

Statistical Bulletin

Portuguese Banking Association

Nº 51

2015 | First Half

Lisbon | December 2015



This Statistical Bulletin is merely a translation of the Boletim Estatístico nº 51 (Semestral). In case of any doubt or contradiction between both documents the Portuguese version of Boletim Estatístico n.º 51 (Semestral) prevails.

Acknowledgements

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Foreword

This Statistical Bulletin provides financial and non-financial information on our member institutions for the six months ending on 30 June 2015, It also contains their financial information as at 31 December and 30 June 2014 for comparison purposes.

Of the 32 financial institutions belonging to the APB on the date in question, this bulletin does not include NCG Banco, S.A., Sucursal em Portugal or Deutsche Bank, AG, Sucursal em Portugal, due to lack of information.

There was a change in the APB's membership compared to the previous Statistical Bulletin (Statistical Bulletin no. 50 – Annual). This was the result of the admission of Novo Banco Group on 1 de January 2015, This means that this bulletin now includes financial and non-financial information on the four institutions in this group (Novo Banco, S.A., Banco Espírito Santo de Investimento, S.A., Novo Banco dos Açores, S.A. and Banco BEST, S.A.).

Some of the APB member institutions do not prepare half-yearly cash-flow statements or comprehensive income statements, which is why some of them do not appear in this bulletin. Foreign branch offices operating in Portugal do not prepare these financial statements either annually or half yearly.

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 divided as follows:

- Chapter I contains brief factsheets on each financial institution, plus their separate financial statements (balance sheet, income statement, comprehensive income statement, statement of changes in equity and cash-flow statement).
- Chapter II sets out their consolidated financial statements (balance sheet, income statement, comprehensive income statement, statement of changes in equity and cash-flow statement).
- Chapters III and IV provide six-monthly information on the member institutions' branches and human resources.

As in previous Statistical Bulletins, the separate and consolidated information was provided by the financial institutions on APB templates, while the balance sheets and income statements used a template supplied by Banco de Portugal.

Some of the information in this bulletin will be made available on the APB website to facilitate access.

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 statement
Banco BIC Português, S.A.	
Banco BPI, S.A.	BPI Group
Banco Português de Investimento, S.A.	
Banco Carregosa, S.A.	Banco Carregosa Group
Banco Comercial Português, S.A.	Banco Comercial Português Group
Banco ActivoBank, S.A.	
Banco de Investimento Imobiliário, S.A.	
Banco de Investimento Global, S.A.	Banco de Investimento Global Group
Novo Banco, S.A.	Novo Banco Group
Banco Espírito Santo de Investimento, S.A.	Banco Espírito Santo de Investimento Group
Novo Banco dos Açores, S.A.	
BEST - Banco Electrónico de Serviço Total, S.A.	
Banco Finantia, S.A.	Banco Finantia Group
Banco Invest, S.A.	Banco Invest Group
Banif - Banco Internacional do Funchal, S.A.	Banif Financial Group
Banif - Banco de Investimento, S.A.	
Banif Mais, S.A.	
Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL	Crédito Agrícola Group
Caixa Económica Montepio Geral	Caixa Económica Montepio Geral Group
Montepio Investimento, S.A.	
Caixa Geral de Depósitos, S.A.	Caixa Geral de Depósitos Group
Caixa - Banco de Investimento, S.A.	Caixa – Banco de Investimento Group

Financial institutions – Subsidiaries

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

Financial institutions – Branch offices

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

Source: APB

I. Factsheets and Separate Financial Statements

Per financial institution

I.1. Banco BIC Português, S.A.



BancoBIC

Banco BIC Português, S.A.

General Information	
Head Office:	Avenida António Augusto de Aguiar, n.º 132; 1050-020 Lisboa.
Phone number:	210 438 900
Fax:	210 438 996
Website:	www.bancobic.pt

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) – by position			
Heads of department	286	225	61
Specific	638	401	237
Administrative	521	223	298
Ancillary	5	5	-
Total	1,450	854	596
Employees – by geographical distribution			
Portugal	1,450	854	596
Abroad	2	1	1
Total	1,452	855	597
Branches – by geographical distribution			
Portugal	209		
Abroad ¹	-		
Total	209		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	6,370,691	-
Loans and advances to customers	3,853,593	-
Deposits from customers	4,671,949	-
Debt securities issued	-	-
Subordinated liabilities	145,016	-
Loans and advances to / and deposits from credit institutions	571,217	-
Equity	423,129	-
Share capital	340,416	-
Income Statement		
Net interest income	60,591	-
Operating income	79,225	-
Net income before tax	10,341	-
Cash Flow Statement		
Net cash from operating activities	(106,477)	-
Net cash from investing activities	(30,341)	-
Net cash from financing activities	40,188	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(96,630)	-
Cash and cash equivalents at the beginning of the year	271,772	-
Cash and cash equivalents at the end of the year	175,142	-
Equity		
Total equity as at 31 December 2013	381,239	-
Total equity as at 31 December 2014	423,129	-

¹ Includes branches and representation offices.

Banco BIC Português, S.A.

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks	150,388	230,146	123,608	(79,758)	-34.7%
1.1.	Cash	57,069	53,816	44,092	3,253	-
1.2.	Deposits at central banks	93,319	176,330	79,516	(83,011)	-
2.	Deposits at other credit institutions	24,755	41,626	124,378	(16,871)	-40.5%
3.	Financial assets held for trading	39	2,202	288	(2,163)	-98.2%
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	39	2,202	288	(2,163)	-
4.	Other financial assets at fair value through profit or loss	23,277	22,642	19,479	635	2.8%
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	23,277	22,642	19,479	635	-
5.	Available-for-sale financial assets	1,060,288	1,104,760	903,594	(44,472)	-4.0%
5.1.	Bonds and other fixed income securities issued by public bodies	698,226	754,106	637,492	(55,880)	-
5.2.	Bonds and other fixed income securities issued by other bodies	343,277	337,974	258,039	5,303	-
5.3.	Shares	22,060	12,680	8,063	9,380	-
5.4.	Other securities	-	-	-	-	-
5.5.	Provisions and impairments	(3,275)	-	-	(3,275)	-
6.	Loans and advances to credit institutions	1,098,612	1,178,980	1,404,367	(80,368)	-6.8%
6.1.	Interbank money market	-	-	-	-	-
6.2.	Deposits	509,304	381,818	707,177	127,486	-
6.3.	Loans	543,812	754,054	618,639	(210,242)	-
6.4.	Other loans and advances	45,496	43,108	78,551	2,388	-
6.5.	Purchase operations with resale agreements	-	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-	-
7.	Loans and advances to customers	3,853,593	3,463,829	3,252,498	389,764	11.3%
7.1.	Loans not represented by securities	3,264,047	2,921,044	2,649,673	343,003	-
7.2.	Non-derecognised securitised loans	-	-	-	-	-
7.3.	Other loans and amounts receivable (secured)	618,770	592,866	626,666	25,904	-
7.4.	Overdue loans and interest	131,932	125,228	136,695	6,704	-
7.5.	Provisions and impairments	(161,156)	(175,309)	(160,536)	14,153	-
8.	Held-to-maturity investments	58,039	-	15,215	58,039	-
8.1.	Bonds and other fixed income securities issued by public bodies	58,039	-	15,215	58,039	-
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	1,934	1,960	1,783	(26)	-1.3%
11.1.	Gross amount	1,934	1,960	1,783	(26)	-
11.2.	Provisions and impairments	-	-	-	-	-
12.	Investment properties	-	-	-	-	-
12.1.	Gross amount	-	-	-	-	-
12.2.	Provisions, impairments and depreciation	-	-	-	-	-
13.	Other tangible assets	42,844	13,644	12,511	29,200	214.0%
13.1.	Gross amount	75,095	45,411	43,010	29,684	-
13.2.	Provisions, impairments and depreciation	(32,251)	(31,767)	(30,499)	(484)	-
14.	Intangible assets	573	483	233	90	18.6%
14.1.	Gross amount	2,559	2,405	2,085	154	-
14.2.	Provisions, impairments and depreciation	(1,986)	(1,922)	(1,852)	(64)	-
15.	Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
15.1.	Gross amount	-	-	-	-	-
15.2.	Provisions and impairments	-	-	-	-	-
16.	Current income tax assets	1,318	911	1,793	407	44.7%
17.	Deferred income tax assets	6,511	6,245	1,301	266	4.3%
18.	Other assets	48,520	42,606	56,370	5,914	13.9%
18.1.	Gross amount	49,292	43,306	56,997	5,986	-
18.2.	Provisions and impairments	(772)	(700)	(627)	(72)	-
Total Assets		6,370,691	6,110,034	5,917,418	260,657	4.3%

Banco BIC Português, S.A.

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
	Passivo	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	395,123	374,514	345,957	20,609	5.5%
2.	Financial liabilities held for trading	5	1,809	11	(1,804)	-99.7%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	527,395	564,215	542,034	(36,820)	-6.5%
4.1.	Deposits	511,429	303,113	173,060	208,316	-
4.2.	Interbank money market	-	-	-	-	-
4.3.	Loans	15,862	261,098	365,308	(245,236)	-
4.4.	Sale operations with repurchase agreements	-	-	-	-	-
4.5.	Other funds	104	4	3,666	100	-
5.	Deposits from customers	4,671,949	4,450,463	4,311,675	221,486	5.0%
5.1.	Demand deposits	983,872	870,507	740,484	113,365	-
5.2.	Term deposits	3,580,118	3,555,036	3,497,299	25,082	-
5.3.	Savings accounts	12,626	11,839	11,103	787	-
5.4.	Other funds	95,333	13,081	62,789	82,252	-
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	70,387	47,039	44,294	23,348	49.6%
11.	Current income tax liabilities	4,712	3,913	3,439	799	20.4%
12.	Deferred income tax liabilities	6,857	7,947	8,357	(1,090)	-13.7%
13.	Equity instruments	-	-	-	-	-
14.	Other subordinated liabilities	145,016	145,048	145,095	(32)	0.0%
15.	Other liabilities	126,118	133,847	127,233	(7,729)	-5.8%
Total de Passivo		5,947,562	5,728,795	5,528,095	218,767	3.8%
Capital		-	-	-	-	-
16.	Capital	340,416	300,228	300,228	40,188	13.4%
17.	Prémios de emissão	6,790	6,790	6,790	-	0.0%
18.	Outros instrumentos de capital	-	-	-	-	-
19.	Acções próprias	-	-	-	-	-
20.	Reservas de reavaliação	17,169	21,844	27,439	(4,675)	-21.4%
21.	Outras reservas e resultados transitados	52,377	51,233	51,233	1,144	2.2%
22.	Resultado do período	6,377	1,144	3,633	5,233	457.4%
23.	Dividendos antecipados	-	-	-	-	-
Total Equity		423,129	381,239	389,323	41,890	11.0%
Total Liabilities + Equity		6,370,691	6,110,034	5,917,418	260,657	4.3%

Banco BIC Português, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	100,567	208,108	103,315	(2,748)	-
2. Interest and similar expense.....	39,976	105,108	54,264	(14,288)	-
3. Net interest income	60,591	103,000	49,051	11,540	23.5%
4. Income from equity instruments	30	30	30	-	-
5. Fee and commission income	17,354	32,206	14,963	2,391	-
6. Fee and commission expenses.....	(4,682)	(10,176)	(4,483)	(199)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	979	(1,030)	532	447	-
8. Net gains from available-for-sale financial assets	-	2,904	773	(773)	-
9. Net gains from foreign exchange differences	2,677	8,364	3,084	(407)	-
10. Net gains from sale of other assets.....	-	79	-	-	-
11. Other operating income and expense	2,276	5,242	2,010	266	-
12. Operating income.....	79,225	140,619	65,960	13,265	20.1%
13. Personnel costs	32,546	58,761	30,564	1,982	-
14. General administrative expenses.....	22,499	47,122	24,103	(1,604)	-
15. Depreciation and amortization.....	1,050	2,753	1,415	(365)	-
16. Provisions net of reversals.....	9,040	3,107	362	8,678	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	3,377	23,924	4,204	(827)	-
18. Impairment on other financial assets net of reversals	313	3,098	106	207	-
19. Impairment on other assets net of reversals	59	288	212	(153)	-
20. Net income before tax	10,341	1,566	4,994	5,347	107.1%
21. Current tax	3,964	3,922	1,361	2,603	-
22. Deferred tax	-	(3,500)	-	-	-
23. Net income for the period	6,377	1,144	3,633	2,744	75.5%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	6,377	1,144	3,633	2,744	75.5%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(5,131)	24,570	27,814	(32,945)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
Taxes	1,154	(5,489)	(6,397)	7,551	-
Pension fund	-	-	-	-	-
Other movements	(697)	(3,259)	-	(697)	-
Other comprehensive income for the period.....	(4,674)	15,822	21,417	(26,091)	-121.8%
Total comprehensive income for the period	1,703	16,966	25,050	(23,347)	-93.2%

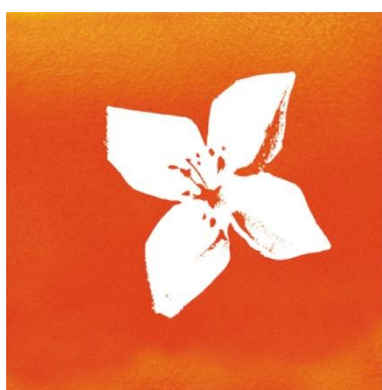
Banco BIC Português, S.A.

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 period	Total shareholders' equity
Balances as at December 31st 2014	300,228	6,790	-	-	21,844	51,233	1,144	381,239
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(4,675)	-	-	(4,675)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	6,377	6,377
Total gains and losses recognised in the period	-	-	-	-	(4,675)	-	6,377	1,702
Capital increase	40,188	-	-	-	-	-	-	40,188
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	1,144	(1,144)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2015	340,416	6,790	-	-	17,169	52,377	6,377	423,129

Banco BIC Português, S.A.

Separate cash flow statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	100,356	199,812	98,136	2,220	-
Interest and similar expenses paid	(47,031)	(101,535)	(50,590)	3,559	-
Fees and commissions received	24,057	49,937	19,873	4,184	-
Fees and commissions paid	(5,611)	(11,542)	(4,780)	(831)	-
Recovery of loans	44	70	25	19	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(54,615)	(101,724)	(51,743)	(2,872)	-
Sub-total	17,200	35,018	10,921	6,279	-
Changes in operating assets and liabilities					
Deposits at central banks	20,564	40,287	10,749	9,815	-
Financial assets and liabilities at fair value through profit or loss	2,538	(5,800)	900	1,638	-
Loans and advances to credit institutions	77,402	167,926	(51,883)	129,285	-
Deposits from credit institutions	(36,549)	(79,447)	(101,219)	64,670	-
Loans and advances to customers	(375,927)	(465,461)	(238,800)	(137,127)	-
Deposits from customers	229,514	642,896	503,651	(274,137)	-
Hedging derivatives	(1,804)	(675)	(2,473)	669	-
Other operating assets and liabilities	(35,843)	(260,296)	(83,204)	47,361	-
Net cash from operating activities before income tax	(102,905)	74,448	48,642	(151,547)	-311.6%
Income tax paid	(3,572)	(1,437)	(2,137)	(1,435)	-
Net cash from operating activities	(106,477)	73,011	46,505	(152,982)	-329.0%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	-	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(30,341)	(4,651)	(1,931)	(28,410)	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	(30,341)	(4,651)	(1,931)	(28,410)	-1,471.3%
Cash flows from financing activities					
Capital increase	40,188	-	-	40,188	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	40,188	-	-	40,188	-
Net changes in cash and cash equivalents	(96,630)	68,360	44,574	(141,204)	-316.8%
Cash and cash equivalents at the beginning of the period	271,772	203,412	203,412	68,360	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(96,630)	68,360	44,574	(141,204)	-316.8%
Cash and cash equivalents at the end of the period	175,142	271,772	247,986	(72,844)	-29.4%

I.2. Banco BPI, S.A.



BPI

Banco BPI, S.A.

