124)	845,122	(1,643,246)	-
Loans and advances to credit institutions	(368,763)	431,414	(800,177)	-
Loans and advances to customers	252,765	46,094	206,671	-
Other assets	186,910	193,697	(6,787)	-
Deposits from central banks and other credit institutions	5,796	281,210	(275,414)	-
Deposits from customers	878,985	(1,836,092)	2,715,077	-
Financial liabilities held for trading	(42,665)	(73,455)	30,790	-
Other liabilities	(68,336)	4,723	(73,059)	-
Net cash from operating activities before income tax	**112,004**	**175,784**	**(63,780)**	-
Income tax paid	(31,804)	(97,906)	66,102	-
Cash flows from operating activities	**80,200**	**77,878**	**2,322**	**3.0%**
Investing activities				
Sale of participation of BPI Vida	135,000	-	135,000	-
Sale of 2% participation of Banco de Fomento de Angola	28,000	-	28,000	-
Sale of participating units of BPI Strategies	-	14,361	(14,361)	-
Dividends received from Banco de Fomento de Angola	38,864	-	38,864	-
Dividends received and other income	19,416	39,335	(19,919)	-
Acquisition of other tangible and intangible assets	(36,925)	(37,157)	232	-
Sale of other tangible assets	44	8,766	(8,722)	-
Cash flows from investing activities	**184,399**	**25,305**	**159,094**	**628.7%**
Financing activities				
Liabilities for non-derecognised assets	(77,308)	(134,137)	56,829	-
Issue of debt securities and subordinated debt	310,090	668,419	(358,329)	-
Redemption of debt securities	(287,572)	(577,170)	289,598	-
Acquisition and sale of own debt securities and subordinated debt	(1,945)	(658,206)	656,261	-
Acquisition and sale of preference shares	(1,756)	(30)	(1,726)	-
Interest on debt securities and subordinated debt	(10,630)	(10,722)	92	-
Dividends paid on preference shares	(29)	(43)	14	-
Dividends paid	-	-	-	-
Dividends paid to minority interest	-	(40,775)	40,775	-
Acquisition and sale of treasury stock	4,372	566	3,806	-
Cash flows from financing activities	**(64,778)**	**(752,098)**	**687,320**	**91.4%**
Increase (decrease) in cash and cash equivalents	199,821	(648,915)	848,736	-
Cash and cash equivalents at the beginning of the year	2,691,322	3,340,237	(648,915)	-
Exit from consolidation perimeter by BFA in January 2017	(1,514,511)	-	(1,514,511)	-
Exit from consolidation perimeter by BPI Vida e Pensões in December 2017	(190,064)	-	(190,064)	-
Cash and cash equivalents at the end of the year	**1,186,568**	**2,691,322**	**(1,504,754)**	**-55.9%**

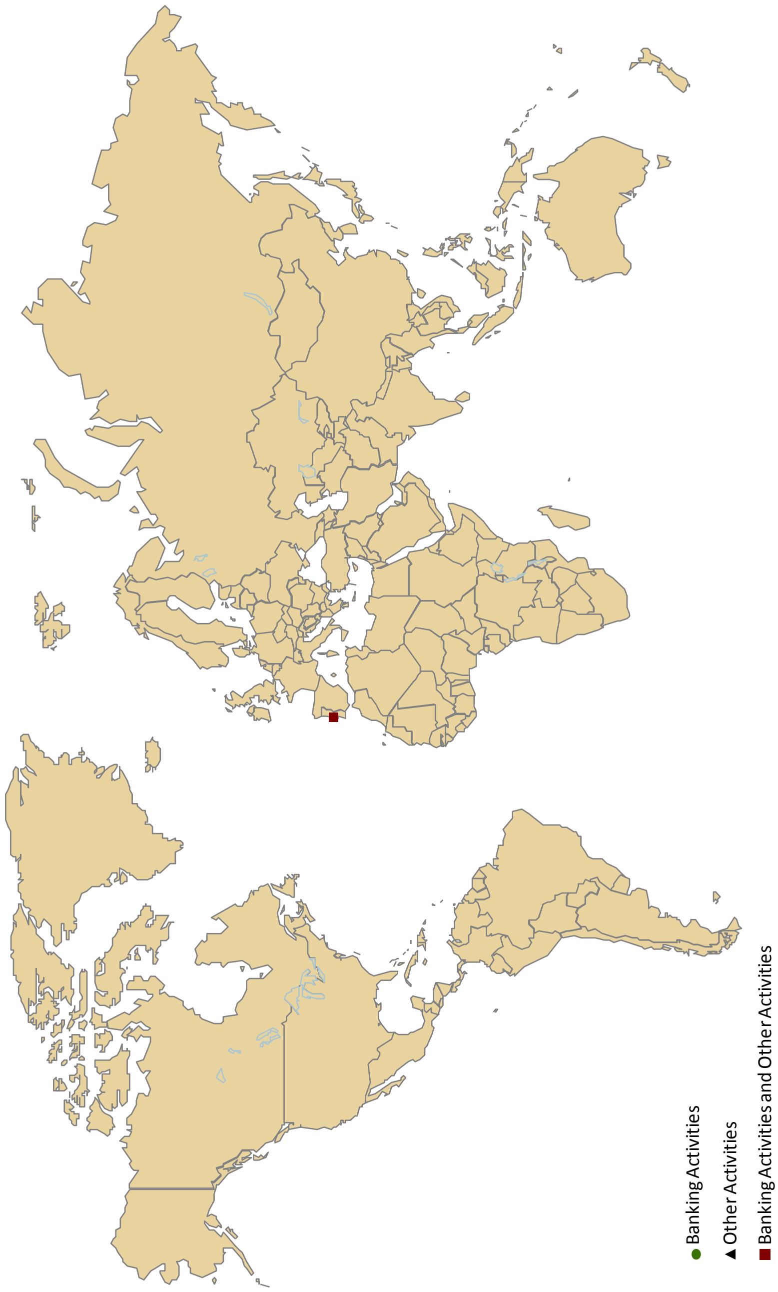
[47] Cash flow statement format adapted by the financial institution.

II.12. Credibom Group

Credibom Group

Consolidation Perimeter	
National	**International**
BANKING	
Banco Credibom, S.A.	
OTHER INVESTMENTS	
Thetis Finance nº1	

Credibom Group



Credibom Group

	Consolidated balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**6,812**	**6,724**	**88**	**1.3%**
2.	**Deposits at other credit institutions**	**104,062**	**113,775**	**(9,713)**	**-8.5%**
3.	**Financial assets held for trading**	**-**	**-**	**-**	**-**
4.	**Other financial assets at fair value through profit or loss**	**1**	**1**	**-**	**0.0%**
5.	**Available-for-sale financial assets**	**136**	**136**	**-**	**0.0%**
	5.1. Gross amount	136	136	-	-
	5.2. Impairments	-	-	-	-
6.	**Loans and advances to credit institutions**	**129**	**18,995**	**(18,866)**	**-99.3%**
	6.1. Gross amount	129	18,995	(18,866)	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**1,432,254**	**1,222,371**	**209,883**	**17.2%**
	7.1. Gross amount	1,467,910	1,266,077	201,833	-
	7.2. Impairments	(35,656)	(43,706)	8,050	-
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**	**-**	**688**	**(688)**	**-100.0%**
13.	**Other tangible assets**	**2,160**	**2,949**	**(789)**	**-26.8%**
	13.1. Gross amount	7,813	8,385	(572)	-
	13.2. Impairments and depreciation	(5,653)	(5,436)	(217)	-
14.	**Intangible assets**	**1,152**	**1,197**	**(45)**	**-3.8%**
	14.1. Gross amount	7,663	7,008	655	-
	14.2. Impairments and depreciation	(6,511)	(5,811)	(700)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**-**	**-**	**-**	**-**
	15.1. Gross amount	-	-	-	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**2,755**	**5,156**	**(2,401)**	**-46.6%**
17.	**Deferred income tax assets**	**5,487**	**5,314**	**173**	**3.3%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**11,221**	**7,086**	**4,135**	**58.4%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	11,287	7,112	4,175	-
	19.3. Impairments	(66)	(26)	(40)	-
	Total Assets	**1,566,169**	**1,384,392**	**181,777**	**13.1%**

Credibom Group

	Consolidated balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	-	-	-	-
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1,312,535	1,143,086	169,449	14.8%
5.	Deposits from customers	-	-	-	-
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	2,555	2,904	(349)	-12.0%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	-	-	-	-
13.	Deferred income tax liabilities	-	-	-	-
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	49,167	49,168	(1)	0.0%
16.	Other liabilities	41,637	36,868	4,769	12.9%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	41,637	36,868	4,769	-
	Total Liabilities	**1,405,894**	**1,232,026**	**173,868**	**14.1%**
	Equity				
17.	Share capital	94,000	94,000	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	-	-	-	-
22.	Other reserves and retained earnings	29,394	23,679	5,715	24.1%
23.	Net income for the year	36,881	34,687	2,194	6.3%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	-	-	-	-
	Total Equity	**160,275**	**152,366**	**7,909**	**5.2%**
	Total Liabilities + Equity	**1,566,169**	**1,384,392**	**181,777**	**13.1%**

Credibom Group

	Consolidated income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	113,697	105,140	8,557	-
2.	Interest and similar expense	36,653	32,714	3,939	-
3.	**Net interest income**	**77,044**	**72,426**	**4,618**	**6.4%**
4.	Income from equity instruments	1	-	1	-
5.	Fee and commission income	10,436	10,877	(441)	-
6.	Fee and commission expenses	(606)	(680)	74	-
7.	Net gains from assets and liabilities at fair value through profit or loss	-	-	-	-
8.	Net gains from available-for-sale financial assets	-	659	(659)	-
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	8,150	7,000	1,150	-
15.	**Operating income**	**95,025**	**90,282**	**4,743**	**5.3%**
16.	Personnel costs	19,260	18,240	1,020	-
17.	General administrative expenses	15,567	14,991	576	-
18.	Depreciation and amortization	1,641	2,029	(388)	-
19.	Provisions net of reversals	7,202	6,163	1,039	-
20.	Credit impairment net of reversals	-	-	-	-
21.	Impairment on other financial assets net of reversals	-	-	-	-
22.	Impairment on other assets net of reversals	40	10	30	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	**Net income before tax and minority interests**	**51,315**	**48,849**	**2,466**	**5.0%**
26.	Taxes	14,434	14,162	272	-
	26.1. Current	14,607	3,886	10,721	-
	26.2. Deferred	(173)	10,276	(10,449)	-
27.	**Net income after tax and before minority interests**	**36,881**	**34,687**	**2,194**	**6.3%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	-	-	-	-
30.	**Net consolidated income for the year**	**36,881**	**34,687**	**2,194**	**6.3%**

Consolidated statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	36,881	34,687	2,194	6.3%
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	**36,881**	**34,687**	**2,194**	**6.3%**

Credibom Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share 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 2016	**94,000**	**-**	**-**	**-**	**-**	**23,679**	**34,687**	**-**	**152,366**
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-
Pension fund - actuarial deviations ...	-	-	-	-	-	(2,594)	-	-	(2,594)
Other movements.............................	-	-	-	-	-	-	-	-	-
Net income for the year..........................	-	-	-	-	-	-	36,881	-	36,881
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**-**	**(2,594)**	**36,881**	**-**	**34,287**
Share capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves................................	-	-	-	-	-	3,564	(3,564)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	(26,378)	-	(26,378)
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	4,745	(4,745)	-	-
Balances as at December 31st 2017	**94,000**	**-**	**-**	**-**	**-**	**29,394**	**36,881**	**-**	**160,275**

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 Portugal

Banking Activities

Other Activities

Banking Activities and Other Activities

Santander Consumer Portugal

	Consolidated balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**12,184**	**10,023**	**2,161**	**21.6%**
2.	**Deposits at other credit institutions**	**15,510**	**15,637**	**(127)**	**-0.8%**
3.	**Financial assets held for trading**	-	-	-	-
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**	**1,308,644**	**1,335,146**	**(26,502)**	**-2.0%**
	7.1. Gross amount	1,308,644	1,335,146	(26,502)	-
	7.2. Impairments	-	-	-	-
8.	**Held-to-maturity investments**	-	**854**	**(854)**	**-100.0%**
	8.1. Gross amount	-	854	(854)	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	-	-	-	-
10.	**Hedging derivatives**	**659**	-	**659**	-
11.	**Non-current assets held for sale**	**677**	**505**	**172**	**34.1%**
	11.1. Gross amount	677	505	172	-
	11.2. Impairments	-	-	-	-
12.	**Investment properties**	-	-	-	-
13.	**Other tangible assets**	**6,621**	**6,921**	**(300)**	**-4.3%**
	13.1. Gross amount	12,554	12,544	10	-
	13.2. Impairments and depreciation	(5,933)	(5,623)	(310)	-
14.	**Intangible assets**	**7,523**	**3,062**	**4,461**	**145.7%**
	14.1. Gross amount	7,523	3,062	4,461	-
	14.2. Impairments and depreciation	-	-	-	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**1,129**	-	**1,129**	-
	15.1. Gross amount	1,129	-	1,129	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**9**	**8,214**	**(8,205)**	**-99.9%**
17.	**Deferred income tax assets**	**5,699**	**7,324**	**(1,625)**	**-22.2%**
18.	**Technical provisions for reinsurance ceded**	-	-	-	-
19.	**Other assets**	**8,518**	**12,942**	**(4,424)**	**-34.2%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	8,518	20,578	(12,060)	-
	19.3. Impairments	-	(7,636)	7,636	-
	Total Assets	**1,367,173**	**1,400,628**	**(33,455)**	**-2.4%**

Santander Consumer Portugal

	Consolidated balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Deposits from central banks	403,843	405,000	(1,157)	-0.3%
2.	Financial liabilities held for trading	-	-	-	-
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	664,363	739,765	(75,402)	-10.2%
5.	Deposits from customers	33,616	7,624	25,992	340.9%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	33	(33)	-100.0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	4,525	5,560	(1,035)	-
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	1,843	-	1,843	-
13.	Deferred income tax liabilities	46	27	19	70.4%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	79,896	81,424	(1,528)	-1.9%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	79,896	81,424	(1,528)	-
	Total Liabilities	**1,188,132**	**1,239,433**	**(51,301)**	**-4.1%**
	Equity				
17.	Share capital	66,593	66,593	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	-	-	-	-
22.	Other reserves and retained earnings	84,852	70,151	14,701	21.0%
23.	Net income for the year	27,596	24,451	3,145	12.9%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	-	-	-	-
	Total Equity	**179,041**	**161,195**	**17,846**	**11.1%**
	Total Liabilities + Equity	**1,367,173**	**1,400,628**	**(33,455)**	**-2.4%**

Santander Consumer Portugal

	Consolidated income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	53,517	54,488	(971)	-
2.	Interest and similar expense	8,513	8,557	(44)	-
3.	**Net interest income**	**45,004**	**45,931**	**(927)**	**-2.0%**
4.	Income from equity instruments	-	1,789	(1,789)	-
5.	Fee and commission income	18,781	20,534	(1,753)	-
6.	Fee and commission expenses	(4,488)	(6,226)	1,738	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(48)	(19)	(29)	-
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[48]	6,533	4,768	1,765	-
15.	**Operating income**	**65,782**	**66,777**	**(995)**	**-1.5%**
16.	Personnel costs	10,065	10,743	(678)	-
17.	General administrative expenses	13,267	14,459	(1,192)	-
18.	Depreciation and amortization	1,038	988	50	-
19.	Provisions net of reversals	1,715	3,188	(1,473)	-
20.	Credit impairment net of reversals	(2,927)	(1,136)	(1,791)	-
21.	Impairment on other financial assets net of reversals	-	-	-	-
22.	Impairment on other assets net of reversals	2,535	1,002	1,533	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	**Net income before tax and minority interests**	**40,089**	**37,533**	**2,556**	**6.8%**
26.	Taxes	12,493	13,082	(589)	-
	26.1. Current	10,848	9,792	1,056	-
	26.2. Deferred	1,645	3,290	(1,645)	-
27.	**Net income after tax and before minority interests**	**27,596**	**24,451**	**3,145**	**12.9%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	-	-	-	-
30.	**Net consolidated income for the year**	**27,596**	**24,451**	**3,145**	**12.9%**

Consolidated statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	27,596	24,451	3,145	12.9%
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	**27,596**	**24,451**	**3,145**	**12.9%**

[48] Includes income from associated companies.