General Information

Head Office:	Rua Tenente Valadim, nº 284; 4100-476 Porto.
Phone number:	226 073 100
Fax:	226 098 787
Website:	www.bancobpi.pt

Other information

	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	1,852	1,044	808
Specific	2,757	1,205	1,552
Administrative	1,230	448	782
Ancillary	78	40	38
Total	5,917	2,737	3,180
Employees – by geographical distribution			
Portugal	5,917	2,737	3,180
Abroad	104	52	52
Total	6,021	2,789	3,232
Branches – by geographical distribution			
Portugal	584		
Abroad ²	19		
Total	603		

Financial Statements (€ Thousands)

	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets.....	35,013,879	41,434,214
Loans and advances to customers.....	21,095,470	24,297,109
Deposits from customers	20,772,463	28,255,455
Debt securities issued.....	1,185,768	1,227,358
Subordinated liabilities.....	133,636	69,516
Loans and advances to / and deposits from credit institutions.....	(821,107)	525,169
Equity.....	1,572,097	2,621,016
Share capital	1,293,063	1,293,063
Income Statement		
Net interest income.....	287,272	327,620
Operating income.....	398,062	587,230
Net income before tax.....	102,205	171,175
Cash Flow Statement		
Net cash from operating activities	2,446,491	1,427,229
Net cash from investing activities.....	106,934	(12,394)
Net cash from financing activities	(2,482,311)	(1,125,014)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	71,114	289,821
Cash and cash equivalents at the beginning of the year	590,007	2,274,661
Cash and cash equivalents at the end of the year	661,121	2,564,482
Equity		
Total equity as at 31 December 2014.....	1,422,426	2,545,648
Total equity as at 30 June 2015	1,572,097	2,621,016

² Includes branches and representation offices.

Banco BPI, S.A.

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 – Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	401,991	439,861	215,250	(37,870)	-8.6%	
1.1. Cash	189,168	223,238	177,031	(34,070)	-	
1.2. Deposits at central banks	212,823	216,623	38,219	(3,800)	-	
2. Deposits at other credit institutions	259,119	150,153	116,579	108,966	72.6%	
3. Financial assets held for trading	535,393	604,609	709,170	(69,216)	-11.4%	
3.1. Bonds and other fixed income securities issued by public bodies	44,461	85,525	185,602	(41,064)	-	
3.2. Bonds and other fixed income securities issued by other bodies	22,837	27,703	21,947	(4,866)	-	
3.3. Shares	141,349	127,663	146,375	13,686	-	
3.4. Other securities	77,712	75,617	73,290	2,095	-	
3.5. Derivatives	249,034	288,101	281,956	(39,067)	-	
4. Other financial assets at fair value through profit or loss	22,025	19,676	17,142	2,349	11.9%	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-	
4.3. Shares	22,025	19,676	17,142	2,349	-	
4.4. Other securities	-	-	-	-	-	
5. Available-for-sale financial assets	9,672,677	11,714,957	12,722,595	(2,042,280)	-17.4%	
5.1. Bonds and other fixed income securities issued by public bodies	3,576,889	3,912,828	4,981,594	(335,939)	-	
5.2. Bonds and other fixed income securities issued by other bodies	5,746,060	7,447,851	7,419,942	(1,701,791)	-	
5.3. Shares	106,046	105,648	104,419	398	-	
5.4. Other securities	346,869	347,601	295,568	(732)	-	
5.5. Provisions and impairments	(103,187)	(98,971)	(78,928)	(4,216)	-	
6. Loans and advances to credit institutions	1,298,761	1,145,354	1,008,212	153,407	13.4%	
6.1. Interbank money market	-	-	-	-	-	
6.2. Deposits	740,423	462,203	236,131	278,220	-	
6.3. Loans	76,744	80,044	71,144	(3,300)	-	
6.4. Other loans and advances ³	418,978	531,672	523,493	(112,694)	-	
6.5. Purchase operations with resale agreements	62,947	71,740	177,715	(8,793)	-	
6.6. Provisions and impairments	(331)	(305)	(271)	(26)	-	
7. Loans and advances to customers	21,095,470	21,543,072	22,075,696	(447,602)	-2.1%	
7.1. Loans not represented by securities ⁴	14,415,735	13,503,694	13,797,669	912,041	-	
7.2. Non-derecognised securitised loans	6,144,745	7,539,822	7,741,084	(1,395,077)	-	
7.3. Other loans and amounts receivable (secured)	384,855	353,619	408,953	31,236	-	
7.4. Overdue loans and interest	909,696	979,940	931,371	(70,244)	-	
7.5. Provisions and impairments	(759,561)	(834,003)	(803,381)	74,442	-	
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	109,571	154,445	139,819	(44,874)	-29.1%	
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	55,096	61,002	61,543	(5,906)	-9.7%	
13.1. Gross amount	462,060	472,008	475,929	(9,948)	-	
13.2. Provisions, impairments and depreciation	(406,964)	(411,006)	(414,386)	4,042	-	
14. Intangible assets	19,524	21,722	16,231	(2,198)	-10.1%	
14.1. Gross amount	101,625	103,281	96,180	(1,656)	-	
14.2. Provisions, impairments and depreciation	(82,101)	(81,559)	(79,949)	(542)	-	
15. Investments in subsidiaries, associates and joint ventures	393,100	380,105	396,380	12,995	3.4%	
15.1. Gross amount	393,100	380,105	396,380	12,995	-	
15.2. Provisions and impairments	-	-	-	-	-	
16. Current income tax assets	2,533	3,960	19,116	(1,427)	-36.0%	
17. Deferred income tax assets	371,282	388,213	418,639	(16,931)	-4.4%	
18. Other assets	777,337	689,668	651,835	87,669	12.7%	
18.1. Gross amount	840,404	762,150	721,624	78,254	-	
18.2. Provisions and impairments	(63,067)	(72,482)	(69,789)	9,415	-	
Total Assets	35,013,879	37,316,797	38,568,207	(2,302,918)	-6.2%	

³ Includes interest receivable and commissions related to amortised cost.

⁴ Includes interest receivable, deferred revenue expenditure, value adjustments of hedged assets and commissions related to amortised cost (net).

Banco BPI, S.A.

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	1,520,137	1,561,185	3,054,955	(41,048)	-2.6%
2.	Financial liabilities held for trading	318,621	326,176	343,666	(7,555)	-2.3%
3.	Other financial liabilities at fair value through profit or loss.....	-	-	-	-	-
4.	Deposits from other credit institutions.....	2,119,868	2,231,268	3,961,040	(111,400)	-5.0%
4.1.	Deposits	1,943,816	2,028,120	3,277,170	(84,304)	-
4.2.	Interbank money market.....	-	-	-	-	-
4.3.	Loans.....	-	-	-	-	-
4.4.	Sale operations with repurchase agreements	99,802	81,399	576,984	18,403	-
4.5.	Other funds ⁵	76,250	121,749	106,886	(45,499)	-
5.	Deposits from customers	20,772,463	20,526,976	18,077,658	245,487	1.2%
5.1.	Demand deposits	8,283,227	6,615,571	5,121,761	1,667,656	-
5.2.	Term deposits	12,007,946	13,361,609	12,405,762	(1,353,663)	-
5.3.	Savings accounts	70,946	78,718	93,286	(7,772)	-
5.4.	Other funds ⁶	410,344	471,078	456,849	(60,734)	-
6.	Debt securities issued	1,185,768	2,209,493	2,416,435	(1,023,725)	-46.3%
6.1.	Certificates of deposit	-	-	-	-	-
6.2.	Bonds ⁷	1,185,768	2,209,493	2,416,435	(1,023,725)	-
6.3.	Other liabilities.....	-	-	-	-	-
7.	Financial liabilities associated with transferred assets	6,302,745	7,747,386	7,847,803	(1,444,641)	-18.6%
8.	Hedging derivatives.....	238,470	327,239	319,722	(88,769)	-27.1%
9.	Non-current liabilities held for sale.....	-	-	-	-	-
10.	Provisions	211,777	187,809	225,039	23,968	12.8%
11.	Current income tax liabilities	17,701	3,365	4,015	14,336	426.0%
12.	Deferred income tax liabilities	5,631	8,102	9,581	(2,471)	-30.5%
13.	Contingent convertible subordinated bonds ⁸	-	-	-	-	-
14.	Other subordinated liabilities and participating bonds ⁸	133,636	133,651	150,381	(15)	0.0%
15.	Other liabilities.....	614,965	631,721	564,168	(16,756)	-2.7%
Total Liabilities		33,441,782	35,894,371	36,974,463	(2,452,589)	-6.8%
Equity						
16.	Share capital.....	1,293,063	1,293,063	1,293,063	-	0.0%
17.	Share premiums	-	-	-	-	-
18.	Other equity instruments.....	3,853	5,270	3,739	(1,417)	-26.9%
19.	Treasury stock	(12,648)	(13,675)	(7,932)	1,027	7.5%
20.	Revaluation reserves	(26,067)	(22,163)	(55,870)	(3,904)	-17.6%
21.	Other reserves and retained earnings.....	219,266	377,110	472,761	(157,844)	-41.9%
22.	Net income for the year	94,630	(217,179)	(112,017)	311,809	143.6%
23.	Prepaid dividends.....	-	-	-	-	-
Total Equity		1,572,097	1,422,426	1,593,744	149,671	10.5%
Total Liabilities + Equity		35,013,879	37,316,797	38,568,207	(2,302,918)	-6.2%

⁵ Includes interest payable, correction of the amount of hedged liabilities and commission relating to amortised cost (net).

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

⁷ Includes interest payable, correction of the amount of hedged liabilities and premiums and commission (net).

⁸ Designation changed by financial institution.

Banco BPI, S.A.

Separate income statement ⁹	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	402,307	1,018,691	560,410	(158,103)	-
2. Interest and similar expense	232,832	729,626	422,888	(190,056)	-
3. Net interest income (narrow sense)	169,475	289,065	137,522	31,953	23.2%
4. Income from equity instruments	107,916	109,930	78,043	29,873	-
5. Net commissions relating to amortised cost	9,881	20,391	10,400	(519)	-
6. Net interest income	287,272	419,386	225,965	61,307	27.1%
7. Commissions received	121,978	225,810	109,272	12,706	-
8. Commissions paid	(15,561)	(35,314)	(18,259)	2,698	-
9. Other net income	11,932	16,897	7,610	4,322	-
10. Net commission income	118,349	207,393	98,623	19,726	20.0%
11. Gains and losses on operations at fair value	17,000	23,390	(1,719)	18,719	-
12. Gains and losses on available-for-sale assets	(11,985)	(153,557)	(133,847)	121,862	-
13. Interest and financial gains and losses from pensions	(461)	2,014	838	(1,299)	-
14. Net income on financial operations	4,554	(128,153)	(134,728)	139,282	103.4%
15. Operating income	9,913	15,000	7,399	2,514	-
16. Operating expenses	(13,704)	(26,608)	(12,354)	(1,350)	-
17. Other taxes	(8,322)	(7,949)	(5,991)	(2,331)	-
18. Net operating income	(12,113)	(19,557)	(10,946)	(1,167)	-10.7%
19. Operating income (from banking activity)	398,062	479,069	178,914	219,148	122.5%
20. Personnel costs	139,199	313,647	138,705	494	-
21. General administrative expenses	85,699	168,506	86,913	(1,214)	-
22. Depreciation and amortization	9,063	16,423	8,061	1,002	-
23. Overheads	233,961	498,576	233,679	282	0.1%
24. Recovery of loans, interest and expenses	6,808	13,968	7,453	(645)	-
25. Impairment losses and provisions for loans and guarantees (net)	(56,124)	(154,607)	(90,746)	34,622	-
26. Impairment losses and other provisions (net)	(12,580)	(39,561)	(9,050)	(3,530)	-
27. Net income before tax	102,205	(199,707)	(147,108)	249,313	169.5%
28. Income tax	7,575	17,472	(35,091)	42,666	-
29. Net income	94,630	(217,179)	(112,017)	206,647	184.5%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	94,630	(217,179)	(112,017)	206,647	184.5%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	(9,304)	264,509	245,819	(255,123)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	4,775	160,223	135,857	(131,082)	-
Taxes	625	(121,530)	(112,181)	112,806	-
Pension fund	74,563	(73,384)	22,174	52,389	-
Other movements	-	-	-	-	-
Other comprehensive income for the period	70,659	229,818	291,669	(221,010)	-75.8%
Total comprehensive income for the period	165,289	12,639	179,652	(14,363)	-8.0%

⁹ This separate income statement abides by the format published by Banco BPI, S.A. in its report.

Banco BPI, S.A.

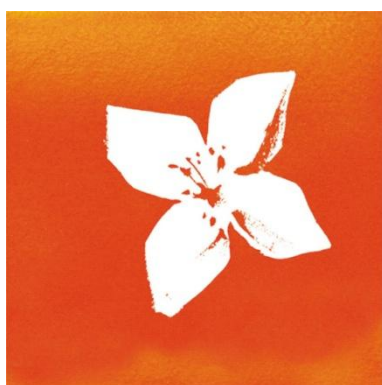
Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Total shareholders' equity
Balances as at December 31st 2014	1,293,063	-	5,270	(13,675)	(22,163)	377,110	(217,179)	1,422,426
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(3,904)	59,086	-	55,182
Net income for the period.....	-	-	-	-	-	-	94,630	94,630
Total gains and losses recognised in the period	-	-	-	-	(3,904)	59,086	94,630	149,812
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(217,179)	217,179	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends.....	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	(1,417)	1,027	-	249	-	(141)
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2015	1,293,063	-	3,853	(12,648)	(26,067)	219,266	94,630	1,572,097

Banco BPI, S.A.

Separate cash flow statement ¹⁰	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest, commissions and similar income received	522,435	1,310,464	676,041	(153,606)	-
Interest, commissions and similar expenses paid	(336,584)	(996,709)	(691,462)	354,878	-
Recovery of loans	6,808	13,968	7,453	(645)	-
Contributions to pension fund	(58,235)	(8,839)	(8,945)	(49,290)	-
Cash payments to employees and suppliers	(233,687)	(415,958)	(220,982)	(12,705)	-
Sub-total	(99,263)	(97,074)	(237,895)	138,632	58.3%
Changes in operating assets and liabilities					
Deposits at central banks	-	-	-	-	-
Financial assets held for trading and available-for-sale	2,065,985	2,511,500	1,400,176	665,809	-
Loans and advances to credit institutions	(153,865)	(90,506)	46,530	(200,395)	-
Deposits from credit institutions	(134,109)	(4,030,003)	(833,285)	699,176	-
Loans and advances to customers	332,311	1,525,499	1,043,827	(711,516)	-
Deposits from customers	278,383	1,821,544	(609,561)	887,944	-
Financial liabilities held for trading	16,513	8,793	29,897	(13,384)	-
Other operating assets and liabilities	120,517	(71,292)	129,188	(8,671)	-
Net cash from operating activities before income tax	2,426,472	1,578,461	968,877	1,457,595	150.4%
Income tax paid	20,019	(20,254)	(2,632)	22,651	-
Net cash from operating activities	2,446,491	1,558,207	966,245	1,480,246	153.2%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	(13,044)	(13,504)	(857)	(12,187)	-
Divestment of subsidiaries and associates	-	2,508	-	-	-
Dividends received	104,389	106,439	75,035	29,354	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(17,395)	(33,458)	(27,537)	10,142	-
Sale of tangible and intangible assets	32,984	17,399	17,340	15,644	-
Net cash from investing activities	106,934	79,384	63,981	42,953	67.1%
Cash flows from financing activities					
Capital increase	-	-	103,063	(103,063)	-
Liabilities for non-derecognised assets	(1,444,316)	(220,263)	(120,330)	(1,323,986)	-
Issue of contingent convertible subordinated debt	-	-	-	-	-
Redemption of contingent convertible bonds	-	(920,000)	(920,000)	920,000	-
Issue of debt securities and subordinated debt	1,284,645	308,367	110,604	1,174,041	-
Redemption of debt securities	(1,026,130)	(1,056,694)	(420,900)	(605,230)	-
Acquisition and sale of own debt securities and subordinated debt	(1,257,087)	356,539	33,339	(1,290,426)	-
Interest on debt securities and subordinated debt	(40,450)	(75,997)	(50,395)	9,945	-
Interest on contingent convertible subordinated debt	-	(27,108)	(27,108)	27,108	-
Treasury stock	1,027	3,415	9,158	(8,131)	-
Dividends on ordinary shares paid	-	-	-	-	-
Net cash from financing activities	(2,482,311)	(1,631,741)	(1,282,569)	(1,199,742)	-93.5%
Net changes in cash and cash equivalents	71,114	5,850	(252,343)	323,457	128.2%
Cash and cash equivalents at the beginning of the period	590,007	584,157	584,157	5,850	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	71,114	5,850	(252,343)	323,457	128.2%
Cash and cash equivalents at the end of the period	661,121	590,007	331,814	329,307	99.2%

¹⁰ Cash flow statement format adapted by the financial institution.

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



BPI

Banco Português de Investimento, S.A.

General Information	
Head Office:	Rua Tenente Valadim, nº 284; 4100-476 Porto.
Phone number:	226 073 100
Fax:	226 098 787
Website:	www.bpiinvestimentos.pt

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	33	28	5
Specific	24	19	5
Administrative	5	-	5
Ancillary	-	-	-
Total	62	47	15
Employees – by geographical distribution			
Portugal	62	47	15
Abroad	11	7	4
Total	73	54	19
Branches – by geographical distribution			
Portugal	-	-	-
Abroad ¹¹	-	-	-
Total	-	-	-

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	39,160	-
Loans and advances to customers	-	-
Deposits from customers	31	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	14,743	-
Equity	29,792	-
Share capital	17,500	-
Income Statement		
Net interest income	12	-
Operating income	6,316	-
Net income before tax	(344)	-
Cash Flow Statement		
Net cash from operating activities	(1,583)	-
Net cash from investing activities	(18)	-
Net cash from financing activities	(2,434)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(4,035)	-
Cash and cash equivalents at the beginning of the year	12,608	-
Cash and cash equivalents at the end of the year	8,573	-
Equity		
Total equity as at 31 December 2014	33,537	-
Total equity as at 30 June 2015	29,792	-

¹¹ Includes branches and representation offices.

Banco Português de Investimento, S.A.

Separate Balance Sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks	-	-	182	-	-
1.1.	Cash	-	-	182	-	-
1.2.	Deposits at central banks	-	-	-	-	-
2.	Deposits at other credit institutions	8,571	12,608	29,058	(4,037)	-32.0%
3.	Financial assets held for trading	1,399	18,763	21,419	(17,364)	-92.5%
3.1.	Bonds and other fixed income securities issued by public bodies	1,399	1,499	1,997	(100)	-
3.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3.	Shares	-	-	1,586	-	-
3.4.	Other securities	-	-	-	-	-
3.5.	Derivatives	-	17,264	17,836	(17,264)	-
4.	Other financial assets at fair value through profit or loss	-	-	-	-	-
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
4.3.	Shares	-	-	-	-	-
4.4.	Other securities	-	-	-	-	-
5.	Available-for-sale financial assets	1,758	1,676	33,686	82	4.9%
5.1.	Bonds and other fixed income securities issued by public bodies	1,669	1,652	1,672	17	-
5.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
5.3.	Shares	89	24	958	65	-
5.4.	Other securities	-	-	31,497	-	-
5.5.	Provisions and impairments	-	-	(441)	-	-
6.	Loans and advances to credit institutions	18,000	33,822	1,383,333	(15,822)	-46.8%
6.1.	Interbank money market	-	-	-	-	-
6.2.	Deposits ¹²	18,000	15,000	1,363,621	3,000	-
6.3.	Loans	-	-	-	-	-
6.4.	Other loans and advances	-	18,824	19,715	(18,824)	-
6.5.	Purchase operations with resale agreements	-	-	-	-	-
6.6.	Provisions and impairments	-	(2)	(3)	2	-
7.	Loans and advances to customers	-	-	74,227	-	-
7.1.	Loans not represented by securities ¹³	-	-	73,789	-	-
7.2.	Non-derecognised securitised loans	-	-	-	-	-
7.3.	Other loans and amounts receivable (secured)	-	-	-	-	-
7.4.	Overdue loans and interest	-	-	1,250	-	-
7.5.	Provisions and impairments	-	-	(812)	-	-
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	-	-	158	-	-
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	944	963	1,348	(19)	-2.0%
13.1.	Gross amount	2,676	2,659	5,450	17	-
13.2.	Provisions, impairments and depreciation	(1,732)	(1,696)	(4,102)	(36)	-
14.	Intangible assets	358	350	84	8	2.3%
14.1.	Gross amount	2,688	2,671	3,296	17	-
14.2.	Provisions, impairments and depreciation	(2,330)	(2,321)	(3,212)	(9)	-
15.	Investments in subsidiaries, associates and joint ventures	121	121	2,699	-	0.0%
15.1.	Gross amount	121	121	2,699	-	-
15.2.	Provisions and impairments	-	-	-	-	-
16.	Current income tax assets	-	-	2,968	-	-
17.	Deferred income tax assets	625	537	2,824	88	16.4%
18.	Other assets	7,384	12,618	17,861	(5,234)	-41.5%
18.1.	Gross amount	7,733	12,967	18,339	(5,234)	-
18.2.	Provisions and impairments	(349)	(349)	(478)	-	-
Total Assets		39,160	81,458	1,569,847	(42,298)	-51.9%

¹² Includes interest receivable.

¹³ Includes interest receivable.

Banco Português de Investimento, S.A.

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	-	-	-	-	-
2.	Financial liabilities held for trading	-	17,264	17,817	(17,264)	-100.0%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	3,257	20,110	13,820	(16,853)	-83.8%
4.1.	Deposits ¹⁴	2,692	20,100	9,557	(17,408)	-
4.2.	Interbank money market	-	-	-	-	-
4.3.	Loans	-	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-	-
4.5.	Other funds	565	10	4,263	555	-
5.	Deposits from customers	31	16	1,418,519	15	93.8%
5.1.	Demand deposits	-	-	482,751	-	-
5.2.	Term deposits	-	-	923,133	-	-
5.3.	Savings accounts	-	-	21	-	-
5.4.	Other funds ¹⁵	31	16	12,614	15	-
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	9	13	951	(4)	-30.8%
11.	Current income tax liabilities	385	1,350	1,369	(965)	-71.5%
12.	Deferred income tax liabilities	30	32	148	(2)	-6.3%
13.	Equity instruments	-	-	-	-	-
14.	Other subordinated liabilities	-	-	35,157	-	-
15.	Other liabilities	5,656	9,136	25,425	(3,480)	-38.1%
Total Liabilities		9,368	47,921	1,513,206	(38,553)	-80.5%
Equity						
16.	Share capital	17,500	17,500	20,000	-	0.0%
17.	Share premiums	-	-	-	-	-
18.	Other equity instruments	(26)	16	(58)	(42)	-262.5%
19.	Treasury stock	-	-	-	-	-
20.	Revaluation reserves	761	766	(3,465)	(5)	-0.7%
21.	Other reserves and retained earnings	12,004	12,550	37,804	(546)	-4.4%
22.	Net income for the year	(447)	2,705	2,360	(3,152)	-116.5%
23.	Prepaid dividends	-	-	-	-	-
Total Equity		29,792	33,537	56,641	(3,745)	-11.2%
Total Liabilities + Equity		39,160	81,458	1,569,847	(42,298)	-51.9%

¹⁴ Includes interest payable.

¹⁵ Includes interest payable and correction of the amount of hedged liabilities.

Banco Português de Investimento, S.A.

Separate income statement ¹⁶	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	326	21,963	12,458	(12,132)	-
2. Interest and similar expense	314	19,376	11,467	(11,153)	-
3. Net interest income (narrow sense)	12	2,587	991	(979)	-98.8%
4. Income from equity instruments	-	179	145	(145)	-
5. Net interest income	12	2,766	1,136	(1,124)	-98.9%
6. Commissions received	7,357	26,966	15,088	(7,731)	-
7. Commissions paid	(814)	(3,074)	(1,310)	496	-
8. Other net income	-	60	42	(42)	-
9. Net commission income	6,543	23,952	13,820	(7,277)	-52.7%
10. Gains and losses on operations at fair value	(5)	593	507	(512)	-
11. Gains and losses on available-for-sale assets	-	218	218	(218)	-
12. Interest and financial gains and losses from pensions	(9)	(24)	(5)	(4)	-
13. Net income on financial operations	(14)	787	720	(734)	101.9%
14. Operating income	27	50	24	3	-
15. Operating expenses	(235)	(510)	(243)	8	-
16. Other taxes	(17)	(383)	(169)	152	-
17. Net operating income	(225)	(843)	(388)	163	42.0%
18. Operating income (from banking activity)	6,316	26,662	15,288	(8,972)	-58.7%
9. Personnel costs	3,948	13,413	6,908	(2,960)	-
20. General administrative expenses	2,687	7,004	4,033	(1,346)	-
21. Depreciation and amortization	28	120	69	(41)	-
22. Overheads	6,663	20,537	11,010	(4,347)	-39.5%
23. Recovery of loans, interest and expenses	-	1	-	-	-
24. Impairment losses and provisions for loans and guarantees (net)	4	96	(15)	19	-
25. Impairment losses and other provisions (net)	(1)	44	(86)	85	-
26. Net income before tax	(344)	6,266	4,177	(4,521)	-108.2%
27. Income tax	103	3,561	1,817	(1,714)	-
28. Net income	(447)	2,705	2,360	(2,807)	-118.9%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	(447)	2,705	2,360	(2,807)	-118.9%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	(7)	(5,322)	(5,442)	5,435	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	(79)	-	-	-
Taxes	2	1,597	1,605	(1,603)	-
Pension fund	-	-	-	-	-
Other movements	193	(1,676)	(460)	653	-
Other comprehensive income for the period	188	(5,480)	(4,297)	4,485	104.4%
Total comprehensive income for the period	(259)	(2,775)	(1,937)	1,678	86.6%

¹⁶ This separate income statement abides by the format published by Banco Português de Investimento, S.A. in its report.

Banco Português de 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 period	Total shareholders' equity
Balances as at December 31st 2014	17,500	-	16	-	766	12,550	2,705	33,537
Other movements recognised directly in equity								
Changes in fair value, net of taxes.....	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	(5)	193	-	188
Net income for the period	-	-	-	-	-	-	(447)	(447)
Total gains and losses recognised in the period	-	-	-	-	(5)	193	(447)	(259)
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	(2,434)	(2,434)
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	(42)	-	-	-	-	(42)
Other movements.....	-	-	-	-	-	(739)	(271)	(1,010)
Balances as at June 30th 2015	17,500	-	(26)	-	761	12,004	(447)	29,792

Banco Português de Investimento, S.A.

Separate cash flow statement ¹⁷	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Operating activities					
Interest, commissions and similar income received	11,637	49,274	27,678	(16,041)	-
Interest, commissions and similar expenses paid	(1,752)	(26,491)	(13,675)	11,923	-
Recovery of loans	-	-	-	-	-
Cash payments to employees and suppliers	(4,867)	(22,418)	(10,801)	5,934	-
Net cash flow from income and expenses	5,018	365	3,202	1,816	-
Decrease (increase) in:					
Financial assets held for trading and available-for-sale	17,262	21,807	19,471	(2,209)	-
Loans and advances to credit institutions	15,824	(577,990)	(284,647)	300,471	-
Loans and advances to customers	-	1,690	8,501	(8,501)	-
Other assets	2,533	9,601	288	2,245	-
Net cash flow from operating assets	35,619	(544,892)	(256,387)	292,006	-
Increase (decrease) in:					
Deposits from central banks and credit institutions	(16,852)	11,342	(4,154)	(12,698)	-
Deposits from customers	14	512,913	246,664	(246,650)	-
Financial liabilities held for trading	(17,264)	1,618	1,744	(19,008)	-
Other liabilities	(3,288)	(1,377)	(5,766)	2,478	-
Net cash flow from operating liabilities	(37,390)	524,496	238,488	(275,878)	-
Contributions to pension fund	(2,632)	(136)	(99)	(2,533)	-
Income tax paid	(2,198)	1,046	(665)	(1 533)	-
Net cash from operating activities	(1,583)	(19,121)	(15,461)	13,878	89.8%
Investing activities					
Acquisition of/ capital increases in subsidiaries and associates	-	(5)	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Acquisition of other tangible and intangible assets	(18)	(294)	-	(18)	-
Sale of other tangible assets	-	-	-	-	-
Acquisition of tangible assets held for sale	-	-	-	-	-
Sale of tangible assets held for sale	-	-	-	-	-
Dividends received and other income	-	179	146	(146)	-
Net cash from investing activities	(18)	(120)	146	(164)	-112.3%
Financing activities					
Capital increase	-	-	-	-	-
Liabilities for non-derecognised assets	-	-	-	-	-
Issue of debt securities and subordinated debt	-	-	-	-	-
Redemption of debt securities	-	-	-	-	-
Acquisition and sale of own debt securities and subordinated debt	-	(620)	(224)	224	-
Interest on debt securities and subordinated debt	(2,434)	(23,461)	(4,461)	2,027	-
Dividends paid	-	6,690	-	-	-
Net cash from financing activities	(2,434)	(17,391)	(4,685)	2,251	48.0%
Net changes in cash and cash equivalents	(4,035)	(36,632)	(20,000)	15,965	-
Cash and cash equivalents at the beginning of the period	12,608	49,240	49,240	(36,632)	-
Cash and cash equivalents at the end of the period	8,573	12,608	29,240	(18,416)	-70.7%

¹⁷ Cash flow statement format adapted by the financial institution.

I.4. Banco Carregosa, S.A.



Banco Carregosa, S.A.

General Information

Head Office:	Avenida da Boavista, 1083; 4100-129 Porto
Phone number:	226 086 430
Fax:	226 086 490
Website:	www.bancocarregosa.com

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	20	13	7
Specific	33	22	11
Administrative	16	5	11
Ancillary	7	3	4
Total	76	43	33
Employees – by geographical distribution			
Portugal	76	43	33
Abroad	2	1	1
Total	78	44	34
Branches – by geographical distribution			
Portugal	3		
Abroad ¹⁸	1		
Total	4		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	237,593	240,814
Loans and advances to customers	65,989	65,374
Deposits from customers	166,539	166,314
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	52,063	52,172
Equity	33,330	37,120
Share capital	20,000	20,000
Income Statement		
Net interest income	2,450	2,460
Operating income	4,737	4,926
Net income before tax	189	399
Equity		
Total equity as at 31 December 2014	33,959	37,129
Total equity as at 30 June 2015.....	33,330	37,120

¹⁸ Includes branches and representation offices.

Banco Carregosa, S.A.