Santander Consumer Portugal

Consolidated statement of changes in shareholder' equity (Thousands €)	Share 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 2016	**66,593**	**-**	**-**	**-**	**-**	**70,151**	**24,451**	**-**	**161,195**
Other movements recognised directly in equity									
Changes in fair value, net of taxes......	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year...........................	-	-	-	-	-	-	27,596	-	27,596
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**-**	**-**	**27,596**	**-**	**27,596**
Share capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments...........	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	24,451	(24,451)	-	-
Dividends on ordinary shares...................	-	-	-	-	-	(9,750)	-	-	(9,750)
Prepaid dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements....................................	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2017	**66,593**	**-**	**-**	**-**	**-**	**84,852**	**27,596**	**-**	**179,041**

Santander Consumer Portugal

Consolidated cash flow statements[49]	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	125,594	63,920	61,674	-
Interest and similar expenses paid	(54,880)	(14,690)	(40,190)	-
Recovery of loans	9,446	5,011	4,435	-
Cash payments to employees and suppliers	(26,544)	(25,791)	(753)	-
Subtotal	**53,616**	**28,450**	**25,166**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	-	(8,316)	8,316	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	(76,610)	108,201	(184,811)	-
Loans and advances to customers	30,527	(103,115)	133,642	-
Deposits from customers	25,993	4,000	21,993	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(16,848)	(8,580)	(8,268)	-
Net cash from operating activities before income tax	**16,678**	**20,640**	**(3,962)**	**-19.2%**
Income tax paid	306	(17,324)	17,630	-
Net cash from operating activities	**16,984**	**3,316**	**13,668**	**412.2%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	1,789	(1,789)	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(5,201)	(2,348)	(2,853)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(5,201)**	**(559)**	**(4,642)**	**-830.3%**
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	(9,750)	(16,000)	6,250	-
Net cash from financing activities	**(9,750)**	**(16,000)**	**6,250**	**39.1%**
Net changes in cash and cash equivalents	**2,033**	**(13,243)**	**15,276**	**115.4%**
Cash and cash equivalents at the beginning of the year	25,661	38,904	(13,243)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**2,033**	**(13,243)**	**15,276**	**115.4%**
Cash and cash equivalents at the end of the year	**27,694**	**25,661**	**2,033**	**7.9%**

[49] Cash flow statement format adapted by the financial institution.

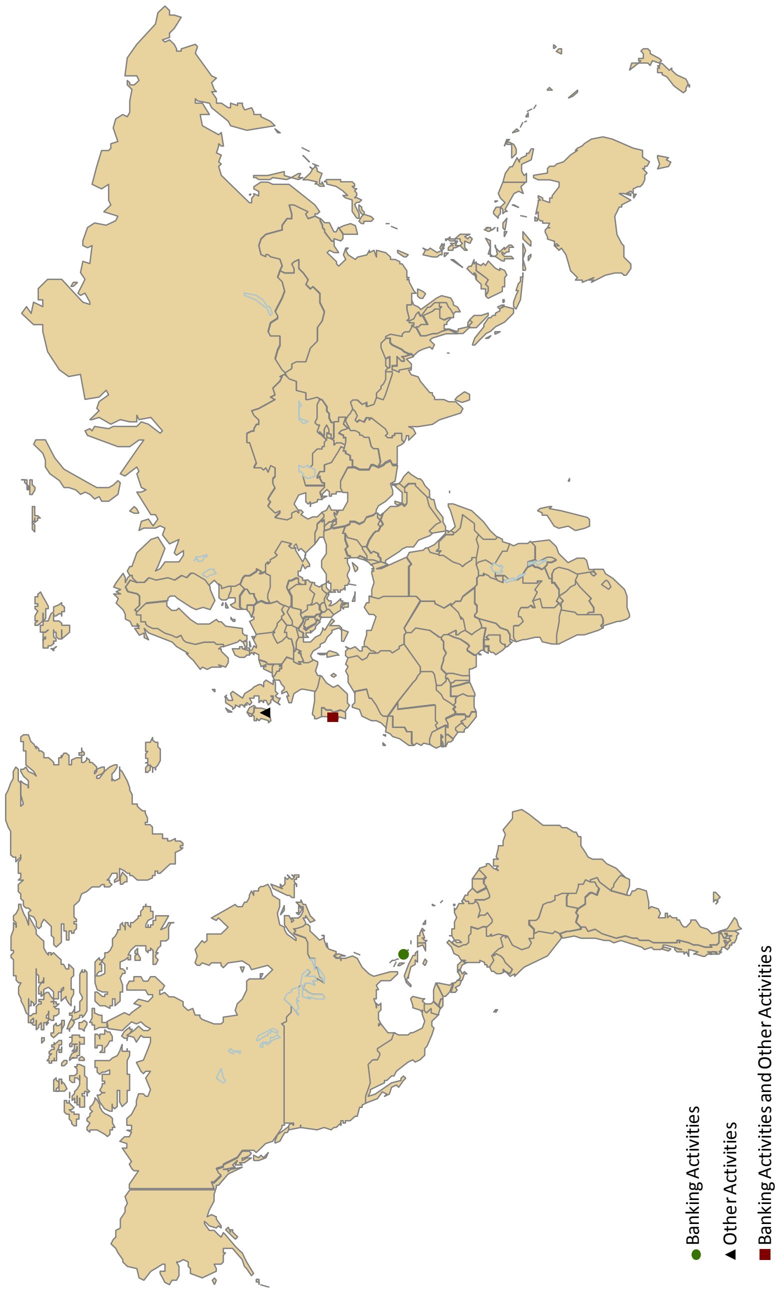
II.14. Santander Totta, SGPS, S.A.

Santander Totta, SGPS, S.A.

Consolidation Perimeter		
National	**International**	
BANKING		
Banco Santander Totta, S.A.	Banif International Bank Bahamas	Bahamas
ASSET MANAGEMENT		
Novimovest -Fundo de investimento Imobiliário		
Lusimovest - Fundo de Investimento Imobiliário		
HOLDING COMPANIES		
Santander Totta, SGPS		
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
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		
PrimeStar Servicing,S.A.		

Santander Totta, SGPS, S.A.

Santander Totta, SGPS, S.A.



Santander Totta, SGPS, S.A.

	Consolidated balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**1,039,554**	**877,917**	**161,637**	**18.4%**
2.	**Deposits at other credit institutions**	**658,155**	**658,892**	**(737)**	**-0.1%**
3.	**Financial assets held for trading**	**1,509,744**	**1,758,692**	**(248,948)**	**-14.2%**
4.	**Other financial assets at fair value through profit or loss**	**1,976,263**	**1,566,424**	**409,839**	**26.2%**
5.	**Available-for-sale financial assets**	**4,990,321**	**5,760,386**	**(770,065)**	**-13.4%**
	5.1. Gross amount	5,054,415	5,822,701	(768,286)	-
	5.2. Impairments	(64,094)	(62,315)	(1,779)	-
6.	**Loans and advances to credit institutions**	**826,367**	**563,925**	**262,442**	**46.5%**
	6.1. Gross amount	826,367	563,925	262,442	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**39,646,179**	**31,459,027**	**8,187,152**	**26.0%**
	7.1. Gross amount	41,387,044	33,121,830	8,265,214	-
	7.2. Impairments	(1,740,865)	(1,662,803)	(78,062)	-
8.	**Held-to-maturity investments**	**108,808**	**243,954**	**(135,146)**	**-55.4%**
	8.1. Gross amount	108,808	243,954	(135,146)	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**15,349**	**32,700**	**(17,351)**	**-53.1%**
11.	**Non-current assets held for sale**	**87,269**	**90,814**	**(3,545)**	**-3.9%**
	11.1. Gross amount	130,125	144,511	(14,386)	-
	11.2. Impairments	(42,856)	(53,697)	10,841	-
12.	**Investment properties**	**353,957**	**378,374**	**(24,417)**	**-6.5%**
13.	**Other tangible assets**	**353,520**	**305,244**	**48,276**	**15.8%**
	13.1. Gross amount	867,101	753,308	113,793	-
	13.2. Impairments and depreciation	(513,581)	(448,064)	(65,517)	-
14.	**Intangible assets**	**36,587**	**36,149**	**438**	**1.2%**
	14.1. Gross amount	453,627	430,924	22,703	-
	14.2. Impairments and depreciation	(417,040)	(394,775)	(22,265)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**122,170**	**99,658**	**22,512**	**22.6%**
	15.1. Gross amount	127,702	101,157	26,545	-
	15.2. Impairments	(5,532)	(1,499)	(4,033)	-
16.	**Current income tax assets**	**19,783**	**12,833**	**6,950**	**54.2%**
17.	**Deferred income tax assets**	**459,545**	**384,932**	**74,613**	**19.4%**
18.	**Technical provisions for reinsurance ceded**	**22,941**	**22,317**	**624**	**2.8%**
19.	**Other assets**	**942,478**	**739,445**	**203,033**	**27.5%**
	19.1. Debtors for direct insurance and reinsurance ceded	4,222	5,362	(1,140)	-
	19.2. Other assets	1,138,985	874,183	264,802	-
	19.3. Impairments	(200,729)	(140,100)	(60,629)	-
	Total Assets	**53,168,990**	**44,991,683**	**8,177,307**	**18.2%**

Santander Totta, SGPS, S.A.

	Consolidated balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Deposits from central banks	3,080,538	2,450,694	629,844	25.7%
2.	Financial liabilities held for trading	1,527,098	1,763,952	(236,854)	-13.4%
3.	Other liabilities at fair value through profit or loss	2,430,798	2,148,103	282,695	13.2%
4.	Deposits from other credit institutions	4,351,906	2,023,213	2,328,693	115.1%
5.	Deposits from customers	31,457,909	27,672,590	3,785,319	13.7%
6.	Debt securities issued	4,535,553	3,872,434	663,119	17.1%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	39,275	81,655	(42,380)	-51.9%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	178,273	231,774	(53,501)	-23.1%
11.	Technical provisions	411,816	300,005	111,811	37.3%
12.	Current income tax liabilities	73,801	12,785	61,016	477.2%
13.	Deferred income tax liabilities	164,267	86,879	77,388	89.1%
14.	Equity instruments	69,026	69,220	(194)	-0.3%
15.	Other subordinated liabilities	7,735	7,735	-	-
16.	Other liabilities	808,763	576,202	232,561	40.4%
	16.1. Creditors for direct insurance and reinsurance	7,038	7,706	(668)	-
	16.2. Other liabilities	801,725	568,496	233,229	-
	Total Liabilities	**49,136,758**	**41,297,241**	**7,839,517**	**19.0%**
	Equity				
17.	Share capital	1,972,962	1,972,962	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	600,000	600,000	-	0.0%
20.	Treasury stock	(2,165)	(2,125)	(40)	-1.9%
21.	Revaluation reserves	(304,565)	(650,994)	346,429	53.2%
22.	Other reserves and retained earnings	1,477,498	1,405,915	71,583	5.1%
23.	Net income for the year	436,337	395,674	40,663	10.3%
24.	Prepaid dividends	(150,000)	(28,734)	(121,266)	-422.0%
25.	Minority interests	2,165	1,744	421	24.1%
	Total Equity	**4,032,232**	**3,694,442**	**337,790**	**9.1%**
	Total Liabilities + Equity	**53,168,990**	**44,991,683**	**8,177,307**	**18.2%**

Santander Totta, SGPS, S.A.