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec ¹⁹	30-Jun ¹⁹	Jun 2015 - Dec 2014	
Assets		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks		13,164	1,566	4,275	11,598	740.6%
1.1. Cash.....		151	-	-	151	-
1.2. Deposits at central banks		13,013	1,566	4,275	11,447	-
2. Deposits at other credit institutions.....		25,075	26,449	12,714	(1,374)	-5.2%
3. Financial assets held for trading.....		6,816	4,803	11,885	2,013	41.9%
3.1. Bonds and other fixed income securities issued by public bodies.....		-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies		5,220	3,684	9,542	1,536	-
3.3. Shares.....		326	339	1,469	(13)	-
3.4. Other securities		935	660	650	275	-
3.5. Derivatives.....		335	120	224	215	-
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.....		-	-	-	-	-
4.4. Other securities		1	1	-	-	-
5. Available-for-sale financial assets		59,155	52,034	108,530	7,121	13.7%
5.1. Bonds and other fixed income securities issued by public bodies.....		5,341	5,390	45,242	(49)	-
5.2. Bonds and other fixed income securities issued by other bodies		49,247	37,423	53,980	11,824	-
5.3. Shares.....		1,445	1,520	1,739	(75)	-
5.4. Other securities		7,696	8,123	7,610	(427)	-
5.5. Provisions and impairments		(4,574)	(422)	(41)	(4,152)	-
6. Loans and advances to credit institutions		52,563	48,569	49,147	3,994	8.2%
6.1. Interbank money market.....		-	-	-	-	-
6.2. Deposits.....		52,563	48,569	49,147	3,994	-
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.....		65,989	51,438	41,053	14,551	28.3%
7.1. Loans not represented by securities		60,849	49,402	40,985	11,447	-
7.2. Non-derecognised securitised loans		-	-	-	-	-
7.3. Other loans and amounts receivable (secured)		-	-	-	-	-
7.4. Overdue loans and interest		19,696	6,885	94	12,811	-
7.5. Provisions and impairments		(14,556)	(4,849)	(26)	(9,707)	-
8. Held-to-maturity investments.....		-	-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies.....		-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-	-
8.3. Provisions and impairments		-	-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-	-
10. Hedging derivatives		-	-	-	-	-
11. Non-current assets held for sale.....		86	86	86	-	0.0%
11.1. Gross amount		86	86	86	-	-
11.2. Provisions and impairments		-	-	-	-	-
12. Investment properties		-	-	-	-	-
12.1. Gross amount		-	-	-	-	-
12.2. Provisions, impairments and depreciation.....		-	-	-	-	-
13. Other tangible assets.....		1,923	1,784	1,652	139	7.8%
13.1. Gross amount		6,217	5,921	5,729	296	-
13.2. Provisions, impairments and depreciation.....		(4,294)	(4,137)	(4,077)	(157)	-
14. Intangible assets		199	122	189	77	63.1%
14.1. Gross amount		2,482	2,330	2,296	152	-
14.2. Provisions, impairments and depreciation.....		(2,283)	(2,208)	(2,107)	(75)	-
15. Investments in subsidiaries, associates and joint ventures		314	314	314	-	0.0%
15.1. Gross amount		914	914	914	-	-
15.2. Provisions and impairments		(600)	(600)	(600)	-	-
16. Current income tax assets		2,587	2,587	281	-	0.0%
17. Deferred income tax assets		224	244	283	(20)	-8.2%
18. Other assets		9,497	8,686	17,014	811	9.3%
18.1. Gross amount		9,497	8,686	17,014	811	-
18.2. Provisions and impairments		-	-	-	-	-
Total Assets		237,593	198,683	247,423	38,910	19.6%

¹⁹ Restated financial statements.

Banco Carregosa, S.A.

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec ²⁰	30-Jun ²⁰	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks.....	11,013	17,229	76,087	(6,216)	-36.1%
2.	Financial liabilities held for trading	937	1,959	273	(1,022)	-52.2%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions.....	500	692	3,798	(192)	-27.7%
4.1.	Deposits	238	520	142	(282)	-
4.2.	Interbank money market.....	-	-	-	-	-
4.3.	Loans.....	262	172	3,656	90	-
4.4.	Sale operations with repurchase agreements	-	-	-	-	-
4.5.	Other funds	-	-	-	-	-
5.	Deposits from customers	166,539	120,337	107,129	46,202	38.4%
5.1.	Demand deposits.....	73,863	47,919	39,918	25,944	-
5.2.	Term deposits.....	92,676	72,418	67,211	20,258	-
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	768	858	626	(90)	-10.5%
11.	Current income tax liabilities	-	-	-	-	-
12.	Deferred income tax liabilities	-	-	-	-	-
13.	Equity instruments	-	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-	-
15.	Other liabilities	24,506	23,649	18,770	857	3.6%
Total Liabilities		204,263	164,724	206,683	39,539	24.0%
Equity						
16.	Share capital	20,000	20,000	20,000	-	0.0%
17.	Share premiums	369	369	369	-	0.0%
18.	Other equity instruments	-	-	-	-	-
19.	Treasury stock	-	-	-	-	-
20.	Revaluation reserves	(1,472)	(736)	3,367	(736)	-100.0%
21.	Other reserves and retained earnings	14,326	13,325	14,021	1,001	7.5%
22.	Net income for the year	107	1,001	2,983	(894)	-89.3%
23.	Prepaid dividends	-	-	-	-	-
Total Equity		33,330	33,959	40,740	(629)	-1.9%
Total Liabilities + Equity		237,593	198,683	247,423	38,910	19.6%

²⁰ Restated financial statements.

Banco Carregosa, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec ²¹	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	3,157	5,793	3,023	134	-
2. Interest and similar expense.....	707	2,066	1,092	(385)	-
3. Net interest income	2,450	3,727	1,931	519	26.9%
4. Income from equity instruments	125	68	68	57	-
5. Fee and commission income	2,622	4,915	2,210	412	-
6. Fee and commission expenses.....	(583)	(905)	(459)	(124)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(1,775)	(3,100)	(137)	(1,638)	-
8. Net gains from available-for-sale financial assets	211	5,646	3,078	(2,867)	-
9. Net gains from foreign exchange differences	1,778	2,494	356	1,422	-
10. Net gains from sale of other assets.....	22	966	1,060	(1,038)	-
11. Other operating income and expense	(113)	(138)	(161)	48	-
12. Operating income.....	4,737	13,673	7,946	(3,209)	-40.4%
13. Personnel costs	1,800	3,430	1,663	137	-
14. General administrative expenses.....	2,178	4,130	2,128	50	-
15. Depreciation and amortization.....	262	547	294	(32)	-
16. Provisions net of reversals.....	124	(172)	(404)	528	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	176	36	(67)	243	-
18. Impairment on other financial assets net of reversals	8	4,525	-	8	-
19. Impairment on other assets net of reversals	-	-	-	-	-
20. Net income before tax	189	1,177	4,332	(4,143)	-95.6%
21. Current tax	62	119	1,331	(1,269)	-
22. Deferred tax	20	57	18	2	-
23. Net income for the period	107	1,001	2,983	(2,876)	-96.4%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec ²¹	30-Jun ²¹	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period.....	107	1,001	2,983	(2,876)	-96.4%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(778)	(3,257)	847	(1,625)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	31	-	-	31	-
Taxes	-	-	-	-	-
Pension fund	-	(696)	-	-	-
Other movements	(424)	4	2	(426)	-
Other comprehensive income for the period.....	(1,171)	(3,949)	849	(2,020)	-237.9%
Total comprehensive income for the period	(1,064)	(2,948)	3,832	(4,896)	-127.8%

²¹ Restated financial statements.

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 period	Total shareholders' equity
Balances as at December 31st 2014²²	20,000	369	-	-	(736)	13,325	1,001	33,959
Other movements recognised directly in equity								
Changes in fair value, net of taxes.....	-	-	-	-	(1,162)	426	-	(736)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	426	575	(1,001)	-
Net income for the period	-	-	-	-	-	-	107	107
Total gains and losses recognised in the period	-	-	-	-	(736)	1,001	(894)	(629)
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	-	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Balances as at June 30th 2015	20,000	369	-	-	(1,472)	14,326	107	33,330

²² Restated financial statements.

I.5. Banco Comercial Português, S.A.



Banco Comercial Português, S.A.

General Information	
Head Office:	Praça D. João I, n.º 28; 4000-295 Porto.
Phone number:	211 134 001
Fax:	210 066 844
Website:	www.millenniumbcp.pt

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	2,157	1,584	573
Specific	4,904	2,601	2,303
Administrative	296	150	146
Ancillary	22	16	6
Total	7,379	4,351	3,028
Employees – by geographical distribution			
Portugal	7,379	4,351	3,028
Abroad	43	24	19
Total	7,422	4,375	3,047
Branches – by geographical distribution			
Portugal	676		
Abroad ²³	10		
Total	686		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	57,057,964	78,730,397
Loans and advances to customers	35,887,685	53,408,642
Deposits from customers	34,358,389	50,601,098
Debt securities issued	4,234,584	5,262,904
Subordinated liabilities	888,661	898,275
Loans and advances to / and deposits from credit institutions	(4,563,696)	(4,171,991)
Equity	3,431,066	5,650,870
Share capital	4,094,235	4,265,410
Income Statement		
Net interest income	298,973	627,997
Operating income	1,073,610	1,465,446
Net income before tax	302,778	364,045
Cash Flow Statement		
Net cash from operating activities	1,602,025	2,830,289
Net cash from investing activities	(433,111)	(1,262,930)
Net cash from financing activities	(353,895)	(462,773)
Effect of exchange rate changes on cash and cash equivalents	-	(40,201)
Net changes in cash and cash equivalents	815,019	1,104,586
Cash and cash equivalents at the beginning of the year	756,774	2,503,221
Cash and cash equivalents at the end of the year	1,571,793	3,567,606
Equity		
Total equity as at 31 December 2014	2,876,388	4,986,907
Total equity as at 30 June 2015	3,431,066	5,650,870

²³ Includes branches and representation offices.

Banco Comercial Português, S.A.

Separate balance sheet		2015	2014		Change
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	1,326,801	532,837	819,219	793,964	149.0%
1.1. Cash	357,921	315,807	292,617	42,114	-
1.2. Deposits at central banks	968,880	217,030	526,602	751,850	-
2. Deposits at other credit institutions.....	244,992	223,937	307,995	21,055	9.4%
3. Financial assets held for trading	1,198,391	1,336,286	1,214,178	(137,895)	-10.3%
3.1. Bonds and other fixed income securities issued by public bodies	252,195	267,351	291,021	(15,156)	-
3.2. Bonds and other fixed income securities issued by other bodies	98,089	98,991	70,656	(902)	-
3.3. Shares	387	361	244	26	-
3.4. Other securities	582	1,023	2,139	(441)	-
3.5. Derivatives	847,138	968,560	850,118	(121,422)	-
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	8,366,502	5,515,871	9,238,472	2,850,631	51.7%
5.1. Bonds and other fixed income securities issued by public bodies	4,620,167	2,138,110	4,318,606	2,482,057	-
5.2. Bonds and other fixed income securities issued by other bodies	1,583,137	1,263,571	2,933,865	319,566	-
5.3. Shares	2,533,101	2,489,556	2,244,594	43,545	-
5.4. Other securities	4,077	4,077	4,077	-	-
5.5. Provisions and impairments	(373,980)	(379,443)	(262,670)	5,463	-
6. Loans and advances to credit institutions	663,709	1,268,991	5,254,123	(605,282)	-47.7%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	103,942	260,450	2,472,036	(156,508)	-
6.3. Loans	33,470	32,174	2,295,482	1,296	-
6.4. Other loans and advances	541,356	992,834	498,838	(451,478)	-
6.5. Purchase operations with resale agreements	-	-	(9)	-	-
6.6. Provisions and impairments	(15,059)	(16,467)	(12,224)	1,408	-
7. Loans and advances to customers	35,887,685	36,760,931	38,362,032	(873,246)	-2.4%
7.1. Loans not represented by securities	34,483,961	35,395,891	36,511,983	(911,930)	-
7.2. Non-derecognised securitised loans	51,293	9,153	71,420	42,140	-
7.3. Other loans and amounts receivable (secured)	2,122,162	2,056,074	2,077,308	66,088	-
7.4. Overdue loans and interest	4,034,982	3,886,550	4,010,887	148,432	-
7.5. Provisions and impairments	(4,804,713)	(4,586,737)	(4,309,566)	(217,976)	-
8. Held-to-maturity investments	436,742	2,311,181	2,727,204	(1,874,439)	-81.1%
8.1. Bonds and other fixed income securities issued by public bodies	50,528	1,917,366	1,852,242	(1,866,838)	-
8.2. Bonds and other fixed income securities issued by other bodies	386,214	393,815	874,962	(7,601)	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	52,855	53,157	57,783	(302)	-0.6%
11. Non-current assets held for sale.....	1,143,869	1,109,939	1,045,194	33,930	3.1%
11.1. Gross amount	1,474,080	1,427,035	1,401,191	47,045	-
11.2. Provisions and impairments	(330,211)	(317,096)	(355,997)	(13,115)	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	208,565	212,874	221,714	(4,309)	-2.0%
13.1. Gross amount	982,960	984,558	995,482	(1,598)	-
13.2. Provisions, impairments and depreciation	(774,395)	(771,684)	(773,768)	(2,711)	-
14. Intangible assets	9,172	9,888	10,173	(716)	-7.2%
14.1. Gross amount	22,065	23,592	20,927	(1,527)	-
14.2. Provisions, impairments and depreciation	(12,893)	(13,704)	(10,754)	811	-
15. Investments in subsidiaries, associates and joint ventures	3,632,148	4,048,111	3,218,527	(415,963)	-10.3%
15.1. Gross amount	7,525,398	7,853,170	7,099,646	(327,772)	-
15.2. Provisions and impairments	(3,893,250)	(3,805,059)	(3,881,119)	(88,191)	-
16. Current income tax assets	8,529	7,454	9,164	1,075	14.4%
17. Deferred income tax assets	2,929,524	2,817,914	2,601,095	111,610	4.0%
18. Other assets	948,480	1,197,225	2,145,477	(248,745)	-20.8%
18.1. Gross amount	1,247,697	1,463,070	2,392,145	(215,373)	-
18.2. Provisions and impairments	(299,217)	(265,845)	(246,668)	(33,372)	-
Total Assets	57,057,964	57,406,596	67,232,350	(348,632)	-0.6%

Banco Comercial Português, S.A.

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks.....	6,158,975	6,056,724	9,243,391	102,251	1.7%
2.	Financial liabilities held for trading	727,131	806,480	786,397	(79,349)	-9.8%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions.....	5,227,405	4,664,363	5,616,973	563,042	12.1%
4.1.	Deposits	2,124,958	1,915,360	3,247,620	209,598	-
4.2.	Interbank money market.....	-	-	-	-	-
4.3.	Loans	829,083	693,333	618,333	135,750	-
4.4.	Sale operations with repurchase agreements	2,143,141	1,908,667	1,531,186	234,474	-
4.5.	Other funds	130,223	147,003	219,834	(16,780)	-
5.	Deposits from customers	34,358,389	35,055,898	33,628,409	(697,509)	-2.0%
5.1.	Demand deposits.....	12,677,573	10,071,168	9,856,091	2,606,405	-
5.2.	Term deposits.....	19,243,117	23,198,172	21,949,469	(3,955,055)	-
5.3.	Savings accounts	1,796,481	1,245,336	1,194,945	551,145	-
5.4.	Other funds	641,218	541,222	627,904	99,996	-
6.	Debt securities issued.....	4,234,584	4,588,188	9,369,452	(353,604)	-7.7%
6.1.	Certificates of deposit	-	-	-	-	-
6.2.	Bonds	3,740,719	4,195,660	8,942,999	(454,941)	-
6.3.	Other liabilities	493,865	392,528	426,453	101,337	-
7.	Financial liabilities associated with transferred assets	-	-	39,617	-	-
8.	Hedging derivatives.....	35,730	28,547	31,429	7,183	25.2%
9.	Non-current liabilities held for sale	-	-	-	-	-
10.	Provisions	386,706	544,756	381,748	(158,050)	-29.0%
11.	Current income tax liabilities	3,165	2,917	2,571	248	8.5%
12.	Deferred income tax liabilities	-	-	-	-	-
13.	Equity instruments	762,242	763,134	2,651,445	(892)	-0.1%
14.	Other subordinated liabilities	888,661	1,256,230	2,994,092	(367,569)	-29.3%
15.	Other liabilities	843,910	762,971	940,729	80,939	10.6%
Total Liabilities		53,626,898	54,530,208	65,686,253	(903,310)	-1.7%
Equity						
16.	Share capital	4,094,235	3,706,690	1,465,000	387,545	10.5%
17.	Share premiums	16,471	-	-	16,471	-
18.	Other equity instruments	9,853	9,853	9,853	-	0.0%
19.	Treasury stock	(6,931)	(1,239)	(1,235)	(5,692)	-459.4%
20.	Revaluation reserves	(40,298)	113,246	121,970	(153,544)	-135.6%
21.	Other reserves and retained earnings	(924,981)	(267,738)	214,592	(657,243)	-245.5%
22.	Net income for the year	282,717	(684,424)	(264,083)	967,141	141.3%
23.	Prepaid dividends	-	-	-	-	-
Total Equity		3,431,066	2,876,388	1,546,097	554,678	19.3%
Total Liabilities + Equity		57,057,964	57,406,596	67,232,350	(348,632)	-0.6%