	Consolidated income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	1,059,210	1,134,085	(74,875)	-
2.	Interest and similar expense	362,282	402,084	(39,802)	-
3.	**Net interest income**	**696,928**	**732,001**	**(35,073)**	**-4.8%**
4.	Income from equity instruments	2,911	4,198	(1,287)	-
5.	Fee and commission income	398,254	376,872	21,382	-
6.	Fee and commission expenses	(67,144)	(71,129)	3,985	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(11,942)	(38,428)	26,486	-
8.	Net gains from available-for-sale financial assets	81,915	112,601	(30,686)	-
9.	Net gains from foreign exchange differences	8,377	10,149	(1,772)	-
10.	Net gains from sale of other assets	42,133	60,452	(18,319)	-
11.	Premiums net of reinsurance	129,313	35,294	94,019	-
12.	Claim costs net of reinsurance	(7,819)	(8,612)	793	-
13.	Changes in technical provisions net of reinsurance	(110,528)	(16,309)	(94,219)	-
14.	Other operating income and expense	(14,722)	(55)	(14,667)	-
15.	**Operating income**	**1,147,676**	**1,197,034**	**(49,358)**	**-4.1%**
16.	Personnel costs	311,214	286,870	24,344	-
17.	General administrative expenses	179,064	218,650	(39,586)	-
18.	Depreciation and amortization	37,659	37,591	68	-
19.	Provisions net of reversals	32,351	32,422	(71)	-
20.	Credit impairment net of reversals	38,760	44,284	(5,524)	-
21.	Impairment on other financial assets net of reversals	168	34,978	(34,810)	-
22.	Impairment on other assets net of reversals	(33,005)	11,538	(44,543)	-
23.	Negative consolidation differences	-	598	(598)	-
24.	Net gains from associates and joint ventures (equity method)	9,292	16,478	(7,186)	-
25.	**Net income before tax and minority interests**	**590,757**	**547,777**	**42,980**	**7.8%**
26.	Taxes	154,227	151,902	2,325	-
	26.1. Current	139,733	53,703	86,030	-
	26.2. Deferred	14,494	98,199	(83,705)	-
27.	**Net income after tax and before minority interests**	**436,530**	**395,875**	**40,655**	**10.3%**
28.	Of which: Net income after tax of discontinued operations	8,641	6,582	2,059	-
29.	Minority interests	193	201	(8)	-
30.	**Net consolidated income for the year**	**436,337**	**395,674**	**40,663**	**10.3%**

Consolidated statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	436,337	395,674	40,663	10.3%
Attributable to minority interest	193	201	(8)	-4.0%
Available-for-sale financial assets				
Gains/ (losses) arising during the year	455,948	(306,220)	762,168	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Deferred taxes	(148,996)	86,854	(235,850)	-
Other movements	39,477	(67,544)	107,021	-
Other comprehensive income for the year	**346,429**	**(286,910)**	**633,339**	**220.7%**
Total comprehensive income for the year	**782,959**	**108,965**	**673,994**	**618.5%**

Santander Totta, SGPS, S.A.

Consolidated statement of changes in shareholder' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Prepaid dividends	Minority interests	Total shareholders' equity
Balances as at December 31st 2016	**1,972,962**	**-**	**600,000**	**(2,125)**	**(650,994)**	**1,405,915**	**395,674**	**(28,734)**	**1,744**	**3,694,442**
Other movements recognised directly in equity										
Changes in fair value, net of taxes	-	-	-	-	346,429	-	-	-	-	346,429
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	436,337	-	193	436,530
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**346,429**	**-**	**436,337**	**-**	**193**	**782,959**
Share capital increase	-	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	260,035	(260,197)	-	-	(162)
Dividends on ordinary shares	-	-	-	-	-	(117,288)	(135,477)	28,734	-	(224,031)
Prepaid dividends	-	-	-	-	-	-	-	(150,000)	-	(150,000)
Changes in treasury stock	-	-	-	(40)	-	-	-	-	-	(40)
Minority interests	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(71,164)	-	-	228	(70,936)
Balances as at December 31st 2017	**1,972,962**	**-**	**600,000**	**(2,165)**	**(304,565)**	**1,477,498**	**436,337**	**(150,000)**	**2,165**	**4,032,232**

Santander Totta, SGPS, S.A.

Demonstração dos fluxos de caixa consolidado[50]	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	1,329,105	1,390,108	(61,003)	-
Interest and commissions paid	(413,207)	(504,296)	91,089	-
Recovery of loans	12,890	2,446	10,444	-
Contributions to pension fund	(59,329)	(37,707)	(21,622)	-
Cash payments to employees and suppliers	(512,196)	(585,978)	73,782	-
Sub-total	**357,263**	**264,573**	**92,690**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	(298,448)	(375,467)	77,019	-
Loans and advances to credit institutions	(200,867)	949,003	(1,149,870)	-
Loans and advances to credit institutions	415,182	(4,021,899)	4,437,081	-
Loans and advances to customers	(2,735,070)	328,765	(3,063,835)	-
Deposits from customers	(38,796)	1,724,018	(1,762,814)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	391,432	(139,586)	531,018	-
Net cash from operating activities before income tax	**(2,109,304)**	**(1,270,593)**	**(838,711)**	**-66.0%**
Income tax paid	(39,735)	(51,074)	11,339	-
Net cash from operating activities	**(2,149,039)**	**(1,321,667)**	**(827,372)**	**-62.6%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(554,000)	-	(554,000)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	2,911	4,198	(1,287)	-
Acquisition of available-for-sale financial assets	(456,816)	(2,192,936)	1,736,120	-
Sale of available-for-sale financial assets	2,757,033	2,822,973	(65,940)	-
Held-to-maturity investments	135,093	27,069	108,024	-
Acquisition of tangible and intangible assets	(40,394)	(50,383)	9,989	-
Sale of tangible and intangible assets	(3,100)	2,142	(5,242)	-
Net cash from investing activities	**1,840,727**	**613,063**	**1,227,664**	**200.3%**
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	560,181	(1,506,967)	2,067,148	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(374,031)	(145,550)	(228,481)	-
Net cash from financing activities	**186,150**	**(1,352,517)**	**1,538,667**	**113.8%**
Net changes in cash and cash equivalents	**(122,162)**	**(2,061,121)**	**1,938,959**	**94.1%**
Cash and cash equivalents at the beginning of the year	1,536,809	3,597,930	(2,061,121)	-
Acquisition of Banif	283,063	-	283,063	-
Net changes in cash and cash equivalents	**(122,162)**	**(2,061,121)**	**1,938,959**	**94.1%**
Cash and cash equivalents at the end of the year	**1,697,710**	**1,536,809**	**160,901**	**10.5%**

[50] 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 Negocios, SA	Brazil
OTHER FINANCIAL ENTITIES		
	Haitong Investment Ireland PLC	Ireland
	Haitong Securities do Brasil S.A.	Brazil


Haitong Bank Group
Banking Activities
Other Activities
Banking Activities and Other Activities

Haitong Bank Group

	Consolidated balance sheet	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**441,637**	**37,550**	**404,087**	**1,076.1%**
2.	**Deposits at other credit institutions**	**31,636**	**104,254**	**(72,618)**	**-69.7%**
3.	**Financial assets held for trading**	**660,009**	**1,494,915**	**(834,906)**	**-55.8%**
4.	**Other financial assets at fair value through profit or loss**	**-**	**-**	**-**	**-**
5.	**Available-for-sale financial assets**	**491,947**	**790,346**	**(298,399)**	**-37.8%**
	5.1. Gross amount	533,401	837,207	(303,806)	-
	5.2. Impairments	(41,454)	(46,861)	5,407	-
6.	**Loans and advances to credit institutions**	**488,000**	**853,687**	**(365,687)**	**-42.8%**
	6.1. Gross amount	503,388	869,106	(365,718)	-
	6.2. Impairments	(15,388)	(15,419)	31	-
7.	**Loans and advances to customers**	**629,907**	**841,095**	**(211,188)**	**-25.1%**
	7.1. Gross amount	750,124	1,097,044	(346,920)	-
	7.2. Impairments	(120,217)	(255,949)	135,732	-
8.	**Held-to-maturity investments**	**-**	**-**	**-**	**-**
	8.1. Gross amount	-	-	-	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**11,266**	**18,273**	**(7,007)**	**-38.3%**
11.	**Non-current assets held for sale**	**22,892**	**3,600**	**19,292**	**535.9%**
	11.1. Gross amount	22,892	3,600	19,292	-
	11.2. Impairments	-	-	-	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
13.	**Other tangible assets**	**7,639**	**11,853**	**(4,214)**	**-35.6%**
	13.1. Gross amount	31,616	40,980	(9,364)	-
	13.2. Impairments and depreciation	(23,977)	(29,127)	5,150	-
14.	**Intangible assets**	**21,327**	**26,013**	**(4,686)**	**-18.0%**
	14.1. Gross amount	22,144	26,013	(3,869)	-
	14.2. Impairments and depreciation	(817)	-	(817)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**2,849**	**6,591**	**(3,742)**	**-56.8%**
	15.1. Gross amount	3,189	12,521	(9,332)	-
	15.2. Impairments	(340)	(5,930)	5,590	-
16.	**Current income tax assets**	**34,070**	**11,286**	**22,784**	**201.9%**
17.	**Deferred income tax assets**	**139,027**	**145,618**	**(6,591)**	**-4.5%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**293,699**	**409,666**	**(115,967)**	**-28.3%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	306,374	423,474	(117,100)	-
	19.3. Impairments	(12,675)	(13,808)	1,133	-
	Total Assets	**3,275,905**	**4,754,747**	**(1,478,842)**	**-31.1%**

Haitong Bank Group

	Consolidated balance sheet (cont'd)	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	60,000	60,000	-	0.0%
2.	Financial liabilities held for trading	606,097	1,042,681	(436,584)	-41.9%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1,119,511	1,974,169	(854,658)	-43.3%
5.	Deposits from customers	515,964	735,708	(219,744)	-29.9%
6.	Debt securities issued	242,786	341,567	(98,781)	-28.9%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	14,857	32,907	(18,050)	-54.9%
9.	Non-current liabilities held for sale	5,920	-	5,920	-
10.	Provisions	13,659	8,815	4,844	55.0%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	3,231	4,111	(880)	-21.4%
13.	Deferred income tax liabilities	3,074	1,628	1,446	88.8%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	157,040	202,638	(45,598)	-22.5%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	157,040	202,638	(45,598)	-
	Total Liabilities	2,742,139	4,404,224	(1,662,085)	-37.7%
	Equity				
17.	Share capital	844,769	426,269	418,500	98.2%
18.	Share premiums	8,796	8,796	-	0.0%
19.	Other equity instruments	3,731	83,731	(80,000)	-95.5%
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	4,787	(2,312)	7,099	307.1%
22.	Other reserves and retained earnings	(229,212)	(111,455)	(117,757)	-105.7%
23.	Net income for the year	(130,187)	(96,181)	(34,006)	-35.4%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	31,082	41,675	(10,593)	-25.4%
	Total Equity	533,766	350,523	183,243	52.3%
	Total Liabilities + Equity	3,275,905	4,754,747	(1,478,842)	-31.1%

Haitong Bank Group

	Consolidated income statement	31-Dec-17	31-Dec-16	Change 2017 - 2016	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	186,903	271,185	(84,282)	-
2.	Interest and similar expense	137,315	214,042	(76,727)	-
3.	**Net interest income**	**49,588**	**57,143**	**(7,555)**	**-13.2%**
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	70,121	40,676	29,445	-
6.	Fee and commission expenses	(13,804)	(6,545)	(7,259)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(19,595)	(27,491)	7,896	-
8.	Net gains from available-for-sale financial assets	4,556	995	3,561	-
9.	Net gains from foreign exchange differences	(5,069)	26,296	(31,365)	-
10.	Net gains from sale of other assets	3,303	10,747	(7,444)	-
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	(12,736)	(878)	(11,858)	-
15.	**Operating income**	**76,364**	**100,943**	**(24,579)**	**-24.3%**
16.	Personnel costs	78,201	69,039	9,162	-
17.	General administrative expenses	41,369	44,775	(3,406)	-
18.	Depreciation and amortization	6,623	5,790	833	-
19.	Provisions net of reversals	10,241	2,380	7,861	-
20.	Credit impairment net of reversals	49,203	49,269	(66)	-
21.	Impairment on other financial assets net of reversals	24,339	4,780	19,559	-
22.	Impairment on other assets net of reversals	2,664	1,231	1,433	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	307	166	141	-
25.	**Net income before tax and minority interests**	**(135,969)**	**(76,155)**	**(59,814)**	**-78.5%**
26.	Taxes	(19,341)	(9,771)	(9,570)	-
	26.1. Current	3,762	(7,109)	10,871	-
	26.2. Deferred	(23,103)	(2,662)	(20,441)	-
27.	**Net income after tax and before minority interests**	**(116,628)**	**(66,384)**	**(50,244)**	**-75.7%**
28.	Of which: Net income after tax of discontinued operations	(19,553)	(28,408)	8,855	-
29.	Minority interests	(5,994)	1,389	(7,383)	-
30.	**Net consolidated income for the year**	**(130,187)**	**(96,181)**	**(34,006)**	**-35.4%**

Consolidated statement of comprehensive income	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	(130,187)	(96,181)	(34,006)	-35.4%
Attributable to minority interest	(5,994)	1,389	(7,383)	-531.5%
Available-for-sale financial assets				
Gains/ (losses) arising during the year	(9,345)	14,903	(24,248)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	19,772	3,774	15,998	-
Taxes	(2,997)	(7,058)	4,061	-
Other movements	(26,189)	4,104	(30,293)	-
Other comprehensive income for the year	**(18,759)**	**15,723**	**(34,482)**	**-219.3%**
Total comprehensive income for the year	**(154,940)**	**(79,069)**	**(75,871)**	**-96.0%**

Haitong Bank Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share 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 2016	**426,269**	**8,796**	**83,731**	**(2,312)**	**(111,455)**	**(96,181)**	**41,675**	**350,523**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	7,099	-	-	331	7,430
Pension fund – transitional arrangements	-	-	-	-	(177)	-	-	(177)
Exchange rates differences	-	-	-	-	(17,180)	-	(4,930)	(22,110)
Other comprehensive income of associates	-	-	-	-	(522)	-	-	(522)
Own credit risk effect on liabilities valuation	-	-	-	-	(3,380)	-	-	(3,380)
Net income for the year	-	-	-	-	-	(130,187)	(5,994)	(136,181)
Total gains and losses recognised in the year	**-**	**-**	**-**	**7,099**	**(21,259)**	**(130,187)**	**(10,593)**	**(154,940)**
Share capital increase	418,500	-	(80,000)	-	-	-	-	338,500
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	(96,181)	96,181	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(317)	-	-	(317)
Balances as at December 31st 2017	**844,769**	**8,796**	**3,731**	**4,787**	**(229,212)**	**(130,187)**	**31,082**	**533,766**

Haitong Bank Group

Consolidated cash flow statements[51]	31-Dec-17	31-Dec-16	Change 2017 - 2016	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	217,216	179,126	38,090	-
Interest and similar expenses paid	(162,020)	(206,603)	44,583	-
Fees and commissions received	86,740	52,761	33,979	-
Fees and commissions paid	(10,599)	(7,784)	(2,815)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(144,091)	(147,184)	3,093	-
Sub-total	**(12,754)**	**(129,684)**	**116,930**	-
Other operating assets and liabilities				
Deposits with / from central banks	(10,791)	(2,565)	(8,226)	-
Financial assets and liabilities at fair value through profit or loss	377,718	377,617	101	-
Loans and advances to credit institutions	347,662	(575,370)	923,032	-
Deposits from credit institutions	(716,210)	348,542	(1,064,752)	-
Loans and advances to customers	162,430	147,429	15,001	-
Deposits from customers	(196,994)	161,863	(358,857)	-
Hedging derivatives	133	(127,397)	127,530	-
Other operating assets and liabilities	24,417	144,739	(120,322)	-
Net cash from operating activities before income tax	**(24,389)**	**345,174**	**(369,563)**	**-107.1%**
Income tax paid	(20,450)	(17,809)	(2,641)	-
Net cash from operating activities	**(44,839)**	**327,365**	**(372,204)**	**-113.7%**
Cash flows from investing activities			-	
Acquisition of subsidiaries and associates	-	(3,301)	3,301	-
Divestment of subsidiaries and associates	7,289	12,681	(5,392)	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	(675,253)	(736,592)	61,339	-
Sale of available-for-sale financial assets	960,728	485,559	475,169	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(2,756)	(6,985)	4,229	-
Sale of tangible and intangible assets	273	2,859	(2,586)	-
Net cash from investing activities	**290,281**	**(245,779)**	**536,060**	**218.1%**
Cash flows from financing activities			-	-
Capital increase	200,000	-	200,000	-
Issue of bonds and other debt securities	15,718	110,910	(95,192)	-
Reimbursement of bonds and other debt securities	(131,583)	(200,893)	69,310	-
Issue / reimbursement of subordinated liabilities	-	(215)	215	-
Interest on other equity instruments	-	-	-	-
Dividends paid	-	(7,653)	7,653	-
Net cash from financing activities	**84,135**	**(97,851)**	**181,986**	**186.0%**
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**329,577**	**(16,265)**	**345,842**	**2.126.3%**
Cash and cash equivalents at the beginning of the year	139,879	156,144	(16,265)	-
Cash and cash equivalents at the end of the year	**469,456**	**139,879**	**329,577**	**235.6%**

[51] Cash flow statement format adapted by the financial institution.