Banco Comercial Português, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	647,908	1,966,827	1,107,500	(459,592)	-
2. Interest and similar expense.....	348,935	1,541,787	970,748	(621,813)	-
3. Net interest income	298,973	425,040	136,752	162,221	118.6%
4. Income from equity instruments	148,612	374,425	374,369	(225,757)	-
5. Fee and commission income	256,361	522,684	269,245	(12,884)	-
6. Fee and commission expenses.....	(40,567)	(81,567)	(41,591)	1,024	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	17,831	(38,410)	(11,529)	29,360	-
8. Net gains from available-for-sale financial assets	365,528	394,142	257,913	107,615	-
9. Net gains from foreign exchange differences	(17,036)	13,708	6,562	(23,598)	-
10. Net gains from sale of other assets.....	100,095	226,047	240,405	(140,310)	-
11. Other operating income and expense	(56,187)	(101,390)	(111,651)	55,464	-
12. Operating income.....	1,073,610	1,734,679	1,120,475	(46,865)	-4.2%
13. Personnel costs	182,924	401,033	208,805	(25,881)	-
14. General administrative expenses.....	125,957	268,303	135,523	(9,566)	-
15. Depreciation and amortization.....	11,852	25,031	12,714	(862)	-
16. Provisions net of reversals.....	104	203,178	38,979	(38,875)	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	277,778	1,158,366	541,077	(263,299)	-
18. Impairment on other financial assets net of reversals	28,547	134,986	45,573	(17,026)	-
19. Impairment on other assets net of reversals	143,670	499,088	519,889	(376,219)	-
20. Net income before tax	302,778	(955,306)	(382,085)	684,863	179.2%
21. Current tax	3,429	5,641	3,004	425	-
22. Deferred tax	16,632	(276,523)	(121,006)	137,638	-
23. Net income for the period	282,717	(684,424)	(264,083)	546,800	207.1%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	282,717	(684,424)	(264,083)	546,800	207.1%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(219,660)	57,658	73,411	(293,071)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
Taxes	66,117	(16,095)	(23,124)	89,241	-
Pension fund	-	(13,375)	(6,519)	6,519	-
Other movements	-	(437,725)	(7,848)	7,848	-
Other comprehensive income for the period.....	(153,543)	(409,537)	35,920	(189,463)	-527.5%
Total comprehensive income for the period	129,174	(1,093,961)	(228,163)	357,337	156.6%

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 period	Total shareholders' equity
Balances as at December 31st 2014	3,706,690	-	9,853	(1,239)	113,246	(952,162)	-	2,876,388
Other movements recognised directly in equity								
Changes in fair value, net of taxes.....	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	282,717	282,717
Total gains and losses recognised in the period	-	-	-	-	-	-	282,717	282,717
Capital increase.....	387,545	16,471	-	-	-	(211)	-	403,805
Issue of other capital instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	(5,692)	(153,544)	27,392	-	(131,844)
Balances as at June 30th 2015	4,094,235	16,471	9,853	(6,931)	(40,298)	(924,981)	282,717	3,431,066

Banco Comercial Português, S.A.

Separate cash flow statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	564,617	1,634,972	924,918	(360,301)	-
Interest and similar expenses paid	(419,188)	(1,675,416)	(927,340)	508,152	-
Fees and commissions received	303,724	636,444	331,006	(27,282)	-
Fees and commissions paid	(85,214)	(259,783)	(142,889)	57,675	-
Recovery of loans	17,505	12,449	6,610	10,895	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(401,179)	(845,836)	(431,270)	30,091	-
Sub-total	(19,735)	(497,170)	(238,965)	219,230	-
Changes in operating assets and liabilities					
Deposits at central banks	-	969,869	660,297	(660,297)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	606,463	6,496,511	2,556,986	(1,950,523)	-
Deposits from credit institutions	724,684	(5,782,187)	(1,706,073)	2,430,757	-
Loans and advances to customers	794,185	3,627,070	2,026,468	(1,232,283)	-
Deposits from customers	(679,172)	(984,464)	(1,685,628)	1,006,456	-
Hedging derivatives	(7,485)	27,360	29,104	(36,589)	-
Other operating assets and liabilities	184,510	(1,701,806)	(402,137)	586,647	-
Net cash from operating activities before income tax	1,603,450	2,155,183	1,240,052	363,398	29.3%
Income tax paid	(1,425)	(1,502)	(96)	(1,329)	-
Net cash from operating activities	1,602,025	2,153,681	1,239,956	362,069	29.2%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	(316)	953,962	-	(316)	-
Divestment of subsidiaries and associates	499,520	(829)	-	499,520	-
Dividends received	148,612	374,425	374,369	(225,757)	-
Acquisition of available-for-sale financial assets	(9,033,226)	16,349,924	(9,363,735)	330,509	-
Sale of available-for-sale financial assets	8,093,690	(12,523,943)	11,907,075	(3,813,385)	-
Held-to-maturity investments	(132,085)	(1,570,721)	(1,609,129)	1,477,044	-
Acquisition of tangible and intangible assets	(9,750)	2,457,981	(5,765)	(3,985)	-
Sale of tangible and intangible assets	444	(16,703)	5,257	(4,813)	-
Net cash from investing activities	(433,111)	6,024,096	1,308,072	(1,741,183)	133.1%
Cash flows from financing activities					
Capital increase	-	2,241,690	-	-	-
Issue of bonds and other debt securities	132,543	3,587,091	3,312,542	(3,179,999)	-
Reimbursement of bonds and other debt securities	(486,625)	(11,640,899)	(6,617,337)	6,130,712	-
Issue / reimbursement of subordinated liabilities	187	(3,891,827)	(398,961)	399,148	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	(353,895)	(9,703,945)	(3,703,756)	3,349,861	90.4%
Net changes in cash and cash equivalents	815,019	(1,526,168)	(1,155,728)	1,970,747	170.5%
Cash and cash equivalents at the beginning of the period	756,774	2,282,942	2,282,942	(1,526,168)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	815,019	(1,526,168)	(1,155,728)	1,970,747	170.5%
Cash and cash equivalents at the end of the period	1,571,793	756,774	1,127,214	444,579	39.4%

I.6. Banco ActivoBank, S.A.

ActivoBank
by Millennium

Banco ActivoBank, S.A.

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

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	50	33	17
Specific	82	44	38
Administrative	7	-	7
Ancillary	-	-	-
Total	139	77	62
Employees – by geographical distribution			
Portugal	139	77	62
Abroad	-	-	-
Total	139	77	62
Branches – by geographical distribution			
Portugal	14		
Abroad ²⁴	-		
Total	14		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	665,733	-
Loans and advances to customers	17,554	-
Deposits from customers	598,207	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	400,028	-
Equity	56,094	-
Share capital	17,500	-
Income Statement		
Net interest income	(758)	-
Operating income	50,048	-
Net income before tax	43,647	-
Cash Flow Statement		
Net cash from operating activities	(319,230)	-
Net cash from investing activities	514,679	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	195,449	-
Cash and cash equivalents at the beginning of the year	28,317	-
Cash and cash equivalents at the end of the year	223,766	-
Equity		
Total equity as at 31 December 2014	36,600	-
Total equity as at 30 June 2015	56,094	-

²⁴ Includes branches and representation offices.

Banco ActivoBank, S.A.

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	154	139	173	15	10.8%	
1.1. Cash	154	139	173	15	-	
1.2. Deposits at central banks	-	-	-	-	-	
2. Deposits at other credit institutions	223,612	28,178	29,913	195,434	693.6%	
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	12,727	497,024	202,610	(484,297)	-97.4%	
5.1. Bonds and other fixed income securities issued by public bodies	11,470	495,767	201,353	(484,297)	-	
5.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-	
5.3. Shares	1,286	1,286	1,286	-	-	
5.4. Other securities	-	-	-	-	-	
5.5. Provisions and impairments	(29)	(29)	(29)	-	-	
6. Loans and advances to credit institutions	400,028	8,001	235,083	392,027	4899.7%	
6.1. Interbank money market	-	-	-	-	-	
6.2. Deposits	400,028	8,001	235,083	392,027	-	
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	17,554	16,563	16,195	991	6.0%	
7.1. Loans not represented by securities	17,574	16,525	16,197	1,049	-	
7.2. Non-derecognised securitised loans	-	-	-	-	-	
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-	
7.4. Overdue loans and interest	555	514	491	41	-	
7.5. Provisions and impairments	(575)	(476)	(493)	(99)	-	
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	2,011	2,187	2,346	(176)	-8.0%	
13.1. Gross amount	3,846	3,846	3,807	-	-	
13.2. Provisions, impairments and depreciation	(1,835)	(1,659)	(1,461)	(176)	-	
14. Intangible assets	76	64	107	12	18.8%	
14.1. Gross amount	409	402	381	7	-	
14.2. Provisions, impairments and depreciation	(333)	(338)	(274)	5	-	
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	-	
15.1. Gross amount	-	-	-	-	-	
15.2. Provisions and impairments	-	-	-	-	-	
16. Current income tax assets	-	-	92	-	-	
17. Deferred income tax assets	280	-	-	280	-	
18. Other assets	9,291	7,178	6,523	2,113	29.4%	
18.1. Gross amount	9,291	7,178	6,523	2,113	-	
18.2. Provisions and impairments	-	-	-	-	-	
Total Assets	665,733	559,334	493,042	106,399	19.0%	

Banco ActivoBank, S.A.

Separate balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ 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	598,207	517,939	453,720	80,268	15.5%
5.1. Demand deposits	161,793	133,067	116,008	28,726	-
5.2. Term deposits	380,878	340,501	294,371	40,377	-
5.3. Savings accounts	51,987	40,293	39,233	11,694	-
5.4. Other funds	3,549	4,078	4,108	(529)	-
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	411	349	344	62	17.8%
11. Current income tax liabilities	1	431	-	(430)	-99.8%
12. Deferred income tax liabilities	-	517	944	(517)	-100.0%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	11,020	3,498	4,028	7,522	215.0%
Total Liabilities	609,639	522,734	459,036	86,905	16.6%
Equity					
16. Share capital	17,500	17,500	17,500	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	112	12,950	14,040	(12,838)	-99.1%
21. Other reserves and retained earnings	5,969	1,112	2,755	4,857	436.8%
22. Net income for the year	32,513	5,038	(289)	27,475	545.4%
23. Prepaid dividends	-	-	-	-	-
Total Equity	56,094	36,600	34,006	19,494	53.3%
Total Liabilities + Equity	665,733	559,334	493,042	106,399	19.0%

Banco ActivoBank, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	3,359	11,208	5,458	(2,099)	-
2. Interest and similar expense.....	4,117	8,724	4,338	(221)	-
3. Net interest income	(758)	2,484	1,120	(1,878)	-167.7%
4. Income from equity instruments	49	45	45	4	-
5. Fee and commission income	8,069	11,809	5,516	2,553	-
6. Fee and commission expenses.....	(214)	(352)	(157)	(57)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-	-
8. Net gains from available-for-sale financial assets	42,939	5,625	-	42,939	-
9. Net gains from foreign exchange differences	79	76	10	69	-
10. Net gains from sale of other assets.....	-	-	-	-	-
11. Other operating income and expense	(116)	(236)	(143)	27	-
12. Operating income.....	50,048	19,451	6,391	43,657	683.1%
13. Personnel costs	2,727	5,905	3,058	(331)	-
14. General administrative expenses.....	3,288	6,673	3,242	46	-
15. Depreciation and amortization.....	204	539	278	(74)	-
16. Provisions net of reversals.....	62	57	51	11	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	120	81	37	83	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
19. Impairment on other assets net of reversals	-	-	-	-	-
20. Net income before tax	43,647	6,196	(275)	43,922	15,971.6%
21. Current tax	7,541	838	26	7,515	-
22. Deferred tax	3,593	320	(12)	3,605	-
23. Net income for the period	32,513	5,038	(289)	32,802	11,350.2%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	32,513	5,038	(289)	32,802	11,350.2%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(17,270)	13,551	15,533	(32,803)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
Taxes	4,433	(3,379)	(4,272)	8,705	-
Pension fund	-	(6)	(3)	3	-
Other movements	-	(2,256)	866	(866)	-
Other comprehensive income for the period.....	(12,837)	7,910	12,124	(24,961)	-205.9%
Total comprehensive income for the period	19,676	12,948	11,835	7,841	66.3%

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 period	Total sharehold ers' equity
Balances as at December 31st 2014	17,500	-	-	-	12,950	6,150	-	36,600
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	32,513	32,513
Total gains and losses recognised in the period	-	-	-	-	-	-	32,513	32,513
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(12,838)	(181)	-	(13,019)
Balances as at June 30th 2015	17,500	-	-	-	112	5,969	32,513	56,094

Banco ActivoBank, S.A.

Separate cash flow statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	1,043	1,860	917	126	-
Interest and similar expenses paid	(4,561)	(8,488)	(4,041)	(520)	-
Fees and commissions received	6,525	11,503	5,070	1,455	-
Fees and commissions paid	(219)	(352)	(163)	(56)	-
Recovery of loans	1	64	27	(26)	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(6,328)	(13,322)	(6,924)	596	-
Sub-total	(3,539)	(8,735)	(5,114)	1,575	-
Changes in operating assets and liabilities					
Deposits at central banks	(562)	(978)	(321)	(241)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	(392,000)	197,000	(30,000)	(362,000)	-
Deposits from credit institutions	-	-	-	-	-
Loans and advances to customers	(1,064)	(927)	(678)	(386)	-
Deposits from customers	80,823	103,871	39,550	41,273	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	(2,461)	(1,247)	(2,588)	127	-
Net cash from operating activities before income tax	(318,803)	288,984	849	(319,652)	37,650.4%
Income tax paid	(427)	(68)	(44)	(383)	-
Net cash from operating activities	(319,230)	288,916	805	(320,035)	39,755.9%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	49	45	45	4	-
Acquisition of available-for-sale financial assets	(468,461)	(806,466)	-	(468,461)	-
Sale of available-for-sale financial assets	983,130	521,162	4,517	978,613	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(39)	(72)	(13)	(26)	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	514,679	(285,331)	4,549	510,130	11,214.1%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	-	-	-	-	-
Net changes in cash and cash equivalents	195,449	3,585	5,354	190,095	3,550.5%
Cash and cash equivalents at the beginning of the period	28,317	24,732	24,732	3,585	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	195,449	3,585	5,354	190,095	3,550.5%
Cash and cash equivalents at the end of the period	223,766	28,317	30,086	193,680	643.8%

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

Banco de investimento
imobiliário

Banco de Investimento Imobiliário, S.A.

General Information	
Head Office:	Rua do Ouro, n.º 130; 1100-063 Lisboa.
Phone number:	-
Fax:	-
Website:	www.millenniumbcp.pt

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	-	-	-
Specific	-	-	-
Administrative	-	-	-
Ancillary	-	-	-
Total	-	-	-
Employees – by geographical distribution			
Portugal	-	-	-
Abroad	-	-	-
Total	-	-	-
Branches – by geographical distribution			
Portugal	-		
Abroad ²⁵	-		
Total	-		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	2,851,878	-
Loans and advances to customers	1,576,935	-
Deposits from customers	1	-
Debt securities issued	-	-
Subordinated liabilities	125,014	-
Loans and advances to / and deposits from credit institutions	(1,321,631)	-
Equity	133,627	-
Share capital	17,500	-
Income Statement		
Net interest income	747	-
Operating income	1,003	-
Net income before tax	(1,584)	-
Cash Flow Statement		
Net cash from operating activities	637,514	-
Net cash from investing activities	(593,553)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	43,961	-
Cash and cash equivalents at the beginning of the year	368,283	-
Cash and cash equivalents at the end of the year	412,244	-
Equity		
Total equity as at 31 December 2014	150,180	-
Total equity as at 30 June 2015	133,627	-

²⁵ Includes branches and representation offices.