III. Human Resources

Per financial institution

III: Member institutions' human resources as at 31 December 2017

	Banco BIC	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia	Invest	Montepio	Montepio Inv	CGD	CBI
Number of Employees												
Total	**1 451**	**88**	**6 984**	**136**	**-**	**219**	**160**	**215**	**3 616**	**-**	**7 689**	**141**
By Gender												
Men	822	56	4 076	78	-	128	102	130	1 913	-	3 133	90
Women	629	32	2 908	58	-	91	58	85	1 703	-	4 556	51
By Age												
Up to 29 years	60	9	77	-	-	52	21	41	76	-	237	21
30 to 44 years	814	43	2 424	72	-	136	78	121	1 842	-	3 569	48
45 years or over	577	36	4 483	64	-	31	61	53	1 698	-	3 883	72
By Years of Service												
Up to 1 year	42	12	43	-	-	29	17	27	92	-	22	-
1 to 5 years	268	29	66	-	-	69	44	99	94	-	252	37
6 to 10 years	332	28	444	11	-	62	10	48	520	-	1 623	52
11 to 15 years	141	7	730	23	-	26	21	14	536	-	516	30
over 15 years	668	12	5 701	102	-	33	68	27	2 374	-	5 276	22
By Type of Employment Contract												
Permanent	1 394	63	6 924	136	-	185	143	154	3 566	-	7 642	141
Fixed term	57	25	60	-	-	34	17	61	50	-	47	-
By Academic Qualifications												
9th grade	25	10	338	1	-	4	5	3	327	-	539	-
12th grade	600	7	3 141	65	-	36	42	76	1 227	-	2 199	28
Higher education	826	71	3 505	70	-	179	113	136	2 062	-	4 951	113
By Activity												
Commercial	978	29	5 023	127	-	98	45	99	2 100	-	5 611	141
Other	473	59	1 961	9	-	121	115	116	1 516	-	2 078	-

III: Member institutions' human resources as at 31 December 2017 (cont'd)

	Novo Banco	NB Açores	BEST	SICAM	BBVA	Banco BPI	Banco Credibom	Sant Consumer	Santander Totta	Haitong Bank	Bankinter	BNP
Number of Employees												
Total	**4 666**	**79**	**111**	**3 618**	**386**	**4 960**	**376**	**196**	**6 587**	**195**	**839**	**1 609**
By Gender												
Men	2 274	43	61	1 905	193	2 250	202	79	3 627	122	402	750
Women	2 392	36	50	1 713	193	2 710	174	117	2 960	73	437	859
By Age												
Up to 29 years	112	13	2	183	3	66	22	14	137	23	8	895
30 to 44 years	2 300	36	89	1 371	165	2 847	253	106	3 216	117	556	609
45 years or over	2 254	30	20	2 064	218	2 047	101	76	3 234	55	275	105
By Years of Service												
Up to 1 year	28	5	12	100	1	61	23	17	25	18	15	1 386
1 to 5 years	172	7	18	272	4	91	51	26	187	54	2	164
6 to 10 years	581	15	39	445	51	1 077	66	25	1 108	43	475	3
11 to 15 years	1 112	13	38	489	73	1 259	135	35	1 343	28	231	2
over 15 years	2 773	39	4	2 312	257	2 472	101	93	3 924	52	116	54
By Type of Employment Contract												
Permanent	4 599	72	97	3 395	384	4 938	355	194	6 557	187	839	1 599
Fixed term	67	7	14	223	2	22	21	2	30	8	-	10
By Academic Qualifications												
9th grade	89	14	-	331	6	22	12	2	468	5	-	5
12th grade	1 444	19	25	1 777	140	1 381	179	64	2 641	25	257	165
Higher education	3 133	46	86	1 510	240	3 557	185	130	3 478	165	582	1 439
By Activity												
Commercial	2 846	66	51	2 576	229	3 157	147	-	4 193	-	520	7
Other	1 820	13	60	1 042	157	1 803	229	196	2 394	195	319	1 602

III: Member institutions' human resources as at 31 December 2017 (cont'd)

	BNP SS	Deutsche Bank
Number of Employees		
Total	**1 445**	**382**
By Gender		
Men	707	196
Women	738	186
By Age		
Up to 29 years	620	9
30 to 44 years	808	222
45 years or over	17	151
By Years of Service		
Up to 1 year	735	-
1 to 5 years	511	55
6 to 10 years	199	182
11 to 15 years	-	69
over 15 years	-	76
By Type of Employment Contract		
Permanent	1 405	382
Fixed term	40	-
By Academic Qualifications		
9^{th} grade	-	3
12^{th} grade	263	148
Higher education	1 182	231
By Activity		
Commercial	-	206
Other	1 445	176

IV. Branches

Per financial institution

IV.1: B Member institutions' branches by district as at 31 December 2017

	Banco BIC	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia	Invest	Montepio	Montepio Inv	CGD	CBI	Novo Banco	NB Açores
Number of Branches														
Total	**181**	**4**	**577**	**14**	**-**	**18**	**3**	**27**	**324**	**-**	**650**	**2**	**428**	**13**
By District														
Aveiro..........................	18	-	33	1	-	2	-	-	28	-	34	-	26	-
Beja	1	-	10	-	-	-	-	-	1	-	16	-	5	-
Braga	11	-	38	1	-	2	-	2	28	-	40	-	28	-
Bragança	4	-	8	-	-	-	-	-	4	-	14	-	8	-
Castelo Branco	4	-	12	-	-	-	-	1	7	-	17	-	6	-
Coimbra........................	7	-	21	1	-	1	-	-	11	-	34	-	14	-
Évora	3	-	12	-	-	1	-	1	5	-	15	-	7	-
Faro	9	-	26	-	-	1	-	1	16	-	26	-	21	-
Guarda	3	-	13	-	-	-	-	-	4	-	17	-	7	-
Leiria	22	-	31	1	-	1	-	2	14	-	27	-	24	-
Lisboa	34	2	147	6	-	5	2	11	75	-	150	1	117	-
Portalegre	1	-	7	-	-	-	-	-	2	-	15	-	4	-
Porto	32	2	90	4	-	4	1	4	53	-	74	1	64	-
Santarém......................	10	-	22	-	-	-	-	1	12	-	29	-	22	-
Setúbal	7	-	40	-	-	-	-	3	24	-	37	-	30	-
Viana do Castelo	3	-	14	-	-	-	-	-	6	-	15	-	10	-
Vila Real	4	-	13	-	-	-	-	-	4	-	20	-	8	-
Viseu	6	-	17	-	-	1	-	1	7	-	32	-	14	-
Funchal.........................	1	-	14	-	-	-	-	-	7	-	16	-	13	-
Angra do Heroísmo	-	-	2	-	-	-	-	-	4	-	5	-	-	2
Horta	-	-	2	-	-	-	-	-	4	-	7	-	-	2
Ponta Delgada	1	-	5	-	-	-	-	-	8	-	10	-	-	9

IV.1: Member institutions' branches by district as at 31 December 2017 (cont'd)

	BEST	SICAM	BBVA	Banco BPI	Banco Credibom	Sant Consumer	Santander Totta	Haitong Bank	Bankinter	BNP	BNP SS	Deutsche Bank
Number of Branches												
Total	**6**	**666**	**15**	**505**	**-**	**4**	**643**	**1**	**81**	**1**	**-**	**40**
By District												
Aveiro	1	43	-	37	-	-	46	-	4	-	-	1
Beja	-	29	-	7	-	-	6	-	1	-	-	-
Braga	1	33	1	40	-	-	43	-	5	-	-	3
Bragança	-	23	-	6	-	-	5	-	1	-	-	-
Castelo Branco	-	19	-	8	-	-	9	-	1	-	-	-
Coimbra	-	49	1	16	-	-	26	-	3	-	-	1
Évora	-	35	-	9	-	-	8	-	1	-	-	1
Faro	1	57	-	24	-	1	35	-	6	-	-	2
Guarda	-	26	-	8	-	-	5	-	-	-	-	-
Leiria	1	48	-	22	-	-	27	-	3	-	-	1
Lisboa	1	54	9	123	-	1	151	1	29	1	-	17
Portalegre	-	26	-	3	-	-	8	-	-	-	-	-
Porto	1	52	4	86	-	1	108	-	15	-	-	10
Santarém	-	40	-	19	-	-	28	-	2	-	-	1
Setúbal	-	31	-	31	-	-	37	-	4	-	-	1
Viana do Castelo	-	16	-	12	-	-	15	-	1	-	-	-
Vila Real	-	24	-	12	-	-	9	-	2	-	-	-
Viseu	-	42	-	22	-	-	18	-	1	-	-	1
Funchal	-	1	-	10	-	1	30	-	1	-	-	1
Angra do Heroísmo	-	5	-	2	-	-	5	-	-	-	-	-
Horta	-	2	-	1	-	-	7	-	-	-	-	-
Ponta Delgada	-	11	-	7	-	-	17	-	1	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2017

	Banco BIC	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia	Invest	Montepio
Number of Branches									
Total	**181**	**4**	**577**	**14**	**-**	**18**	**3**	**27**	**324**
Aveiro District	**18**	**-**	**33**	**1**	**-**	**2**	**-**	**-**	**28**
Águeda	1	-	2	-	-	-	-	-	2
Albergaria-a-Velha.............	1	-	1	-	-	-	-	-	1
Anadia	1	-	1	-	-	-	-	-	1
Arouca	2	-	2	-	-	-	-	-	1
Aveiro	3	-	4	1	-	1	-	-	7
Castelo de Paiva.................	-	-	1	-	-	-	-	-	-
Espinho	1	-	2	-	-	-	-	-	1
Estarreja	-	-	1	-	-	-	-	-	1
Ílhavo	1	-	2	-	-	-	-	-	1
Mealhada...........................	-	-	1	-	-	-	-	-	1
Murtosa	1	-	-	-	-	-	-	-	-
Oliveira de Azeméis	1	-	1	-	-	1	-	-	3
Oliveira do Bairro...............	-	-	2	-	-	-	-	-	-
Ovar	1	-	2	-	-	-	-	-	2
Santa Maria da Feira..........	2	-	6	-	-	-	-	-	3
São João da Madeira..........	1	-	2	-	-	-	-	-	1
Sever do Vouga..................	-	-	1	-	-	-	-	-	1
Vagos	1	-	1	-	-	-	-	-	1
Vale de Cambra	1	-	1	-	-	-	-	-	1
Beja District	**1**	**-**	**10**	**-**	**-**	**-**	**-**	**-**	**1**
Aljustrel	-	-	1	-	-	-	-	-	-
Almodôvar	-	-	1	-	-	-	-	-	-
Alvito	-	-	-	-	-	-	-	-	-
Barrancos...........................	-	-	-	-	-	-	-	-	-
Beja...................................	1	-	2	-	-	-	-	-	1
Castro Verde	-	-	1	-	-	-	-	-	-
Cuba	-	-	-	-	-	-	-	-	-
Ferreira do Alentejo...........	-	-	-	-	-	-	-	-	-
Mértola	-	-	1	-	-	-	-	-	-
Moura	-	-	1	-	-	-	-	-	-
Odemira	-	-	3	-	-	-	-	-	-
Ourique	-	-	-	-	-	-	-	-	-
Serpa	-	-	-	-	-	-	-	-	-
Vidigueira	-	-	-	-	-	-	-	-	-
Braga District	**11**	**-**	**38**	**1**	**-**	**2**	**-**	**2**	**28**
Amares	-	-	1	-	-	-	-	-	-
Barcelos	1	-	4	-	-	-	-	-	2
Braga	1	-	10	1	-	1	-	2	7
Cabeceiras de Basto...........	2	-	-	-	-	-	-	-	-
Celorico de Basto...............	-	-	2	-	-	-	-	-	-
Esposende	1	-	1	-	-	-	-	-	1
Fafe...................................	1	-	2	-	-	-	-	-	2
Guimarães	2	-	5	-	-	1	-	-	7
Póvoa de Lanhoso..............	1	-	1	-	-	-	-	-	1
Terras de Bouro	-	-	-	-	-	-	-	-	-
Vieira do Minho	-	-	1	-	-	-	-	-	-
Vila Nova de Famalicão.......	1	-	8	-	-	-	-	-	4
Vila Verde	-	-	2	-	-	-	-	-	2
Vizela	1	-	1	-	-	-	-	-	2

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Banco BIC	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia	Invest	Montepio
Number of Branches									
Bragança District	**4**	**-**	**8**	**-**	**-**	**-**	**-**	**-**	**4**
Alfândega da Fé	-	-	1	-	-	-	-	-	-
Bragança	1	-	1	-	-	-	-	-	1
Carrazeda de Ansiães	-	-	-	-	-	-	-	-	-
Freixo de Espada à Cinta	-	-	-	-	-	-	-	-	-
Macedo de Cavaleiros	1	-	1	-	-	-	-	-	1
Miranda do Douro	-	-	1	-	-	-	-	-	1
Mirandela	1	-	1	-	-	-	-	-	1
Mogadouro	1	-	1	-	-	-	-	-	-
Torre de Moncorvo	-	-	-	-	-	-	-	-	-
Vila Flor	-	-	1	-	-	-	-	-	-
Vimioso	-	-	1	-	-	-	-	-	-
Vinhais	-	-	-	-	-	-	-	-	-
Castelo Branco District	**4**	**-**	**12**	**-**	**-**	**-**	**-**	**1**	**7**
Belmonte	-	-	-	-	-	-	-	-	-
Castelo Branco	1	-	3	-	-	-	-	1	3
Covilhã	1	-	3	-	-	-	-	-	2
Fundão	1	-	1	-	-	-	-	-	1
Idanha-a-Nova	-	-	-	-	-	-	-	-	-
Oleiros	-	-	1	-	-	-	-	-	-
Penamacor	-	-	1	-	-	-	-	-	-
Proença-a-Nova	-	-	1	-	-	-	-	-	-
Sertã	1	-	1	-	-	-	-	-	1
Vila de Rei	-	-	1	-	-	-	-	-	-
Vila Velha de Ródão	-	-	-	-	-	-	-	-	-
Coimbra District	**7**	**-**	**21**	**1**	**-**	**1**	**-**	**-**	**11**
Arganil	-	-	1	-	-	-	-	-	-
Cantanhede	1	-	3	-	-	-	-	-	2
Coimbra	2	-	6	1	-	1	-	-	6
Condeixa-a-Nova	-	-	1	-	-	-	-	-	-
Figueira Foz	1	-	4	-	-	-	-	-	3
Góis	-	-	-	-	-	-	-	-	-
Lousã	1	-	1	-	-	-	-	-	-
Mira	-	-	1	-	-	-	-	-	-
Miranda do Corvo	-	-	-	-	-	-	-	-	-
Montemor-o-Velho	-	-	1	-	-	-	-	-	-
Oliveira do Hospital	1	-	-	-	-	-	-	-	-
Pampilhosa da Serra	-	-	-	-	-	-	-	-	-
Penacova	1	-	1	-	-	-	-	-	-
Penela	-	-	-	-	-	-	-	-	-
Soure	-	-	1	-	-	-	-	-	-
Tábua	-	-	-	-	-	-	-	-	-
Vila Nova de Poiares	-	-	1	-	-	-	-	-	-
Évora District	**3**	**-**	**12**	**-**	**-**	**1**	**-**	**1**	**5**
Alandroal	-	-	-	-	-	-	-	-	-
Arraiolos	1	-	1	-	-	-	-	-	-
Borba	-	-	1	-	-	-	-	-	-
Estremoz	1	-	1	-	-	-	-	-	1
Évora	1	-	3	-	-	1	-	1	3
Montemor-o-Novo	-	-	1	-	-	-	-	-	-
Mora	-	-	-	-	-	-	-	-	-
Mourão	-	-	-	-	-	-	-	-	-
Portel	-	-	1	-	-	-	-	-	-
Redondo	-	-	1	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Banco BIC	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia	Invest	Montepio
Number of Branches									
Évora District (cont.)									
Reguengos de Monsaraz.....	-	-	1	-	-	-	-	-	-
Vendas Novas	-	-	1	-	-	-	-	-	1
Viana do Alentejo	-	-	-	-	-	-	-	-	-
Vila Viçosa	-	-	1	-	-	-	-	-	-
Faro District	**9**	**-**	**26**	**-**	**-**	**1**	**-**	**1**	**16**
Albufeira	1	-	4	-	-	-	-	-	1
Alcoutim	-	-	-	-	-	-	-	-	-
Aljezur	-	-	-	-	-	-	-	-	-
Castro Marim.....................	-	-	-	-	-	-	-	-	-
Faro	1	-	4	-	-	-	-	1	3
Lagoa Faro	-	-	2	-	-	-	-	-	1
Lagos..................................	1	-	2	-	-	-	-	-	1
Loulé..................................	3	-	6	-	-	1	-	-	3
Monchique	-	-	-	-	-	-	-	-	-
Olhão	-	-	1	-	-	-	-	-	1
Portimão............................	1	-	2	-	-	-	-	-	2
São Brás de Alportel	1	-	1	-	-	-	-	-	1
Silves..................................	-	-	2	-	-	-	-	-	1
Tavira.................................	1	-	1	-	-	-	-	-	1
Vila do Bispo	-	-	-	-	-	-	-	-	-
Vila Real de Santo António .	-	-	1	-	-	-	-	-	1
Guarda District	**3**	**-**	**13**	**-**	**-**	**-**	**-**	**-**	**4**
Aguiar da Beira	-	-	1	-	-	-	-	-	-
Almeida	-	-	1	-	-	-	-	-	-
Celorico da Beira................	-	-	1	-	-	-	-	-	-
Figueira Castelo Rodrigo.....	-	-	1	-	-	-	-	-	-
Fornos de Algodres............	-	-	-	-	-	-	-	-	-
Gouveia	-	-	-	-	-	-	-	-	1
Guarda...............................	1	-	3	-	-	-	-	-	2
Manteigas..........................	-	-	-	-	-	-	-	-	-
Meda	-	-	1	-	-	-	-	-	-
Pinhel.................................	-	-	1	-	-	-	-	-	-
Sabugal	-	-	1	-	-	-	-	-	-
Seia	1	-	1	-	-	-	-	-	1
Trancoso	1	-	1	-	-	-	-	-	-
Vila Nova de Foz Côa	-	-	1	-	-	-	-	-	-
Leiria District	**22**	**-**	**31**	**1**	**-**	**1**	**-**	**2**	**14**
Alcobaça	3	-	5	-	-	-	-	-	2
Alvaiázere	1	-	1	-	-	-	-	-	-
Ansião.................................	1	-	1	-	-	-	-	-	-
Batalha	1	-	1	-	-	-	-	-	1
Bombarral..........................	1	-	1	-	-	-	-	-	-
Caldas da Rainha................	1	-	3	-	-	-	-	-	2
Castanheira de Pêra...........	-	-	-	-	-	-	-	-	-
Figueiró dos Vinhos	-	-	-	-	-	-	-	-	-
Leiria	8	-	8	1	-	1	-	2	4
Marinha Grande	1	-	3	-	-	-	-	-	1
Nazaré	1	-	1	-	-	-	-	-	1
Óbidos	-	-	-	-	-	-	-	-	-
Pedrógão Grande...............	-	-	-	-	-	-	-	-	-
Peniche	1	-	2	-	-	-	-	-	1
Pombal	1	-	4	-	-	-	-	-	1
Porto de Mós	2	-	1	-	-	-	-	-	1

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Banco BIC	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia	Invest	Montepio
Number of Branches									
Lisboa District	**34**	**2**	**147**	**6**	**-**	**5**	**2**	**11**	**75**
Alenquer	-	-	1	-	-	-	-	-	1
Amadora	1	-	6	-	-	-	-	1	4
Arruda dos Vinhos	-	-	-	-	-	-	-	-	1
Azambuja	-	-	1	-	-	-	-	-	-
Cadaval	-	-	1	-	-	-	-	-	-
Cascais	4	-	11	1	-	1	-	-	6
Lisboa	13	2	67	5	-	3	2	4	29
Loures	2	-	10	-	-	-	-	2	5
Lourinhã	1	-	1	-	-	-	-	-	1
Mafra	1	-	4	-	-	-	-	-	3
Odivelas	1	-	6	-	-	-	-	2	3
Oeiras	3	-	10	-	-	1	-	-	6
Sintra	5	-	19	-	-	-	-	2	10
Sobral de Monte Agraço	-	-	1	-	-	-	-	-	-
Torres Vedras	1	-	2	-	-	-	-	-	2
Vila Franca de Xira	2	-	7	-	-	-	-	-	4
Portalegre District	**1**	**-**	**7**	**-**	**-**	**-**	**-**	**-**	**2**
Alter do Chão	-	-	-	-	-	-	-	-	-
Arronches	-	-	-	-	-	-	-	-	-
Avis	-	-	-	-	-	-	-	-	-
Campo Maior	-	-	1	-	-	-	-	-	-
Castelo de Vide	-	-	-	-	-	-	-	-	-
Crato	-	-	-	-	-	-	-	-	-
Elvas	-	-	2	-	-	-	-	-	1
Fronteira	-	-	-	-	-	-	-	-	-
Gavião	-	-	-	-	-	-	-	-	-
Marvão	-	-	-	-	-	-	-	-	-
Monforte	-	-	1	-	-	-	-	-	-
Nisa	-	-	1	-	-	-	-	-	-
Ponte de Sor	-	-	1	-	-	-	-	-	-
Portalegre	-	-	1	-	-	-	-	-	1
Sousel	1	-	-	-	-	-	-	-	-
Porto District	**32**	**2**	**90**	**4**	**-**	**4**	**1**	**4**	**53**
Amarante	1	-	3	-	-	-	-	-	1
Baião	1	-	1	-	-	-	-	-	-
Felgueiras	2	-	2	-	-	-	-	-	2
Gondomar	2	-	6	-	-	-	-	-	4
Lousada	-	-	1	-	-	-	-	-	1
Maia	3	-	6	-	-	1	-	-	2
Marco de Canaveses	-	-	3	-	-	-	-	-	2
Matosinhos	2	-	9	1	-	-	-	-	4
Paços de Ferreira	1	-	1	-	-	-	-	-	2
Paredes	3	-	3	-	-	-	-	-	3
Penafiel	1	-	1	-	-	-	-	-	1
Porto	7	2	30	1	-	3	1	4	11
Póvoa de Varzim	3	-	2	-	-	-	-	-	2
Santo Tirso	1	-	4	-	-	-	-	-	3
Trofa	1	-	1	-	-	-	-	-	2
Valongo	2	-	3	-	-	-	-	-	3
Vila do Conde	1	-	2	-	-	-	-	-	2
Vila Nova Gaia	1	-	12	2	-	-	-	-	8

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Banco BIC	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia	Invest	Montepio
Number of Branches									
Santarém District	**10**	**-**	**22**	**-**	**-**	**-**	**-**	**1**	**12**
Abrantes	-	-	1	-	-	-	-	-	1
Alcanena	-	-	2	-	-	-	-	-	-
Almeirim	1	-	1	-	-	-	-	-	1
Alpiarça	-	-	1	-	-	-	-	-	-
Benavente	1	-	2	-	-	-	-	-	1
Cartaxo	1	-	1	-	-	-	-	-	1
Chamusca	-	-	-	-	-	-	-	-	-
Constância	-	-	-	-	-	-	-	-	-
Coruche	-	-	2	-	-	-	-	-	-
Entroncamento	-	-	1	-	-	-	-	-	1
Ferreira do Zêzere	-	-	1	-	-	-	-	-	-
Golegã	-	-	-	-	-	-	-	-	-
Mação	-	-	-	-	-	-	-	-	-
Ourém	3	-	4	-	-	-	-	-	2
Rio Maior	1	-	1	-	-	-	-	-	1
Salvaterra de Magos	-	-	-	-	-	-	-	-	-
Santarém	1	-	2	-	-	-	-	1	2
Sardoal	-	-	-	-	-	-	-	-	-
Tomar	1	-	2	-	-	-	-	-	1
Torres Novas	1	-	1	-	-	-	-	-	1
Vila Nova da Barquinha	-	-	-	-	-	-	-	-	-
Setúbal District	**7**	**-**	**40**	**-**	**-**	**-**	**-**	**3**	**24**
Alcácer do Sal	-	-	-	-	-	-	-	-	-
Alcochete	-	-	1	-	-	-	-	-	1
Almada	2	-	8	-	-	-	-	-	8
Barreiro	1	-	4	-	-	-	-	-	2
Grândola	-	-	1	-	-	-	-	-	-
Moita	-	-	3	-	-	-	-	-	2
Montijo	1	-	2	-	-	-	-	-	2
Palmela	-	-	3	-	-	-	-	-	2
Santiago do Cacém	-	-	1	-	-	-	-	-	-
Seixal	1	-	8	-	-	-	-	1	2
Sesimbra	-	-	3	-	-	-	-	-	1
Setúbal	1	-	5	-	-	-	-	2	3
Sines	1	-	1	-	-	-	-	-	1
Viana do Castelo District	**3**	**-**	**14**	**-**	**-**	**-**	**-**	**-**	**6**
Arcos de Valdevez	-	-	1	-	-	-	-	-	1
Caminha	-	-	1	-	-	-	-	-	-
Melgaço	-	-	1	-	-	-	-	-	-
Monção	-	-	1	-	-	-	-	-	1
Paredes de Coura	-	-	1	-	-	-	-	-	-
Ponte da Barca	-	-	1	-	-	-	-	-	-
Ponte de Lima	1	-	1	-	-	-	-	-	1
Valença	1	-	1	-	-	-	-	-	1
Viana do Castelo	1	-	5	-	-	-	-	-	2
Vila Nova de Cerveira	-	-	1	-	-	-	-	-	-
Vila Real District	**4**	**-**	**13**	**-**	**-**	**-**	**-**	**-**	**4**
Alijó	-	-	-	-	-	-	-	-	-
Boticas	-	-	1	-	-	-	-	-	-
Chaves	1	-	2	-	-	-	-	-	2
Mesão Frio	-	-	-	-	-	-	-	-	-
Mondim de Basto	-	-	1	-	-	-	-	-	-
Montalegre	-	-	2	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Banco BIC	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia	Invest	Montepio
Number of Branches									
Vila Real District (cont.)									
Murça	-	-	1	-	-	-	-	-	-
Peso da Régua	1	-	1	-	-	-	-	-	-
Ribeira de Pena..................	-	-	1	-	-	-	-	-	-
Sabrosa	-	-	-	-	-	-	-	-	-
Santa Marta de Penaguião .	-	-	-	-	-	-	-	-	-
Valpaços	1	-	1	-	-	-	-	-	-
Vila Pouca de Aguiar	-	-	1	-	-	-	-	-	1
Vila Real	1	-	2	-	-	-	-	-	1
Viseu District	**6**	**-**	**17**	**-**	**-**	**1**	**-**	**1**	**7**
Armamar............................	-	-	-	-	-	-	-	-	-
Carregal do Sal...................	-	-	1	-	-	-	-	-	-
Castro Daire	1	-	1	-	-	-	-	-	-
Cinfães	-	-	1	-	-	-	-	-	-
Lamego	1	-	1	-	-	-	-	-	1
Mangualde.........................	1	-	1	-	-	-	-	-	1
Moimenta da Beira	-	-	1	-	-	-	-	-	-
Mortágua...........................	-	-	1	-	-	-	-	-	-
Nelas..................................	-	-	-	-	-	-	-	-	-
Oliveira de Frades..............	-	-	-	-	-	-	-	-	-
Penalva do Castelo	-	-	-	-	-	-	-	-	-
Penedono	-	-	-	-	-	-	-	-	-
Resende	-	-	-	-	-	-	-	-	-
Santa Comba Dão	-	-	-	-	-	-	-	-	-
São João da Pesqueira	-	-	-	-	-	-	-	-	-
São Pedro do Sul................	-	-	1	-	-	-	-	-	-
Sátão..................................	-	-	1	-	-	-	-	-	-
Sernancelhe	-	-	1	-	-	-	-	-	-
Tabuaço	-	-	-	-	-	-	-	-	-
Tarouca	-	-	-	-	-	-	-	-	-
Tondela..............................	1	-	1	-	-	-	-	-	1
Vila Nova de Paiva	-	-	1	-	-	-	-	-	-
Viseu	2	-	4	-	-	1	-	1	4
Vouzela	-	-	1	-	-	-	-	-	-
Funchal District	**1**	**-**	**14**	**-**	**-**	**-**	**-**	**-**	**7**
Calheta	-	-	1	-	-	-	-	-	-
Câmara de Lobos	-	-	1	-	-	-	-	-	1
Funchal	1	-	7	-	-	-	-	-	5
Machico	-	-	1	-	-	-	-	-	-
Ponta do Sol.......................	-	-	-	-	-	-	-	-	-
Porto Moniz	-	-	-	-	-	-	-	-	-
Porto Santo........................	-	-	-	-	-	-	-	-	-
Ribeira Brava	-	-	1	-	-	-	-	-	-
São Vicente	-	-	-	-	-	-	-	-	-
Santana.............................	-	-	-	-	-	-	-	-	-
Santa Cruz.........................	-	-	3	-	-	-	-	-	1