Banco de Investimento Imobiliário, S.A.

Separate balance sheet	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ 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	412,244	368,283	391,044	43,961	11.9%
3. Financial assets held for trading	26,448	10,670	-	15,778	147.9%
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	-	-	-	-	-
3.5. Derivatives	26,448	10,670	-	15,778	-
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	571,382	1,521	1,936	569,861	37,466.2%
5.1. Bonds and other fixed income securities issued by public bodies	570,047	187	288	569,860	-
5.2. Bonds and other fixed income securities issued by other bodies	1,100	1,100	1,400	-	-
5.3. Shares	253	253	253	-	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	(18)	(19)	(5)	1	-
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	1,576,935	1,636,543	1,714,032	(59,608)	-3.6%
7.1. Loans not represented by securities	1,653,880	1,715,850	1,794,336	(61,970)	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	222,600	227,165	247,823	(4,565)	-
7.5. Provisions and impairments	(299,545)	(306,472)	(328,127)	6,927	-
8. Held-to-maturity investments	28,401	28,351	2,307,047	50	0.2%
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies	28,401	28,351	2,307,047	50	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	7,132	-	-	7,132	-
11. Non-current assets held for sale	107,376	112,601	96,958	(5,225)	-4.6%
11.1. Gross amount	122,550	127,094	113,493	(4,544)	-
11.2. Provisions and impairments	(15,174)	(14,493)	(16,535)	(681)	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	-	-	-	-	-
13.1. Gross amount	3,804	3,810	3,811	(6)	-
13.2. Provisions, impairments and depreciation	(3,804)	(3,810)	(3,811)	6	-
14. Intangible assets	-	-	-	-	-
14.1. Gross amount	-	-	-	-	-
14.2. Provisions, impairments and depreciation	-	-	-	-	-
15. Investments in subsidiaries, associates and joint ventures	150	150	150	-	0.0%
15.1. Gross amount	150	150	150	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	14,309	14,432	14,433	(123)	-0.9%
17. Deferred income tax assets	87,994	82,930	96,651	5,064	6.1%
18. Other assets	19,507	21,569	13,820	(2,062)	-9.6%
18.1. Gross amount	21,072	21,573	13,894	(501)	-
18.2. Provisions and impairments	(1,565)	(4)	(74)	(1,561)	-
Total Assets	2,851,878	2,277,050	4,636,071	574,828	25.2%

Banco de Investimento Imobiliário, S.A.

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Deposits from central banks	1,250,012	760,002	-	490,010	64.5%	
2. Financial liabilities held for trading	2,700	247	267	2,453	993.1%	
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-	
4. Deposits from other credit institutions	1,321,631	1,210,755	3,403,523	110,876	9.2%	
4.1. Deposits	1,314,876	1,199,676	1,115,000	115,200	-	
4.2. Interbank money market	-	-	-	-	-	
4.3. Loans	-	-	2,250,000	-	-	
4.4. Sale operations with repurchase agreements	-	-	-	-	-	
4.5. Other funds	6,755	11,079	38,523	(4,324)	-	
5. Deposits from customers	1	1	1	-	0.0%	
5.1. Demand deposits	-	-	-	-	-	
5.2. Term deposits	-	-	-	-	-	
5.3. Savings accounts	-	-	-	-	-	
5.4. Other funds	1	1	1	-	-	
6. Debt securities issued	-	-	895,085	-	-	
6.1. Certificates of deposit	-	-	-	-	-	
6.2. Bonds	-	-	895,085	-	-	
6.3. Other liabilities	-	-	-	-	-	
7. Financial liabilities associated with transferred assets	-	-	-	-	-	
8. Hedging derivatives	-	-	-	-	-	
9. Non-current liabilities held for sale	-	-	-	-	-	
10. Provisions	17,415	17,447	17,811	(32)	-0.2%	
11. Current income tax liabilities	-	12,319	-	(12,319)	-100.0%	
12. Deferred income tax liabilities	-	-	-	-	-	
13. Equity instruments	-	-	-	-	-	
14. Other subordinated liabilities	125,014	125,019	141,293	(5)	0.0%	
15. Other liabilities	1,478	1,080	19,463	398	36.9%	
Total Liabilities	2,718,251	2,126,870	4,477,443	591,381	27.8%	
Equity						
16. Share capital	17,500	17,500	17,500	-	0.0%	
17. Share premiums	-	-	-	-	-	
18. Other equity instruments	-	-	-	-	-	
19. Treasury stock	-	-	-	-	-	
20. Revaluation reserves	(14,992)	(454)	(219)	(14,538)	-3,202.2%	
21. Other reserves and retained earnings	133,146	72,501	73,285	60,645	83.6%	
22. Net income for the year	(2,027)	60,633	68,062	(62,660)	-103.3%	
23. Prepaid dividends	-	-	-	-	-	
Total Equity	133,627	150,180	158,628	(16,553)	-11.0%	
Total Liabilities + Equity	2,851,878	2,277,050	4,636,071	574,828	25.2%	

Banco de Investimento Imobiliário, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	10,029	287,499	212,471	(202,442)	-
2. Interest and similar expense.....	9,282	286,228	207,123	(197,841)	-
3. Net interest income	747	1,271	5,348	(4,601)	-86.0%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income	1,457	2,465	1,231	226	-
6. Fee and commission expenses.....	(696)	(124)	(666)	(30)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(6,626)	(311)	(293)	(6,333)	-
8. Net gains from available-for-sale financial assets	-	101,359	101,349	(101,349)	-
9. Net gains from foreign exchange differences	1,632	370	-	1,632	-
10. Net gains from sale of other assets.....	595	715	241	354	-
11. Other operating income and expense	3,894	(7,562)	(3,898)	7,792	-
12. Operating income.....	1,003	98,183	103,312	(102,309)	-99.0%
13. Personnel costs	43	112	65	(22)	-
14. General administrative expenses.....	1,098	2,667	1,389	(291)	-
15. Depreciation and amortization.....	-	-	-	-	-
16. Provisions net of reversals.....	(171)	(676)	(313)	142	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	(1,183)	(4,098)	1,583	(2,766)	-
18. Impairment on other financial assets net of reversals	-	19	5	(5)	-
19. Impairment on other assets net of reversals	2,800	121	1,423	1,377	-
20. Net income before tax	(1,584)	100,038	99,160	(100,744)	-101.6%
21. Current tax	(5)	12,778	18,246	(18,251)	-
22. Deferred tax	448	26,627	12,852	(12,404)	-
23. Net income for the period	(2,027)	60,633	68,062	(70,089)	-103.0%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	(2,027)	60,633	68,062	(70,089)	-103.0%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(20,052)	(409)	(94)	(19,958)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
Taxes	5,514	108	28	5,486	-
Pension fund	-	(27)	(14)	14	-
Other movements	13	(815)	(44)	57	-
Other comprehensive income for the period.....	(14,525)	(1,143)	(124)	(14,401)	-11,613.7%
Total comprehensive income for the period	(16,552)	59,490	67,938	(84,490)	-124.4%

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 period	Total sharehold ers' equity
Balances as at December 31st 2014	17,500	-	-	-	(454)	133,134	-	150,180
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	12	-	12
Net income for the period	-	-	-	-	-	-	(2,027)	(2,027)
Total gains and losses recognised in the period	-	-	-	-	-	12	(2,027)	(2,015)
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(14,538)	-	-	(14,538)
Balances as at June 30th 2015	17,500	-	-	-	(14,992)	133,146	(2,027)	133,627

Banco de Investimento Imobiliário, S.A.

Separate cash flow statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	10,234	31,847	19,371	(9,137)	-
Interest and similar expenses paid	(5,526)	(340,229)	(224,087)	218,561	-
Fees and commissions received	2,515	1,362	938	1,577	-
Fees and commissions paid	(775)	(809)	(667)	(108)	-
Recovery of loans	594	155	15	579	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(5,894)	(12,080)	(9,805)	3,911	-
Sub-total	1,148	(319,754)	(214,235)	215,383	-
Changes in operating assets and liabilities					
Deposits at central banks	286	(11,077)	-	286	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	-	-	-	-	-
Deposits from credit institutions	597,126	(3,797,087)	(2,400,000)	2,997,126	-
Loans and advances to customers	72,639	182,638	68,511	4,128	-
Deposits from customers	-	-	-	-	-
Hedging derivatives	7,132	-	-	7,132	-
Other operating assets and liabilities	(28,591)	4,208,326	(17,845)	(10,746)	-
Net cash from operating activities before income tax	649,740	263,046	(2,563,569)	3,213,309	125.3%
Income tax paid	(12,226)	24	59	(12,285)	-
Net cash from operating activities	637,514	263,070	(2,563,510)	3,201,024	124.9%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	-	-	-	-	-
Acquisition of available-for-sale financial assets	(595,175)	(2,797,257)	(2,797,012)	2,201,837	-
Sale of available-for-sale financial assets	1,672	7,464,862	3,121,425	(3,119,753)	-
Held-to-maturity investments	(50)	(4,297,533)	2,000,000	(2,000,050)	-
Acquisition of tangible and intangible assets	-	-	-	-	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	(593,553)	370,072	2,324,413	(2,917,966)	-125.5%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	(895,000)	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	-	(895,000)	-	-	-
Net changes in cash and cash equivalents	43,961	(261,858)	(239,097)	283,058	118.4%
Cash and cash equivalents at the beginning of the period	368,283	630,141	630,141	(261,858)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	43,961	(261,858)	(239,097)	283,058	118.4%
Cash and cash equivalents at the end of the period	412,244	368,283	391,044	21,200	5.4%

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

BANCO
BiG

BANCO DE
INVESTIMENTO
GLOBAL

Banco de Investimento Global, S.A.

General Information

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

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	66	43	23
Specific	123	75	48
Administrative	7	1	6
Ancillary	3	2	1
Total	199	121	78
Employees – by geographical distribution			
Portugal	199	121	78
Abroad	3	2	1
Total	202	123	79
Branches – by geographical distribution			
Portugal	16		
Abroad ²⁶	-		
Total	16		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	1,624,205	1,609,687
Loans and advances to customers	279,345	279,319
Deposits from customers	805,520	790,524
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(249,940)	(248,254)
Equity	231,471	231,816
Share capital	156,000	156,000
Income Statement		
Net interest income	10,658	10,732
Operating income	138,114	138,277
Net income before tax	92,630	92,731
Equity		
Total equity as at 31 December 2013	260,656	261,369
Total equity as at 30 June 2014	231,471	231,816

²⁶ Includes branches and representation offices.

Banco de Investimento Global, S.A.

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	57,757	45,629	33,426	12,128	26.6%	
1.1. Cash	1,673	1,687	1,588	(14)	-	
1.2. Deposits at central banks	56,084	43,942	31,838	12,142	-	
2. Deposits at other credit institutions	36,007	59,617	83,805	(23,610)	-39.6%	
3. Financial assets held for trading	44,687	27,840	34,785	16,847	60.5%	
3.1. Bonds and other fixed income securities issued by public bodies	22,547	1,678	771	20,869	-	
3.2. Bonds and other fixed income securities issued by other bodies	7,029	10,424	7,188	(3,395)	-	
3.3. Shares	12,451	12,082	25,925	369	-	
3.4. Other securities	-	174	-	(174)	-	
3.5. Derivatives	2,660	3,482	901	(822)	-	
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	1,085,343	1,090,978	986,565	(5,635)	-0.5%	
5.1. Bonds and other fixed income securities issued by public bodies	914,432	729,403	749,777	185,029	-	
5.2. Bonds and other fixed income securities issued by other bodies	158,036	182,231	228,608	(24,195)	-	
5.3. Shares	12,875	18,379	8,180	(5,504)	-	
5.4. Other securities	-	160,965	-	(160,965)	-	
5.5. Provisions and impairments	-	-	-	-	-	
6. Loans and advances to credit institutions	548	558	527	(10)	-1.8%	
6.1. Interbank money market	-	-	-	-	-	
6.2. Deposits	500	503	503	(3)	-	
6.3. Loans	48	55	24	(7)	-	
6.4. Other loans and advances	-	-	-	-	-	
6.5. Purchase operations with resale agreements	-	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	-	
7. Loans and advances to customers	279,345	136,158	138,062	143,187	105.2%	
7.1. Loans not represented by securities	22,364	22,551	27,594	(187)	-	
7.2. Non-derecognised securitised loans	-	-	-	-	-	
7.3. Other loans and amounts receivable (secured)	256,982	113,605	110,493	143,377	-	
7.4. Overdue loans and interest	191	197	185	(6)	-	
7.5. Provisions and impairments	(192)	(195)	(210)	3	-	
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	22,071	-	-	22,071	-	
11. Non-current assets held for sale	-	20	205	(20)	-100.0%	
11.1. Gross amount	-	46	329	(46)	-	
11.2. Provisions and impairments	-	(26)	(124)	26	-	
12. Investment properties	-	-	-	-	-	
12.1. Gross amount	-	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	-	
13. Other tangible assets	15,214	15,356	15,969	(142)	-0.9%	
13.1. Gross amount	27,192	26,835	26,813	357	-	
13.2. Provisions, impairments and depreciation	(11,978)	(11,479)	(10,844)	(499)	-	
14. Intangible assets	2,542	638	452	1,904	298.4%	
14.1. Gross amount	10,196	8,178	7,956	2,018	-	
14.2. Provisions, impairments and depreciation	(7,654)	(7,540)	(7,504)	(114)	-	
15. Investments in subsidiaries, associates and joint ventures	17,207	15,106	5,295	2,101	13.9%	
15.1. Gross amount	17,624	15,523	5,712	2,101	-	
15.2. Provisions and impairments	(417)	(417)	(417)	-	-	
16. Current income tax assets	-	-	-	-	-	
17. Deferred income tax assets	34,389	3,522	7,194	30,867	876.4%	
18. Other assets	29,095	63,390	39,074	(34,295)	-54.1%	
18.1. Gross amount	29,108	63,400	39,084	(34,292)	-	
18.2. Provisions and impairments	(13)	(10)	(10)	(3)	-	
Total Assets	1,624,205	1,458,812	1,345,359	165,393	11.3%	

Banco de Investimento Global, S.A.