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Banco BIC	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia	Invest	Montepio
Number of Branches									
Angra do Heroísmo District	**-**	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**4**
Angra Heroísmo.................	-	-	1	-	-	-	-	-	1
Calheta S. Jorge	-	-	-	-	-	-	-	-	-
Santa Cruz da Graciosa	-	-	-	-	-	-	-	-	-
Vila Praia da Vitória	-	-	1	-	-	-	-	-	2
Velas S. Jorge	-	-	-	-	-	-	-	-	1
Horta District	**-**	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**4**
Corvo	-	-	-	-	-	-	-	-	-
Horta	-	-	1	-	-	-	-	-	1
Lajes das Flores..................	-	-	-	-	-	-	-	-	-
Lajes do Pico	-	-	-	-	-	-	-	-	1
Madalena...........................	-	-	1	-	-	-	-	-	1
Santa Cruz das Flores.........	-	-	-	-	-	-	-	-	-
São Roque do Pico	-	-	-	-	-	-	-	-	1
Ponta Delgada District	**1**	**-**	**5**	**-**	**-**	**-**	**-**	**-**	**8**
Lagoa Açores	-	-	1	-	-	-	-	-	1
Nordeste............................	-	-	-	-	-	-	-	-	1
Ponta Delgada	1	-	3	-	-	-	-	-	2
Povoação	-	-	-	-	-	-	-	-	1
Ribeira Grande....................	-	-	1	-	-	-	-	-	2
Vila Franca do Campo	-	-	-	-	-	-	-	-	1
Vila do Porto	-	-	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Montepio Inv	CGD	CBI	Novo Banco	NB Açores	BEST	SICAM	BBVA	Banco BPI
Number of Branches									
Total	**-**	**650**	**2**	**428**	**13**	**6**	**666**	**15**	**505**
Aveiro District	**-**	**34**	**-**	**26**	**-**	**1**	**43**	**-**	**37**
Águeda	-	1	-	1	-	-	2	-	3
Albergaria-a-Velha.............	-	1	-	1	-	-	1	-	2
Anadia	-	1	-	1	-	-	3	-	1
Arouca	-	1	-	-	-	-	1	-	-
Aveiro	-	7	-	3	-	1	1	-	7
Castelo de Paiva................	-	1	-	1	-	-	1	-	-
Espinho............................	-	1	-	2	-	-	1	-	1
Estarreja	-	2	-	2	-	-	2	-	1
Ílhavo...............................	-	2	-	1	-	-	5	-	2
Mealhada..........................	-	1	-	1	-	-	2	-	1
Murtosa	-	1	-	-	-	-	3	-	1
Oliveira de Azeméis	-	3	-	1	-	-	1	-	2
Oliveira do Bairro..............	-	1	-	1	-	-	4	-	1
Ovar.................................	-	2	-	3	-	-	3	-	1
Santa Maria da Feira..........	-	5	-	3	-	-	4	-	7
São João da Madeira..........	-	1	-	3	-	-	1	-	3
Sever do Vouga..................	-	1	-	-	-	-	1	-	1
Vagos...............................	-	1	-	1	-	-	6	-	2
Vale de Cambra	-	1	-	1	-	-	1	-	1
Beja District	**-**	**16**	**-**	**5**	**-**	**-**	**29**	**-**	**7**
Aljustrel	-	1	-	-	-	-	4	-	-
Almodôvar.........................	-	1	-	-	-	-	1	-	-
Alvito	-	1	-	-	-	-	2	-	-
Barrancos..........................	-	1	-	1	-	-	-	-	-
Beja..................................	-	1	-	1	-	-	4	-	3
Castro Verde......................	-	1	-	-	-	-	1	-	-
Cuba	-	1	-	-	-	-	1	-	-
Ferreira do Alentejo...........	-	1	-	-	-	-	1	-	1
Mértola.............................	-	1	-	-	-	-	1	-	-
Moura...............................	-	1	-	1	-	-	3	-	-
Odemira............................	-	3	-	2	-	-	5	-	1
Ourique............................	-	1	-	-	-	-	1	-	1
Serpa	-	1	-	-	-	-	4	-	1
Vidigueira	-	1	-	-	-	-	1	-	-
Braga District	**-**	**40**	**-**	**28**	**-**	**1**	**33**	**1**	**40**
Amares	-	1	-	1	-	-	3	-	1
Barcelos	-	3	-	3	-	-	6	-	5
Braga	-	13	-	7	-	1	3	1	11
Cabeceiras de Basto...........	-	1	-	-	-	-	1	-	-
Celorico de Basto...............	-	1	-	1	-	-	1	-	-
Esposende	-	1	-	1	-	-	2	-	3
Fafe..................................	-	1	-	1	-	-	1	-	1
Guimarães	-	8	-	5	-	-	1	-	7
Póvoa de Lanhoso..............	-	1	-	1	-	-	1	-	1
Terras de Bouro	-	1	-	-	-	-	3	-	-
Vieira do Minho	-	1	-	1	-	-	4	-	1
Vila Nova de Famalicão.......	-	5	-	5	-	-	5	-	6
Vila Verde	-	2	-	1	-	-	1	-	3
Vizela	-	1	-	1	-	-	1	-	1

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Montepio Inv	CGD	CBI	Novo Banco	NB Açores	BEST	SICAM	BBVA	Banco BPI
Number of Branches									
Bragança District	**-**	**14**	**-**	**8**	**-**	**-**	**23**	**-**	**6**
Alfândega da Fé.................	-	1	-	-	-	-	2	-	-
Bragança............................	-	3	-	1	-	-	5	-	1
Carrazeda de Ansiães..........	-	1	-	-	-	-	1	-	1
Freixo de Espada à Cinta.....	-	1	-	1	-	-	1	-	-
Macedo de Cavaleiros	-	1	-	1	-	-	2	-	1
Miranda do Douro	-	1	-	1	-	-	3	-	-
Mirandela	-	1	-	1	-	-	2	-	1
Mogadouro.........................	-	1	-	1	-	-	1	-	-
Torre de Moncorvo............	-	1	-	1	-	-	2	-	1
Vila Flor..............................	-	1	-	1	-	-	1	-	-
Vimioso..............................	-	1	-	-	-	-	1	-	-
Vinhais...............................	-	1	-	-	-	-	2	-	1
Castelo Branco District	**-**	**17**	**-**	**6**	**-**	**-**	**19**	**-**	**8**
Belmonte	-	1	-	-	-	-	2	-	-
Castelo Branco...................	-	5	-	1	-	-	2	-	3
Covilhã...............................	-	3	-	3	-	-	1	-	2
Fundão...............................	-	1	-	1	-	-	3	-	1
Idanha-a-Nova	-	1	-	-	-	-	3	-	-
Oleiros	-	1	-	-	-	-	2	-	-
Penamacor.........................	-	1	-	-	-	-	2	-	-
Proença-a-Nova	-	1	-	-	-	-	1	-	1
Sertã	-	1	-	1	-	-	2	-	1
Vila de Rei	-	1	-	-	-	-	1	-	-
Vila Velha de Ródão...........	-	1	-	-	-	-	-	-	-
Coimbra District	**-**	**34**	**-**	**14**	**-**	**-**	**49**	**1**	**16**
Arganil	-	1	-	-	-	-	3	-	-
Cantanhede	-	2	-	1	-	-	8	-	1
Coimbra	-	13	-	5	-	-	8	1	9
Condeixa-a-Nova	-	1	-	1	-	-	1	-	1
Figueira Foz........................	-	4	-	2	-	-	4	-	2
Góis....................................	-	1	-	-	-	-	1	-	-
Lousã	-	1	-	1	-	-	1	-	1
Mira	-	1	-	1	-	-	2	-	-
Miranda do Corvo..............	-	1	-	-	-	-	1	-	-
Montemor-o-Velho............	-	2	-	1	-	-	5	-	1
Oliveira do Hospital	-	1	-	1	-	-	4	-	1
Pampilhosa da Serra	-	1	-	-	-	-	1	-	-
Penacova	-	1	-	-	-	-	2	-	-
Penela................................	-	1	-	-	-	-	1	-	-
Soure	-	1	-	1	-	-	4	-	-
Tábua.................................	-	1	-	-	-	-	2	-	-
Vila Nova de Poiares	-	1	-	-	-	-	1	-	-
Évora District	**-**	**15**	**-**	**7**	**-**	**-**	**35**	**-**	**9**
Alandroal	-	1	-	-	-	-	2	-	-
Arraiolos	-	1	-	-	-	-	2	-	-
Borba	-	1	-	-	-	-	2	-	-
Estremoz............................	-	1	-	1	-	-	4	-	1
Évora..................................	-	2	-	2	-	-	5	-	5
Montemor-o-Novo	-	1	-	1	-	-	4	-	1
Mora	-	1	-	-	-	-	3	-	-
Mourão...............................	-	1	-	1	-	-	1	-	-
Portel	-	1	-	-	-	-	2	-	-
Redondo	-	1	-	-	-	-	2	-	1

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Montepio Inv	CGD	CBI	Novo Banco	NB Açores	BEST	SICAM	BBVA	Banco BPI
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	**-**	**26**	**-**	**21**	**-**	**1**	**57**	**-**	**24**
Albufeira	-	2	-	2	-	-	6	-	2
Alcoutim	-	1	-	1	-	-	2	-	-
Aljezur	-	1	-	-	-	-	2	-	1
Castro Marim......................	-	1	-	-	-	-	2	-	-
Faro	-	4	-	2	-	1	5	-	5
Lagoa Faro	-	1	-	1	-	-	4	-	1
Lagos..................................	-	1	-	2	-	-	4	-	1
Loulé..................................	-	4	-	5	-	-	5	-	4
Monchique	-	1	-	-	-	-	2	-	-
Olhão	-	1	-	1	-	-	4	-	2
Portimão............................	-	2	-	2	-	-	3	-	4
São Brás de Alportel	-	1	-	1	-	-	1	-	1
Silves..................................	-	3	-	2	-	-	6	-	1
Tavira.................................	-	1	-	1	-	-	6	-	1
Vila do Bispo	-	1	-	-	-	-	2	-	-
Vila Real de Santo António .	-	1	-	1	-	-	3	-	1
Guarda District	**-**	**17**	**-**	**7**	**-**	**-**	**26**	**-**	**8**
Aguiar da Beira	-	1	-	-	-	-	2	-	-
Almeida	-	1	-	1	-	-	1	-	-
Celorico da Beira................	-	1	-	-	-	-	1	-	-
Figueira Castelo Rodrigo.....	-	1	-	-	-	-	1	-	1
Fornos de Algodres............	-	1	-	-	-	-	1	-	-
Gouveia	-	1	-	1	-	-	3	-	1
Guarda...............................	-	4	-	2	-	-	2	-	3
Manteigas..........................	-	1	-	-	-	-	1	-	-
Meda	-	1	-	-	-	-	1	-	-
Pinhel.................................	-	1	-	-	-	-	3	-	-
Sabugal	-	1	-	1	-	-	1	-	1
Seia	-	1	-	1	-	-	4	-	1
Trancoso	-	1	-	1	-	-	2	-	1
Vila Nova de Foz Côa	-	1	-	-	-	-	3	-	-
Leiria District	**-**	**27**	**-**	**24**	**-**	**1**	**48**	**-**	**22**
Alcobaça	-	2	-	3	-	-	5	-	2
Alvaiázere	-	1	-	-	-	-	2	-	-
Ansião................................	-	1	-	2	-	-	3	-	-
Batalha	-	1	-	1	-	-	2	-	1
Bombarral..........................	-	1	-	1	-	-	-	-	-
Caldas da Rainha................	-	3	-	2	-	-	6	-	2
Castanheira de Pêra...........	-	1	-	-	-	-	1	-	-
Figueiró dos Vinhos	-	1	-	1	-	-	1	-	-
Leiria..................................	-	8	-	5	-	1	-	-	9
Marinha Grande	-	1	-	3	-	-	-	-	3
Nazaré	-	1	-	1	-	-	2	-	1
Óbidos	-	1	-	1	-	-	3	-	-
Pedrógão Grande...............	-	1	-	-	-	-	1	-	1
Peniche	-	1	-	1	-	-	4	-	1
Pombal	-	2	-	2	-	-	14	-	1
Porto de Mós	-	1	-	1	-	-	4	-	1

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Montepio Inv	CGD	CBI	Novo Banco	NB Açores	BEST	SICAM	BBVA	Banco BPI
Number of Branches									
Lisboa District	**-**	**150**	**1**	**117**	**-**	**1**	**54**	**9**	**123**
Alenquer	-	2	-	1	-	-	5	-	2
Amadora	-	7	-	4	-	-	2	-	5
Arruda dos Vinhos	-	1	-	1	-	-	2	-	1
Azambuja	-	1	-	1	-	-	4	-	1
Cadaval	-	1	-	-	-	-	3	-	-
Cascais	-	11	-	12	-	-	-	1	12
Lisboa	-	72	1	50	-	1	5	7	61
Loures	-	9	-	8	-	-	7	-	6
Lourinhã	-	1	-	1	-	-	11	-	1
Mafra	-	3	-	3	-	-	-	-	3
Odivelas	-	5	-	5	-	-	2	-	5
Oeiras	-	10	-	9	-	-	2	-	7
Sintra	-	16	-	15	-	-	4	1	9
Sobral de Monte Agraço	-	1	-	-	-	-	2	-	-
Torres Vedras	-	2	-	3	-	-	-	-	4
Vila Franca de Xira	-	8	-	4	-	-	5	-	6
Portalegre District	**-**	**15**	**-**	**4**	**-**	**-**	**26**	**-**	**3**
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	-	-	4	-	1
Fronteira	-	1	-	-	-	-	2	-	-
Gavião	-	1	-	-	-	-	1	-	-
Marvão	-	1	-	-	-	-	1	-	-
Monforte	-	1	-	-	-	-	1	-	-
Nisa	-	1	-	-	-	-	1	-	-
Ponte de Sor	-	1	-	1	-	-	4	-	1
Portalegre	-	1	-	1	-	-	1	-	1
Sousel	-	1	-	-	-	-	3	-	-
Porto District	**-**	**74**	**1**	**64**	**-**	**1**	**52**	**4**	**86**
Amarante	-	2	-	1	-	-	1	-	2
Baião	-	1	-	-	-	-	2	-	1
Felgueiras	-	2	-	3	-	-	4	-	2
Gondomar	-	5	-	5	-	-	2	-	5
Lousada	-	1	-	2	-	-	1	-	1
Maia	-	5	-	4	-	-	1	-	10
Marco de Canaveses	-	1	-	1	-	-	2	-	2
Matosinhos	-	8	-	6	-	-	2	-	10
Paços de Ferreira	-	2	-	2	-	-	3	-	1
Paredes	-	2	-	3	-	-	4	-	3
Penafiel	-	2	-	1	-	-	6	-	2
Porto	-	22	1	20	-	1	5	4	25
Póvoa de Varzim	-	2	-	2	-	-	5	-	3
Santo Tirso	-	2	-	1	-	-	2	-	1
Trofa	-	1	-	1	-	-	1	-	1
Valongo	-	3	-	2	-	-	2	-	2
Vila do Conde	-	3	-	3	-	-	5	-	4
Vila Nova Gaia	-	10	-	7	-	-	4	-	11

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Montepio Inv	CGD	CBI	Novo Banco	NB Açores	BEST	SICAM	BBVA	Banco BPI
Number of Branches									
Santarém District	**-**	**29**	**-**	**22**	**-**	**-**	**40**	**-**	**19**
Abrantes	-	2	-	2	-	-	4	-	1
Alcanena	-	1	-	1	-	-	1	-	-
Almeirim	-	1	-	1	-	-	3	-	1
Alpiarça	-	1	-	-	-	-	1	-	-
Benavente	-	2	-	2	-	-	4	-	2
Cartaxo	-	1	-	1	-	-	3	-	1
Chamusca	-	1	-	-	-	-	-	-	-
Constância	-	1	-	-	-	-	-	-	-
Coruche	-	1	-	1	-	-	2	-	-
Entroncamento	-	1	-	1	-	-	1	-	1
Ferreira do Zêzere	-	1	-	-	-	-	1	-	-
Golegã	-	1	-	1	-	-	-	-	1
Mação	-	1	-	1	-	-	2	-	-
Ourém	-	2	-	3	-	-	-	-	3
Rio Maior	-	1	-	1	-	-	3	-	1
Salvaterra de Magos	-	1	-	1	-	-	4	-	-
Santarém	-	3	-	2	-	-	6	-	6
Sardoal	-	1	-	-	-	-	1	-	-
Tomar	-	2	-	1	-	-	2	-	1
Torres Novas	-	3	-	3	-	-	2	-	1
Vila Nova da Barquinha	-	1	-	-	-	-	-	-	-
Setúbal District	**-**	**37**	**-**	**30**	**-**	**-**	**31**	**-**	**31**
Alcácer do Sal	-	1	-	1	-	-	3	-	1
Alcochete	-	1	-	1	-	-	1	-	1
Almada	-	11	-	5	-	-	1	-	7
Barreiro	-	2	-	1	-	-	1	-	3
Grândola	-	1	-	1	-	-	3	-	1
Moita	-	2	-	2	-	-	2	-	2
Montijo	-	1	-	2	-	-	2	-	1
Palmela	-	2	-	3	-	-	4	-	2
Santiago do Cacém	-	2	-	1	-	-	5	-	1
Seixal	-	5	-	5	-	-	1	-	5
Sesimbra	-	2	-	2	-	-	3	-	1
Setúbal	-	6	-	5	-	-	3	-	5
Sines	-	1	-	1	-	-	2	-	1
Viana do Castelo District	**-**	**15**	**-**	**10**	**-**	**-**	**16**	**-**	**12**
Arcos de Valdevez	-	1	-	1	-	-	1	-	1
Caminha	-	2	-	2	-	-	2	-	1
Melgaço	-	1	-	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	-	1
Valença	-	1	-	1	-	-	1	-	2
Viana do Castelo	-	5	-	3	-	-	1	-	4
Vila Nova de Cerveira	-	1	-	-	-	-	4	-	-
Vila Real District	**-**	**20**	**-**	**8**	**-**	**-**	**24**	**-**	**12**
Alijó	-	1	-	1	-	-	2	-	1
Boticas	-	1	-	-	-	-	1	-	-
Chaves	-	2	-	1	-	-	3	-	1
Mesão Frio	-	1	-	-	-	-	1	-	-
Mondim de Basto	-	1	-	-	-	-	1	-	1
Montalegre	-	1	-	1	-	-	2	-	1