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	210,010	180,173	195,358	29,837	16.6%
2.	Financial liabilities held for trading	976	5,614	2,490	(4,638)	-82.6%
3.	Other financial liabilities at fair value through profit or loss.....	-	-	-	-	-
4.	Deposits from other credit institutions.....	250,488	108,264	65,332	142,224	131.4%
4.1.	Deposits	58,550	43,258	12,902	15,292	-
4.2.	Interbank money market.....	-	-	-	-	-
4.3.	Loans.....	191,930	-	45,967	191,930	-
4.4.	Sale operations with repurchase agreements	-	-	-	-	-
4.5.	Other funds	8	65,006	6,463	(64,998)	-
5.	Deposits from customers	805,520	819,624	750,783	(14,104)	-1.7%
5.1.	Demand deposits	299,651	248,778	215,539	50,873	-
5.2.	Term deposits	449,870	515,359	480,900	(65,489)	-
5.3.	Savings accounts	394	410	155	(16)	-
5.4.	Other funds	55,605	55,077	54,189	528	-
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.....	2,603	22,843	14,050	(20,240)	-88.6%
9.	Non-current liabilities held for sale.....	-	-	-	-	-
10.	Provisions	39,427	15,091	25,542	24,336	161.3%
11.	Current income tax liabilities	40,988	14,234	35,020	26,754	188.0%
12.	Deferred income tax liabilities	-	-	-	-	-
13.	Equity instruments	-	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-	-
15.	Other liabilities	42,722	32,313	33,184	10,409	32.2%
Total Liabilities		1,392,734	1,198,156	1,121,759	194,578	16.2%
Equity						
16.	Share capital.....	156,000	104,000	104,000	52,000	50.0%
17.	Share premiums	1,362	1,362	1,362	-	0.0%
18.	Other equity instruments.....	-	-	-	-	-
19.	Treasury stock	(2)	(153)	(710)	151	98.7%
20.	Revaluation reserves	(81,911)	(7,284)	(19,576)	(74,627)	-1024.5%
21.	Other reserves and retained earnings.....	104,491	95,990	98,329	8,501	8.9%
22.	Net income for the year	51,531	82,341	40,195	(30,810)	-37.4%
23.	Prepaid dividends.....	-	(15,600)	-	15,600	100.0%
Total Equity		231,471	260,656	223,600	(29,185)	-11.2%
Total Liabilities + Equity		1,624,205	1,458,812	1,345,359	165,393	11.3%

Banco de Investimento Global, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	20,890	43,414	21,562	(672)	-
2. Interest and similar expense.....	10,232	18,294	9,614	618	-
3. Net interest income	10,658	25,120	11,948	(1,290)	-10.8%
4. Income from equity instruments	1,136	661	661	475	-
5. Fee and commission income	10,074	18,282	4,369	5,705	-
6. Fee and commission expenses.....	(1,315)	(6,886)	(1,258)	(57)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(50,492)	(77,641)	(7,188)	(43,304)	-
8. Net gains from available-for-sale financial assets	164,319	183,744	103,884	60,435	-
9. Net gains from foreign exchange differences	2,618	11,257	(255)	2,873	-
10. Net gains from sale of other assets.....	1,220	14,786	10,733	(9,513)	-
11. Other operating income and expense	(104)	(68)	78	(182)	-
12. Operating income.....	138,114	169,255	122,972	15,142	12.3%
13. Personnel costs	12,845	24,080	15,688	(2,843)	-
14. General administrative expenses.....	7,691	9,256	9,296	(1,605)	-
15. Depreciation and amortization.....	613	1,028	529	84	-
16. Provisions net of reversals.....	24,336	10,242	20,693	3,643	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	(3)	71	53	(56)	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
19. Impairment on other assets net of reversals	2	174	-	2	-
20. Net income before tax	92,630	124,404	76,713	15,917	20.7%
21. Current tax	40,739	41,845	34,358	6,381	-
22. Deferred tax	360	218	2,160	(1,800)	-
23. Net income for the period	51,531	82,341	40,195	11,336	28.2%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	51,531	82,341	40,195	11,336	28.2%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(105,854)	(6,882)	(24,561)	(81,293)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
Taxes	31,227	1,859	7,245	23,982	-
Pension fund	-	-	-	-	-
Other movements	-	(2,340)	-	-	-
Other comprehensive income for the period.....	(74,627)	(7,363)	(17,316)	(57,311)	-331.0%
Total comprehensive income for the period	(23,096)	74,978	22,879	(45,975)	-200.9%

Banco de Investimento Global, 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 period	Prepaid dividends	Total sharehold ers' equity
Balances as at December 31st 2014	104,000	1,362	-	(153)	(7,284)	95,990	82,341	(15,600)	260,656
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(74,627)	-	-	-	(74,627)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	51,531	-	51,531
Total gains and losses recognised in the period	-	-	-	-	(74,627)	-	51,531	-	(23,096)
Capital increase	52,000	-	-	-	-	-	-	-	52,000
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	8,501	(60,501)	-	(52,000)
Dividends on ordinary shares	-	-	-	-	-	-	(21,840)	15,600	(6,240)
Changes in treasury stock.....	-	-	-	151	-	-	-	-	151
Share based payment scheme	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Balances as at June 30th 2015	156,000	1,362	-	(2)	(81,911)	104,491	51,531	-	231,471

I.9. Banco Finantia, S.A.



Banco Finantia

Banco Finantia, S.A.

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

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	27	21	6
Specific	86	55	31
Administrative	36	14	22
Ancillary	-	-	-
Total	149	90	59
Employees – by geographical distribution			
Portugal	149	90	59
Abroad	-	-	-
Total	149	90	59
Branches – by geographical distribution			
Portugal	2		
Abroad ²⁷	-		
Total	2		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	1,789,748	2,171,339
Loans and advances to customers	124,157	461,898
Deposits from customers	466,635	735,435
Debt securities issued	-	205
Subordinated liabilities	60,244	90,460
Loans and advances to / and deposits from credit institutions	149,651	(417,252)
Equity	330,750	379,685
Share capital	150,000	150,000
Income Statement		
Net interest income	15,823	33,544
Operating income	31,645	51,385
Net income before tax	31,518	26,329
Cash Flow Statement		
Net cash from operating activities	(61,236)	35,129
Net cash from investing activities	11,605	(873)
Net cash from financing activities	(10,385)	(47,762)
Effect of exchange rate changes on cash and cash equivalents	(1,904)	126
Net changes in cash and cash equivalents	(60,016)	(13,506)
Cash and cash equivalents at the beginning of the year	376,775	77,231
Cash and cash equivalents at the end of the year	314,855	63,851
Equity		
Total equity as at 31 December 2014	337,951	383,962
Total equity as at 30 June 2015	330,750	379,685

²⁷ Includes branches and representation offices.

Banco Finantia, S.A.

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	10,631	25,496	9,306	(14,865)	-58.3%	
1.1. Cash	36	34	40	2	-	
1.2. Deposits at central banks	10,595	25,462	9,266	(14,867)	-	
2. Deposits at other credit institutions	9,034	18,871	35,025	(9,837)	-52.1%	
3. Financial assets held for trading	51,382	74,188	70,606	(22,806)	-30.7%	
3.1. Bonds and other fixed income securities issued by public bodies	15,152	137	4,337	15,015	-	
3.2. Bonds and other fixed income securities issued by other bodies	12,360	20,511	6,141	(8,151)	-	
3.3. Shares	-	-	-	-	-	
3.4. Other securities	-	-	-	-	-	
3.5. Derivatives	23,870	53,540	60,128	(29,670)	-	
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	622,503	703,380	720,153	(80,877)	-11.5%	
5.1. Bonds and other fixed income securities issued by public bodies	369,398	490,674	493,958	(121,276)	-	
5.2. Bonds and other fixed income securities issued by other bodies	253,105	229,712	240,915	23,393	-	
5.3. Shares	-	-	-	-	-	
5.4. Other securities	-	-	-	-	-	
5.5. Provisions and impairments	-	(17,006)	(14,720)	17,006	-	
6. Loans and advances to credit institutions	761,306	665,217	799,294	96,089	14.4%	
6.1. Interbank money market	-	-	-	-	-	
6.2. Deposits	753,624	657,258	684,280	96,366	-	
6.3. Loans	-	-	-	-	-	
6.4. Other loans and advances	7,682	1,830	98,680	5,852	-	
6.5. Purchase operations with resale agreements	-	6,129	16,334	(6,129)	-	
6.6. Provisions and impairments	-	-	-	-	-	
7. Loans and advances to customers	124,157	114,527	148,425	9,630	8.4%	
7.1. Loans not represented by securities	26,687	34,882	41,960	(8,195)	-	
7.2. Non-derecognised securitised loans	-	7,727	10,408	(7,727)	-	
7.3. Other loans and amounts receivable (secured)	96,635	70,702	94,452	25,933	-	
7.4. Overdue loans and interest	67,238	69,195	72,001	(1,957)	-	
7.5. Provisions and impairments	(66,403)	(67,979)	(70,396)	1,576	-	
8. Held-to-maturity investments	-	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	-	
9. Assets with repurchase agreements	-	-	-	-	-	
10. Hedging derivatives	-	-	-	-	-	
11. Non-current assets held for sale	187	-	-	187	-	
11.1. Gross amount	-	-	-	-	-	
11.2. Provisions and impairments	-	-	-	-	-	
12. Investment properties	574	578	902	(4)	-0.7%	
12.1. Gross amount	672	672	1,064	-	-	
12.2. Provisions, impairments and depreciation	(98)	(94)	(162)	(4)	-	
13. Other tangible assets	7,931	7,580	3,629	351	4.6%	
13.1. Gross amount	10,496	10,148	6,091	348	-	
13.2. Provisions, impairments and depreciation	(2,565)	(2,568)	(2,462)	3	-	
14. Intangible assets	239	167	135	72	43.1%	
14.1. Gross amount	343	254	197	89	-	
14.2. Provisions, impairments and depreciation	(104)	(87)	(62)	(17)	-	
15. Investments in subsidiaries, associates and joint ventures	175,979	186,888	185,134	(10,909)	-5.8%	
15.1. Gross amount	175,979	186,888	185,134	(10,909)	-	
15.2. Provisions and impairments	-	-	-	-	-	
16. Current income tax assets	11	602	5	(591)	-98.2%	
17. Deferred income tax assets	1,293	1,501	3,925	(208)	-13.9%	
18. Other assets	24,521	33,029	221,507	(8,508)	-25.8%	
18.1. Gross amount	25,868	34,310	222,769	(8,442)	-	
18.2. Provisions and impairments	(1,347)	(1,281)	(1,262)	(66)	-	
Total Assets	1,789,748	1,832,024	2,198,046	(42,276)	-2.3%	

Banco Finantia, S.A.

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	175,007	241,846	303,624	(66,839)	-27.6%
2.	Financial liabilities held for trading	82,917	142,862	107,583	(59,945)	-42.0%
3.	Other financial liabilities at fair value through profit or loss.....	-	-	-	-	-
4.	Deposits from other credit institutions.....	611,655	533,217	565,745	78,438	14.7%
4.1.	Deposits	90,074	88,983	174,011	1,091	-
4.2.	Interbank money market.....	-	-	-	-	-
4.3.	Loans.....	-	-	-	-	-
4.4.	Sale operations with repurchase agreements	521,581	444,164	391,646	77,417	-
4.5.	Other funds	-	70	88	(70)	-
5.	Deposits from customers	466,635	460,860	497,756	5,775	1.3%
5.1.	Demand deposits	38,992	24,372	13,034	14,620	-
5.2.	Term deposits	327,204	307,145	316,846	20,059	-
5.3.	Savings accounts	-	-	-	-	-
5.4.	Other funds	100,439	129,343	167,876	(28,904)	-
6.	Debt securities issued	-	-	1,549	-	-
6.1.	Certificates of deposit	-	-	1,549	-	-
6.2.	Bonds	-	-	-	-	-
6.3.	Other liabilities.....	-	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	7,904	10,617	(7,904)	-100.0%
8.	Hedging derivatives.....	17,507	21,914	20,633	(4,407)	-20.1%
9.	Non-current liabilities held for sale.....	-	-	-	-	-
10.	Provisions	1,481	2,458	2,636	(977)	-39.7%
11.	Current income tax liabilities	8,264	5,586	2,276	2,678	47.9%
12.	Deferred income tax liabilities	3,394	8,987	13,203	(5,593)	-62.2%
13.	Equity instruments	-	-	-	-	-
14.	Other subordinated liabilities	60,244	60,257	128,764	(13)	0.0%
15.	Other liabilities	31,894	8,182	213,991	23,712	289.8%
Total Liabilities		1,458,998	1,494,073	1,868,377	(35,075)	-2.3%
Equity						
16.	Share capital.....	150,000	150,000	150,000	-	0.0%
17.	Share premiums	25,000	25,000	25,000	-	0.0%
18.	Other equity instruments.....	-	-	-	-	-
19.	Treasury stock	(2,502)	(2,501)	(2,386)	(1)	0.0%
20.	Revaluation reserves	9,177	24,298	32,324	(15,121)	-62.2%
21.	Other reserves and retained earnings.....	126,554	111,876	111,915	14,678	13.1%
22.	Net income for the year	22,521	29,278	12,816	(6,757)	-23.1%
23.	Prepaid dividends.....	-	-	-	-	-
Total Equity		330,750	337,951	329,669	(7,201)	-2.1%
Total Liabilities + Equity		1,789,748	1,832,024	2,198,046	(42,276)	-2.3%

Banco Finantia, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	27,301	71,552	40,308	(13,007)	-
2. Interest and similar expense.....	11,478	31,642	17,072	(5,594)	-
3. Net interest income	15,823	39,910	23,236	(7,413)	-31.9%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income	1,029	6,025	1,557	(528)	-
6. Fee and commission expenses.....	(518)	(527)	(259)	(259)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	1,880	(32,620)	(5,702)	7,582	-
8. Net gains from available-for-sale financial assets	13,421	47,317	9,936	3,485	-
9. Net gains from foreign exchange differences	(561)	(219)	246	(807)	-
10. Net gains from sale of other assets.....	143	99	81	62	-
11. Other operating income and expense	428	1,710	926	(498)	-
12. Operating income.....	31,645	61,695	30,021	1,624	5.4%
13. Personnel costs	3,226	5,077	2,439	787	-
14. General administrative expenses.....	1,471	2,709	1,203	268	-
15. Depreciation and amortization.....	201	446	156	45	-
16. Provisions net of reversals.....	(2,425)	(3,476)	(1,619)	(806)	-
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	(2,346)	16,438	9,988	(12,334)	-
19. Impairment on other assets net of reversals	-	-	-	-	-
20. Net income before tax	31,518	40,501	17,854	13,664	76.5%
21. Current tax	8,789	6,468	2,707	6,082	-
22. Deferred tax	208	4,755	2,331	(2,123)	-
23. Net income for the period	22,521	29,278	12,816	9,705	75.7%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	22,521	29,278	12,816	9,705	75.7%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(20,714)	34,260	46,504	(67,218)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
Taxes	5,593	(9,270)	(13,486)	19,079	-
Pension fund	-	-	-	-	-
Other movements	-	-	-	-	-
Other comprehensive income for the period.....	(15,121)	24,990	33,018	(48,139)	-145.8%
Total comprehensive income for the period	7,400	54,268	45,834	(38,434)	-83.9%

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 period	Total sharehold ers' equity
Balances as at December 31st 2014	150,000	25,000	-	(2,501)	24,298	111,876	29,278	337,951
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(15,121)	-	-	(15,121)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period.....	-	-	-	-	-	-	22,521	22,521
Total gains and losses recognised in the period	-	-	-	-	(15,121)	-	22,521	7,400
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	29,278	(29,278)	-
Dividends on ordinary shares	-	-	-	-	-	(14,612)	-	(14,612)
Prepaid dividends.....	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	(1)	-	-	-	(1)
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	12	-	12
Balances as at June 30th 2015	150,000	25,000	-	(2,502)	9,177	126,554	22,521	330,750

Banco Finantia, S.A.

Separate cash flow statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	27,301	72,512	40,308	(13,007)	-
Interest and similar expenses paid	(12,376)	(34,983)	(18,943)	6,567	-
Fees and commissions received	1,029	6,070	1,557	(528)	-
Fees and commissions paid	(518)	(527)	(259)	(259)	-
Recovery of loans	75	300	155	(80)	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(4,772)	(7,786)	(3,797)	(975)	-
Sub-total	10,739	35,586	19,021	(8,282)	-
Changes in operating assets and liabilities					
Deposits at central banks	(66,839)	(110,000)	(50,347)	(16,492)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	(127,244)	(98,282)	(307,644)	180,400	-
Deposits from credit institutions	78,444	(52,252)	(6,792)	85,236	-
Loans and advances to customers	57,805	148,577	25,525	32,280	-
Deposits from customers	6,667	60,216	86,299	(79,632)	-
Hedging derivatives	(35,773)	34,723	12,498	(48,271)	-
Other operating assets and liabilities	20,485	(6,501)	75,265	(54,780)	-
Net cash from operating activities before income tax	(55,716)	12,067	(146,175)	90,459	61.9%
Income tax paid	(5,520)	(1,622)	(574)	(4,946)	-
Net cash from operating activities	(61,236)	10,445	(146,749)	85,513	58.3%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	(750)	(500)	-	(750)	-
Divestment of subsidiaries and associates	13,002	750	250	12,752	-
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	(809)	(4,606)	(166)	(643)	-
Sale of tangible and intangible assets	162	489	57	105	-
Net cash from investing activities	11,605	(3,867)	141	11,464	8130.5%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	(75,000)	-	-	-
Treasury stock	(1)	(3,015)	(2,863)	2,862	-
Dividends paid	(10,384)	(4,139)	(4,139)	(6,245)	-
Net cash from financing activities	(10,385)	(82,154)	(7,002)	(3,383)	-48.3%
Net changes in cash and cash equivalents	(60,016)	(75,576)	(153,610)	93,594	60.9%
Cash and cash equivalents at the beginning of the period	376,775	454,453	454,453	(77,678)	-
Effect of exchange rate changes on cash and cash equivalents	(1,904)	(2,102)	112	(2,016)	-
Net changes in cash and cash equivalents	(60,016)	(75,576)	(153,610)	93,594	60.9%
Cash and cash equivalents at the end of the period	314,855	376,775	300,955	13,900	4.6%

I.10. Banco Invest, S.A.