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Montepio Inv	CGD	CBI	Novo Banco	NB Açores	BEST	SICAM	BBVA	Banco BPI
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	-	-	-	-	2	-	-
Valpaços	-	1	-	1	-	-	1	-	2
Vila Pouca de Aguiar	-	2	-	1	-	-	3	-	1
Vila Real	-	4	-	2	-	-	4	-	4
Viseu District	**-**	**32**	**-**	**14**	**-**	**-**	**42**	**-**	**22**
Armamar	-	1	-	-	-	-	2	-	-
Carregal do Sal	-	1	-	-	-	-	2	-	-
Castro Daire	-	1	-	1	-	-	3	-	1
Cinfães	-	1	-	-	-	-	2	-	1
Lamego	-	2	-	1	-	-	3	-	1
Mangualde	-	1	-	1	-	-	1	-	1
Moimenta da Beira	-	1	-	-	-	-	2	-	1
Mortágua	-	1	-	-	-	-	1	-	1
Nelas	-	1	-	1	-	-	2	-	1
Oliveira de Frades	-	1	-	1	-	-	2	-	1
Penalva do Castelo	-	1	-	1	-	-	1	-	-
Penedono	-	1	-	1	-	-	1	-	-
Resende	-	1	-	-	-	-	1	-	1
Santa Comba Dão	-	1	-	-	-	-	3	-	1
São João da Pesqueira	-	1	-	1	-	-	2	-	-
São Pedro do Sul	-	1	-	1	-	-	1	-	1
Sátão	-	1	-	-	-	-	2	-	1
Sernancelhe	-	1	-	-	-	-	1	-	-
Tabuaço	-	1	-	-	-	-	2	-	-
Tarouca	-	1	-	-	-	-	1	-	1
Tondela	-	1	-	2	-	-	1	-	2
Vila Nova de Paiva	-	1	-	-	-	-	1	-	-
Viseu	-	8	-	3	-	-	3	-	7
Vouzela	-	1	-	-	-	-	2	-	-
Funchal District	**-**	**16**	**-**	**13**	**-**	**-**	**1**	**-**	**10**
Calheta	-	1	-	1	-	-	-	-	-
Câmara de Lobos	-	1	-	1	-	-	-	-	1
Funchal	-	5	-	5	-	-	1	-	7
Machico	-	1	-	1	-	-	-	-	1
Ponta do Sol	-	1	-	-	-	-	-	-	-
Porto Moniz	-	1	-	1	-	-	-	-	-
Porto Santo	-	1	-	1	-	-	-	-	-
Ribeira Brava	-	1	-	1	-	-	-	-	1
São Vicente	-	1	-	-	-	-	-	-	-
Santana	-	1	-	1	-	-	-	-	-
Santa Cruz	-	2	-	1	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Montepio Inv	CGD	CBI	Novo Banco	NB Açores	BEST	SICAM	BBVA	Banco BPI
Number of Branches									
Angra do Heroísmo District	**-**	**5**	**-**	**-**	**2**	**-**	**5**	**-**	**2**
Angra Heroísmo.................	-	1	-	-	1	-	1	-	1
Calheta S. Jorge	-	1	-	-	-	-	1	-	-
Santa Cruz da Graciosa	-	1	-	-	-	-	1	-	-
Vila Praia da Vitória	-	1	-	-	1	-	1	-	1
Velas S. Jorge	-	1	-	-	-	-	1	-	-
Horta District	**-**	**7**	**-**	**-**	**2**	**-**	**2**	**-**	**1**
Corvo	-	1	-	-	-	-	-	-	-
Horta	-	1	-	-	1	-	1	-	1
Lajes das Flores..................	-	1	-	-	-	-	-	-	-
Lajes do Pico	-	1	-	-	-	-	1	-	-
Madalena...........................	-	1	-	-	1	-	-	-	-
Santa Cruz das Flores.........	-	1	-	-	-	-	-	-	-
São Roque do Pico	-	1	-	-	-	-	-	-	-
Ponta Delgada District	**-**	**10**	**-**	**-**	**9**	**-**	**11**	**-**	**7**
Lagoa Açores	-	1	-	-	-	-	1	-	1
Nordeste............................	-	1	-	-	1	-	-	-	-
Ponta Delgada	-	4	-	-	4	-	5	-	5
Povoação	-	1	-	-	-	-	1	-	-
Ribeira Grande...................	-	1	-	-	2	-	3	-	1
Vila Franca do Campo	-	1	-	-	1	-	1	-	-
Vila do Porto	-	1	-	-	1	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Banco Credibom	Sant Consumer	Santander Totta	Haitong Bank	Bankintet	BNP	BNP SS	Deutsche Bank
Number of Branches								
Total	**-**	**4**	**643**	**1**	**81**	**1**	**-**	**40**
Aveiro District	**-**	**-**	**46**	**-**	**4**	**-**	**-**	**1**
Águeda	-	-	2	-	1	-	-	-
Albergaria-a-Velha	-	-	1	-	-	-	-	-
Anadia	-	-	2	-	-	-	-	-
Arouca	-	-	1	-	-	-	-	-
Aveiro	-	-	5	-	1	-	-	1
Castelo de Paiva	-	-	-	-	-	-	-	-
Espinho	-	-	3	-	-	-	-	-
Estarreja	-	-	1	-	-	-	-	-
Ílhavo	-	-	2	-	-	-	-	-
Mealhada	-	-	1	-	-	-	-	-
Murtosa	-	-	1	-	-	-	-	-
Oliveira de Azeméis	-	-	4	-	-	-	-	-
Oliveira do Bairro	-	-	3	-	-	-	-	-
Ovar	-	-	4	-	-	-	-	-
Santa Maria da Feira	-	-	10	-	1	-	-	-
São João da Madeira	-	-	3	-	1	-	-	-
Sever do Vouga	-	-	1	-	-	-	-	-
Vagos	-	-	1	-	-	-	-	-
Vale de Cambra	-	-	1	-	-	-	-	-
Beja District	**-**	**-**	**6**	**-**	**1**	**-**	**-**	**-**
Aljustrel	-	-	-	-	-	-	-	-
Almodôvar	-	-	-	-	-	-	-	-
Alvito	-	-	-	-	-	-	-	-
Barrancos	-	-	-	-	-	-	-	-
Beja	-	-	2	-	1	-	-	-
Castro Verde	-	-	1	-	-	-	-	-
Cuba	-	-	-	-	-	-	-	-
Ferreira do Alentejo	-	-	-	-	-	-	-	-
Mértola	-	-	-	-	-	-	-	-
Moura	-	-	1	-	-	-	-	-
Odemira	-	-	-	-	-	-	-	-
Ourique	-	-	-	-	-	-	-	-
Serpa	-	-	1	-	-	-	-	-
Vidigueira	-	-	1	-	-	-	-	-
Braga District	**-**	**-**	**43**	**-**	**5**	**-**	**-**	**3**
Amares	-	-	-	-	-	-	-	-
Barcelos	-	-	9	-	1	-	-	-
Braga	-	-	9	-	2	-	-	2
Cabeceiras de Basto	-	-	2	-	-	-	-	-
Celorico de Basto	-	-	-	-	-	-	-	-
Esposende	-	-	3	-	-	-	-	-
Fafe	-	-	2	-	-	-	-	-
Guimarães	-	-	6	-	1	-	-	1
Póvoa de Lanhoso	-	-	1	-	-	-	-	-
Terras de Bouro	-	-	-	-	-	-	-	-
Vieira do Minho	-	-	-	-	-	-	-	-
Vila Nova de Famalicão	-	-	8	-	1	-	-	-
Vila Verde	-	-	1	-	-	-	-	-
Vizela	-	-	2	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Banco Credibom	Sant Consumer	Santander Totta	Haitong Bank	Bankintet	BNP	BNP SS	Deutsche Bank
Number of Branches								
Bragança District	**-**	**-**	**5**	**-**	**1**	**-**	**-**	**-**
Alfândega da Fé	-	-	-	-	-	-	-	-
Bragança	-	-	1	-	1	-	-	-
Carrazeda de Ansiães	-	-	-	-	-	-	-	-
Freixo de Espada à Cinta	-	-	-	-	-	-	-	-
Macedo de Cavaleiros	-	-	1	-	-	-	-	-
Miranda do Douro	-	-	1	-	-	-	-	-
Mirandela	-	-	1	-	-	-	-	-
Mogadouro	-	-	-	-	-	-	-	-
Torre de Moncorvo	-	-	-	-	-	-	-	-
Vila Flor	-	-	-	-	-	-	-	-
Vimioso	-	-	1	-	-	-	-	-
Vinhais	-	-	-	-	-	-	-	-
Castelo Branco District	**-**	**-**	**9**	**-**	**1**	**-**	**-**	**-**
Belmonte	-	-	1	-	-	-	-	-
Castelo Branco	-	-	1	-	-	-	-	-
Covilhã	-	-	4	-	1	-	-	-
Fundão	-	-	1	-	-	-	-	-
Idanha-a-Nova	-	-	-	-	-	-	-	-
Oleiros	-	-	-	-	-	-	-	-
Penamacor	-	-	-	-	-	-	-	-
Proença-a-Nova	-	-	1	-	-	-	-	-
Sertã	-	-	1	-	-	-	-	-
Vila de Rei	-	-	-	-	-	-	-	-
Vila Velha de Ródão	-	-	-	-	-	-	-	-
Coimbra District	**-**	**-**	**26**	**-**	**3**	**-**	**-**	**1**
Arganil	-	-	-	-	-	-	-	-
Cantanhede	-	-	2	-	-	-	-	-
Coimbra	-	-	12	-	2	-	-	1
Condeixa-a-Nova	-	-	1	-	-	-	-	-
Figueira Foz	-	-	5	-	1	-	-	-
Góis	-	-	-	-	-	-	-	-
Lousã	-	-	1	-	-	-	-	-
Mira	-	-	-	-	-	-	-	-
Miranda do Corvo	-	-	1	-	-	-	-	-
Montemor-o-Velho	-	-	-	-	-	-	-	-
Oliveira do Hospital	-	-	1	-	-	-	-	-
Pampilhosa da Serra	-	-	1	-	-	-	-	-
Penacova	-	-	1	-	-	-	-	-
Penela	-	-	-	-	-	-	-	-
Soure	-	-	-	-	-	-	-	-
Tábua	-	-	1	-	-	-	-	-
Vila Nova de Poiares	-	-	-	-	-	-	-	-
Évora District	**-**	**-**	**8**	**-**	**1**	**-**	**-**	**1**
Alandroal	-	-	-	-	-	-	-	-
Arraiolos	-	-	-	-	-	-	-	-
Borba	-	-	-	-	-	-	-	-
Estremoz	-	-	1	-	-	-	-	-
Évora	-	-	3	-	1	-	-	1
Montemor-o-Novo	-	-	1	-	-	-	-	-
Mora	-	-	-	-	-	-	-	-
Mourão	-	-	-	-	-	-	-	-
Portel	-	-	-	-	-	-	-	-
Redondo	-	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Banco Credibom	Sant Consumer	Santander Totta	Haitong Bank	Bankintet	BNP	BNP SS	Deutsche Bank
Number of Branches								
Évora District (cont.)								
Reguengos de Monsaraz	-	-	-	-	-	-	-	-
Vendas Novas	-	-	1	-	-	-	-	-
Viana do Alentejo	-	-	1	-	-	-	-	-
Vila Viçosa	-	-	1	-	-	-	-	-
Faro District	**-**	**1**	**35**	**-**	**6**	**-**	**-**	**2**
Albufeira	-	-	6	-	1	-	-	-
Alcoutim	-	-	-	-	-	-	-	-
Aljezur	-	-	-	-	-	-	-	-
Castro Marim	-	-	-	-	-	-	-	-
Faro	-	1	7	-	1	-	-	1
Lagoa Faro	-	-	2	-	1	-	-	-
Lagos	-	-	2	-	1	-	-	-
Loulé	-	-	7	-	1	-	-	-
Monchique	-	-	-	-	-	-	-	-
Olhão	-	-	2	-	-	-	-	-
Portimão	-	-	4	-	1	-	-	1
São Brás de Alportel	-	-	1	-	-	-	-	-
Silves	-	-	1	-	-	-	-	-
Tavira	-	-	2	-	-	-	-	-
Vila do Bispo	-	-	-	-	-	-	-	-
Vila Real de Santo António .	-	-	1	-	-	-	-	-
Guarda District	**-**	**-**	**5**	**-**	**-**	**-**	**-**	**-**
Aguiar da Beira	-	-	1	-	-	-	-	-
Almeida	-	-	-	-	-	-	-	-
Celorico da Beira	-	-	-	-	-	-	-	-
Figueira Castelo Rodrigo.....	-	-	-	-	-	-	-	-
Fornos de Algodres	-	-	-	-	-	-	-	-
Gouveia	-	-	-	-	-	-	-	-
Guarda	-	-	1	-	-	-	-	-
Manteigas	-	-	-	-	-	-	-	-
Meda	-	-	-	-	-	-	-	-
Pinhel	-	-	-	-	-	-	-	-
Sabugal	-	-	1	-	-	-	-	-
Seia	-	-	1	-	-	-	-	-
Trancoso	-	-	1	-	-	-	-	-
Vila Nova de Foz Côa	-	-	-	-	-	-	-	-
Leiria District	**-**	**-**	**27**	**-**	**3**	**-**	**-**	**1**
Alcobaça	-	-	3	-	-	-	-	-
Alvaiázere	-	-	-	-	-	-	-	-
Ansião	-	-	1	-	-	-	-	-
Batalha	-	-	1	-	-	-	-	-
Bombarral	-	-	3	-	-	-	-	-
Caldas da Rainha	-	-	3	-	1	-	-	-
Castanheira de Pêra	-	-	-	-	-	-	-	-
Figueiró dos Vinhos	-	-	-	-	-	-	-	-
Leiria	-	-	7	-	1	-	-	1
Marinha Grande	-	-	1	-	-	-	-	-
Nazaré	-	-	1	-	-	-	-	-
Óbidos	-	-	-	-	-	-	-	-
Pedrógão Grande	-	-	-	-	-	-	-	-
Peniche	-	-	1	-	-	-	-	-
Pombal	-	-	3	-	1	-	-	-
Porto de Mós	-	-	3	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Banco Credibom	Sant Consumer	Santander Totta	Haitong Bank	Bankintet	BNP	BNP SS	Deutsche Bank
Number of Branches								
Lisboa District	**-**	**1**	**151**	**1**	**29**	**1**	**-**	**17**
Alenquer	-	-	2	-	-	-	-	-
Amadora	-	-	6	-	1	-	-	-
Arruda dos Vinhos	-	-	-	-	-	-	-	-
Azambuja	-	-	1	-	-	-	-	-
Cadaval	-	-	1	-	-	-	-	-
Cascais	-	-	12	-	3	-	-	1
Lisboa	-	1	74	1	15	1	-	14
Loures	-	-	7	-	1	-	-	-
Lourinhã	-	-	1	-	-	-	-	-
Mafra	-	-	3	-	1	-	-	-
Odivelas	-	-	6	-	1	-	-	-
Oeiras	-	-	11	-	4	-	-	1
Sintra	-	-	15	-	1	-	-	1
Sobral de Monte Agraço	-	-	1	-	-	-	-	-
Torres Vedras	-	-	4	-	1	-	-	-
Vila Franca de Xira	-	-	7	-	1	-	-	-
Portalegre District	**-**	**-**	**8**	**-**	**-**	**-**	**-**	**-**
Alter do Chão	-	-	-	-	-	-	-	-
Arronches	-	-	-	-	-	-	-	-
Avis	-	-	1	-	-	-	-	-
Campo Maior	-	-	-	-	-	-	-	-
Castelo de Vide	-	-	-	-	-	-	-	-
Crato	-	-	-	-	-	-	-	-
Elvas	-	-	3	-	-	-	-	-
Fronteira	-	-	-	-	-	-	-	-
Gavião	-	-	1	-	-	-	-	-
Marvão	-	-	1	-	-	-	-	-
Monforte	-	-	-	-	-	-	-	-
Nisa	-	-	-	-	-	-	-	-
Ponte de Sor	-	-	1	-	-	-	-	-
Portalegre	-	-	1	-	-	-	-	-
Sousel	-	-	-	-	-	-	-	-
Porto District	**-**	**1**	**108**	**-**	**15**	**-**	**-**	**10**
Amarante	-	-	3	-	-	-	-	-
Baião	-	-	-	-	-	-	-	-
Felgueiras	-	-	3	-	1	-	-	-
Gondomar	-	-	5	-	-	-	-	-
Lousada	-	-	1	-	-	-	-	-
Maia	-	-	8	-	1	-	-	-
Marco de Canaveses	-	-	1	-	-	-	-	-
Matosinhos	-	-	10	-	2	-	-	1
Paços de Ferreira	-	-	3	-	-	-	-	-
Paredes	-	-	6	-	1	-	-	-
Penafiel	-	-	3	-	-	-	-	-
Porto	-	1	32	-	6	-	-	9
Póvoa de Varzim	-	-	4	-	1	-	-	-
Santo Tirso	-	-	4	-	1	-	-	-
Trofa	-	-	3	-	-	-	-	-
Valongo	-	-	4	-	1	-	-	-
Vila do Conde	-	-	3	-	-	-	-	-
Vila Nova Gaia	-	-	15	-	1	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Banco Credibom	Sant Consumer	Santander Totta	Haitong Bank	Bankintet	BNP	BNP SS	Deutsche Bank
Number of Branches								
Santarém District	**-**	**-**	**28**	**-**	**2**	**-**	**-**	**1**
Abrantes	-	-	3	-	-	-	-	-
Alcanena	-	-	1	-	-	-	-	-
Almeirim	-	-	2	-	-	-	-	-
Alpiarça	-	-	-	-	-	-	-	-
Benavente	-	-	3	-	-	-	-	-
Cartaxo	-	-	1	-	-	-	-	-
Chamusca	-	-	1	-	-	-	-	-
Constância	-	-	1	-	-	-	-	-
Coruche	-	-	1	-	-	-	-	-
Entroncamento	-	-	1	-	-	-	-	-
Ferreira do Zêzere	-	-	-	-	-	-	-	-
Golegã	-	-	-	-	-	-	-	-
Mação	-	-	-	-	-	-	-	-
Ourém	-	-	3	-	-	-	-	-
Rio Maior	-	-	2	-	-	-	-	-
Salvaterra de Magos	-	-	1	-	-	-	-	-
Santarém	-	-	4	-	1	-	-	-
Sardoal	-	-	-	-	-	-	-	-
Tomar	-	-	2	-	-	-	-	-
Torres Novas	-	-	2	-	1	-	-	1
Vila Nova da Barquinha	-	-	-	-	-	-	-	-
Setúbal District	**-**	**-**	**37**	**-**	**4**	**-**	**-**	**1**
Alcácer do Sal	-	-	-	-	-	-	-	-
Alcochete	-	-	1	-	-	-	-	-
Almada	-	-	10	-	1	-	-	-
Barreiro	-	-	2	-	1	-	-	-
Grândola	-	-	1	-	-	-	-	-
Moita	-	-	2	-	-	-	-	-
Montijo	-	-	3	-	1	-	-	-
Palmela	-	-	4	-	-	-	-	-
Santiago do Cacém	-	-	1	-	-	-	-	-
Seixal	-	-	4	-	-	-	-	-
Sesimbra	-	-	2	-	-	-	-	-
Setúbal	-	-	6	-	1	-	-	1
Sines	-	-	1	-	-	-	-	-
Viana do Castelo District	**-**	**-**	**15**	**-**	**1**	**-**	**-**	**-**
Arcos de Valdevez	-	-	1	-	-	-	-	-
Caminha	-	-	1	-	-	-	-	-
Melgaço	-	-	1	-	-	-	-	-
Monção	-	-	1	-	-	-	-	-
Paredes de Coura	-	-	1	-	-	-	-	-
Ponte da Barca	-	-	1	-	-	-	-	-
Ponte de Lima	-	-	2	-	-	-	-	-
Valença	-	-	2	-	-	-	-	-
Viana do Castelo	-	-	4	-	1	-	-	-
Vila Nova de Cerveira	-	-	1	-	-	-	-	-
Vila Real District	**-**	**-**	**9**	**-**	**2**	**-**	**-**	**-**
Alijó	-	-	-	-	-	-	-	-
Boticas	-	-	-	-	-	-	-	-
Chaves	-	-	1	-	1	-	-	-
Mesão Frio	-	-	1	-	-	-	-	-
Mondim de Basto	-	-	-	-	-	-	-	-
Montalegre	-	-	1	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Banco Credibom	Sant Consumer	Santander Totta	Haitong Bank	Bankintet	BNP	BNP SS	Deutsche Bank
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	-	-	2	-	1	-	-	-
Viseu District	**-**	**-**	**18**	**-**	**1**	**-**	**-**	**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	-	-	-	-	-
Vila Nova de Paiva	-	-	-	-	-	-	-	-
Viseu	-	-	7	-	1	-	-	1
Vouzela	-	-	-	-	-	-	-	-
Funchal District	**-**	**1**	**30**	**-**	**1**	**-**	**-**	**1**
Calheta	-	-	4	-	-	-	-	-
Câmara de Lobos	-	-	2	-	-	-	-	-
Funchal	-	1	11	-	1	-	-	1
Machico	-	-	2	-	-	-	-	-
Ponta do Sol	-	-	2	-	-	-	-	-
Porto Moniz	-	-	1	-	-	-	-	-
Porto Santo	-	-	1	-	-	-	-	-
Ribeira Brava	-	-	1	-	-	-	-	-
São Vicente	-	-	2	-	-	-	-	-
Santana	-	-	1	-	-	-	-	-
Santa Cruz	-	-	3	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2017 (cont'd)

	Banco Credibom	Sant Consumer	Santander Totta	Haitong Bank	Bankintet	BNP	BNP SS	Deutsche Bank
Number of Branches								
Angra do Heroísmo District	**-**	**-**	**5**	**-**	**-**	**-**	**-**	**-**
Angra Heroísmo..................	-	-	1	-	-	-	-	-
Calheta S. Jorge	-	-	1	-	-	-	-	-
Santa Cruz da Graciosa	-	-	1	-	-	-	-	-
Vila Praia da Vitória	-	-	1	-	-	-	-	-
Velas S. Jorge......................	-	-	1	-	-	-	-	-
Horta District	**-**	**-**	**7**	**-**	**-**	**-**	**-**	**-**
Corvo	-	-	1	-	-	-	-	-
Horta	-	-	1	-	-	-	-	-
Lajes das Flores...................	-	-	1	-	-	-	-	-
Lajes do Pico	-	-	1	-	-	-	-	-
Madalena	-	-	1	-	-	-	-	-
Santa Cruz das Flores..........	-	-	1	-	-	-	-	-
São Roque do Pico	-	-	1	-	-	-	-	-
Ponta Delgada District	**-**	**-**	**17**	**-**	**1**	**-**	**-**	**-**
Lagoa Açores	-	-	2	-	-	-	-	-
Nordeste.............................	-	-	1	-	-	-	-	-
Ponta Delgada	-	-	7	-	1	-	-	-
Povoação............................	-	-	2	-	-	-	-	-
Ribeira Grande	-	-	3	-	-	-	-	-
Vila Franca do Campo.........	-	-	1	-	-	-	-	-
Vila do Porto.......................	-	-	1	-	-	-	-	-

Associação Portuguesa de Bancos
Avenida da República 35 – 5º | 1050-186 Lisboa | Portugal
Tel. 21 351 00 70 | Fax. 21 357 95 33 | apbancos@apb.pt | www.apb.pt