Banco Invest, S.A.

General Information

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

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	19	17	2
Specific	102	75	27
Administrative	5	2	3
Ancillary	-	-	-
Total	126	94	32
Employees – by geographical distribution			
Portugal	126	94	32
Abroad	-	-	-
Total	126	94	32
Branches – by geographical distribution			
Portugal	17		
Abroad ²⁸	-		
Total	17		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets.....	603,222	604,181
Loans and advances to customers.....	227,308	235,403
Deposits from customers	336,865	316,789
Debt securities issued.....	1,656	19,106
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	4,278	4,278
Equity.....	74,779	103,157
Share capital	59,500	59,500
Income Statement		
Net interest income.....	5,717	6,050
Operating income.....	13,747	14,398
Net income before tax.....	8,103	9,557
Equity		
Total equity as at 31 December 2014.....	76,526	104,422
Total equity as at 30 June 2015	74,779	103,157

²⁸ Includes branches and representation offices.

Banco Invest, S.A.

Separate balance sheet	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	5,404	2,236	5,502	3,168	141.7%
1.1. Cash	396	412	371	(16)	-
1.2. Deposits at central banks	5,008	1,824	5,131	3,184	-
2. Deposits at other credit institutions	2,347	4,897	6,939	(2,550)	-52.1%
3. Financial assets held for trading	45,243	58,984	88,403	(13,741)	-23.3%
3.1. Bonds and other fixed income securities issued by public bodies	3,381	2,289	2,809	1,092	-
3.2. Bonds and other fixed income securities issued by other bodies	34,032	50,086	80,895	(16,054)	-
3.3. Shares	5,684	4,200	3,004	1,484	-
3.4. Other securities	-	8	-	(8)	-
3.5. Derivatives	2,146	2,401	1,695	(255)	-
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	172,322	275,689	230,592	(103,367)	-37.5%
5.1. Bonds and other fixed income securities issued by public bodies	27,662	145,536	93,322	(117,874)	-
5.2. Bonds and other fixed income securities issued by other bodies	135,710	121,706	129,536	14,004	-
5.3. Shares	15,555	-	15,055	15,555	-
5.4. Other securities	-	14,829	-	(14,829)	-
5.5. Provisions and impairments	(6,605)	(6,382)	(7,321)	(223)	-
6. Loans and advances to credit institutions	4,402	3,400	-	1,002	29.5%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	402	3,400	-	(2,998)	-
6.3. Loans	4,000	-	-	4,000	-
6.4. Other loans and advances	-	-	-	-	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	227,308	178,130	181,238	49,178	27.6%
7.1. Loans not represented by securities	120,323	129,557	138,045	(9,234)	-
7.2. Non-derecognised securitised loans	17,439	19,978	23,115	(2,539)	-
7.3. Other loans and amounts receivable (secured)	93,333	32,475	23,299	60,858	-
7.4. Overdue loans and interest	37,043	36,079	34,740	964	-
7.5. Provisions and impairments	(40,830)	(39,959)	(37,961)	(871)	-
8. Held-to-maturity investments	100,005	77,280	75,351	22,725	29.4%
8.1. Bonds and other fixed income securities issued by public bodies	74,230	58,589	57,521	15,641	-
8.2. Bonds and other fixed income securities issued by other bodies	25,775	18,691	17,830	7,084	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	28,126	28,175	30,062	(49)	-0.2%
11.1. Gross amount	36,786	37,036	37,578	(250)	-
11.2. Provisions and impairments	(8,660)	(8,861)	(7,516)	201	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	1,890	1,999	2,188	(109)	-5.5%
13.1. Gross amount	6,122	2,463	6,083	3,659	-
13.2. Provisions, impairments and depreciation	(4,232)	(464)	(3,895)	(3,768)	-
14. Intangible assets	122	126	219	(4)	-3.2%
14.1. Gross amount	1,970	368	1,930	1,602	-
14.2. Provisions, impairments and depreciation	(1,848)	(242)	(1,711)	(1,606)	-
15. Investments in subsidiaries, associates and joint ventures	252	252	252	-	0.0%
15.1. Gross amount	252	252	252	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	-	-	1,065	-	-
17. Deferred income tax assets	9,916	9,660	10,033	256	2.7%
18. Other assets	5,885	5,228	9,513	657	12.6%
18.1. Gross amount	5,885	5,228	9,513	657	-
18.2. Provisions and impairments	-	-	-	-	-
Total Assets	603,222	646,056	641,357	(42,834)	-6.6%

Banco Invest, S.A.

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	152,506	216,705	209,519	(64,199)	-29.6%
2.	Financial liabilities held for trading	507	479	525	28	5.8%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	124	2,471	21,502	(2,347)	-95.0%
4.1.	Deposits	124	2,471	21,502	(2,347)	-
4.2.	Interbank money market	-	-	-	-	-
4.3.	Loans	-	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-	-
4.5.	Other funds	-	-	-	-	-
5.	Deposits from customers	336,865	298,134	288,625	38,731	13.0%
5.1.	Demand deposits	68,720	55,733	71,227	12,987	-
5.2.	Term deposits	245,307	239,143	203,569	6,164	-
5.3.	Savings accounts	-	-	-	-	-
5.4.	Other funds	22,838	3,258	13,829	19,580	-
6.	Debt securities issued	1,656	5,078	4,837	(3,422)	-67.4%
6.1.	Certificates of deposit	-	-	-	-	-
6.2.	Bonds	-	-	-	-	-
6.3.	Other liabilities	1,656	5,078	4,837	(3,422)	-
7.	Financial liabilities associated with transferred assets	16,740	19,396	22,527	(2,656)	-13.7%
8.	Hedging derivatives	-	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-	-
10.	Provisions	2,313	2,189	2,207	124	5.7%
11.	Current income tax liabilities	-	2,516	-	(2,516)	-100.0%
12.	Deferred income tax liabilities	847	2,905	2,878	(2,058)	-70.8%
13.	Equity instruments	-	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-	-
15.	Other liabilities	16,885	19,657	28,055	(2,772)	-14.1%
Total Liabilities		528,443	569,530	580,675	(41,087)	-7.2%
Equity						
16.	Share capital	59,500	59,500	59,500	-	0.0%
17.	Share premiums	-	-	-	-	-
18.	Other equity instruments	-	-	-	-	-
19.	Treasury stock	-	-	-	-	-
20.	Revaluation reserves	2,918	10,009	8,868	(7,091)	-70.8%
21.	Other reserves and retained earnings	6,177	(10,373)	(10,373)	16,550	159.5%
22.	Net income for the year	6,184	17,390	2,687	(11,206)	-64.4%
23.	Prepaid dividends	-	-	-	-	-
Total Equity		74,779	76,526	60,682	(1,747)	-2.3%
Total Liabilities + Equity		603,222	646,056	641,357	(42,834)	-6.6%

Banco Invest, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	9,158	21,302	11,444	(2,286)	-
2. Interest and similar expense.....	3,441	8,560	5,003	(1,562)	-
3. Net interest income	5,717	12,742	6,441	(724)	-11.2%
4. Income from equity instruments	-	17,000	-	-	-
5. Fee and commission income	1,102	2,478	1,357	(255)	-
6. Fee and commission expenses.....	(224)	(464)	(224)	-	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	222	2,721	2,072	(1,850)	-
8. Net gains from available-for-sale financial assets	7,100	5,996	3,573	3,527	-
9. Net gains from foreign exchange differences	240	561	320	(80)	-
10. Net gains from sale of other assets.....	(206)	(939)	-	(206)	-
11. Other operating income and expense	(204)	(132)	(743)	539	-
12. Operating income.....	13,747	39,963	12,796	951	7.4%
13. Personnel costs	2,418	5,068	2,290	128	-
14. General administrative expenses.....	2,081	4,190	1,743	338	-
15. Depreciation and amortization.....	215	706	386	(171)	-
16. Provisions net of reversals.....	124	(491)	(473)	597	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	1,101	6,714	3,746	(2,645)	-
18. Impairment on other financial assets net of reversals	(94)	2,095	311	(405)	-
19. Impairment on other assets net of reversals	(201)	1,138	(207)	6	-
20. Net income before tax	8,103	20,543	5,000	3,103	62.1%
21. Current tax	2,176	2,858	2,391	(215)	-
22. Deferred tax	(257)	295	(78)	(179)	-
23. Net income for the period	6,184	17,390	2,687	3,497	130.1%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	6,184	17,390	2,687	3,497	130.1%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(1,377)	2,624	n.a.	n.a.	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	7,232	7,243	n.a.	n.a.	-
Taxes	2,059	(2,099)	n.a.	n.a.	-
Pension fund	-	-	n.a.	n.a.	-
Other movements	-	-	n.a.	n.a.	-
Other comprehensive income for the period.....	7,914	7,768	n.a.	n.a.	-
Total comprehensive income for the period	14,098	25,158	n.a.	n.a.	-

Banco Invest, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Capital	Prémios de emissão	Outros instrumentos de capital	Ações próprias	Reserva de justo valor	Outras reservas e resultados transitados	Resultado do período	Total do capital próprio
Balances as at December 31st 2014	59,500	-	-	-	10,009	(10,373)	17,390	76,526
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	6,184	6,184
Total gains and losses recognised in the period	-	-	-	-	-	-	6,184	6,184
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	(7,091)	16,550	(17,390)	(7,931)
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2015	59,500	-	-	-	2,918	6,177	6,184	74,779

I.11. Banif – Banco Internacional do Funchal, S.A.

BANIF



Banif – Banco Internacional do Funchal, S.A.

General Information	
Head Office:	Rua de João Távira, n.º 30; 9004-509 Funchal.
Phone number:	217 211 530
Fax:	217 211 580
Website:	www.banif.pt

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	365	297	68
Specific	886	472	414
Administrative	525	261	264
Ancillary	-	-	-
Total	1,776	1,030	746
Employees – by geographical distribution			
Portugal	1,776	1,030	746
Abroad	15	12	3
Total	1,791	1,042	749
Branches – by geographical distribution			
Portugal	163		
Abroad ²⁹	6		
Total	169		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	12,788,046	12,110,092
Loans and advances to customers	6,589,963	6,637,241
Deposits from customers	6,253,633	6,270,733
Debt securities issued	224,225	1,467,729
Subordinated liabilities	238,063	268,755
Loans and advances to / and deposits from credit institutions	(506,301)	(111,159)
Equity	683,347	696,409
Share capital	1,720,700	1,720,700
Income Statement		
Net interest income	72,918	55,938
Operating income	139,512	116,848
Net income before tax	(64,965)	(16,479)
Cash Flow Statement		
Net cash from operating activities	(61,218)	(686,776)
Net cash from investing activities	(218)	73,453
Net cash from financing activities	73,414	64,873
Effect of exchange rate changes on cash and cash equivalents	(16,060)	3,316
Net changes in cash and cash equivalents	11,978	(16,360)
Cash and cash equivalents at the beginning of the year	185,160	216,683
Cash and cash equivalents at the end of the year	181,078	197,007
Equity		
Total equity as at 31 December 2014	680,988	803,486
Total equity as at 30 June 2015	683,347	696,409

²⁹ Includes branches and representation offices.

Banif – Banco Internacional do Funchal, S.A.

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	118,862	113,341	219,399	5,521	4.9%	
1.1. Cash	41,486	44,265	40,069	(2,779)	-	
1.2. Deposits at central banks	77,376	69,076	179,330	8,300	-	
2. Deposits at other credit institutions	62,216	71,819	94,297	(9,603)	-13.4%	
3. Financial assets held for trading	15,578	26,243	3,043	(10,665)	-40.6%	
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-	
3.2. Bonds and other fixed income securities issued by other bodies	42	42	-	-	-	
3.3. Shares	-	-	50	-	-	
3.4. Other securities	-	-	-	-	-	
3.5. Derivatives	15,536	26,201	2,993	(10,665)	-	
4. Other financial assets at fair value through profit or loss	184,059	174,155	174,538	9,904	5.7%	
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	-	436	450	(436)	-	
4.4. Other securities	184,059	173,719	174,088	10,340	-	
5. Available-for-sale financial assets	3,339,012	3,501,945	3,962,501	(162,933)	-4.7%	
5.1. Bonds and other fixed income securities issued by public bodies	1,410,110	1,416,799	1,458,823	(6,689)	-	
5.2. Bonds and other fixed income securities issued by other bodies	1,730,603	1,952,681	2,327,918	(222,078)	-	
5.3. Shares	-	-	365,594	-	-	
5.4. Other securities	428,105	433,211	31,953	(5,106)	-	
5.5. Provisions and impairments	(229,806)	(300,746)	(221,787)	70,940	-	
6. Loans and advances to credit institutions	251,921	302,593	340,639	(50,672)	-16.7%	
6.1. Interbank money market	-	-	-	-	-	
6.2. Deposits	19,251	19,251	19,251	-	-	
6.3. Loans	286,688	295,782	270,917	(9,094)	-	
6.4. Other loans and advances	13,535	10,794	30,289	2,741	-	
6.5. Purchase operations with resale agreements	-	32,506	21,874	(32,506)	-	
6.6. Provisions and impairments	(67,553)	(55,740)	(1,692)	(11,813)	-	
7. Loans and advances to customers	6,589,963	6,830,774	7,027,157	(240,811)	-3.5%	
7.1. Loans not represented by securities	3,705,326	3,032,876	3,264,700	672,450	-	
7.2. Non-derecognised securitised loans	2,721,214	3,526,474	3,470,699	(805,260)	-	
7.3. Other loans and amounts receivable (secured)	241,688	277,227	335,333	(35,539)	-	
7.4. Overdue loans and interest	1,040,142	1,056,409	854,978	(16,267)	-	
7.5. Provisions and impairments	(1,118,407)	(1,062,212)	(898,553)	(56,195)	-	
8. Held-to-maturity investments	5,557	5,461	8,139	96	1.8%	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	5,557	5,461	8,139	96	-	
8.3. Provisions and impairments	-	-	-	-	-	
9. Assets with repurchase agreements	442,215	1,127,062	849,898	(684,847)	-60.8%	
10. Hedging derivatives	-	-	-	-	-	
11. Non-current assets held for sale	661,432	824,747	582,335	(163,315)	-19.8%	
11.1. Gross amount	921,974	1,055,326	783,673	(133,352)	-	
11.2. Provisions and impairments	(260,542)	(230,579)	(201,338)	(29,963)	-	
12. Investment properties	45,481	47,252	51,132	(1,771)	-3.7%	
12.1. Gross amount	56,737	58,383	57,736	(1,646)	-	
12.2. Provisions, impairments and depreciation	(11,256)	(11,131)	(6,604)	(125)	-	
13. Other tangible assets	19,329	22,571	29,321	(3,242)	-14.4%	
13.1. Gross amount	109,113	112,466	122,086	(3,353)	-	
13.2. Provisions, impairments and depreciation	(89,784)	(89,895)	(92,765)	111	-	
14. Intangible assets	8,011	9,327	10,102	(1,316)	-14.1%	
14.1. Gross amount	66,099	64,873	62,888	1,226	-	
14.2. Provisions, impairments and depreciation	(58,088)	(55,546)	(52,786)	(2,542)	-	
15. Investments in subsidiaries, associates and joint ventures	113,087	202,285	473,831	(89,198)	-44.1%	
15.1. Gross amount	510,803	612,845	723,748	(102,042)	-	
15.2. Provisions and impairments	(397,716)	(410,560)	(249,917)	12,844	-	
16. Current income tax assets	420	420	1,152	-	0.0%	
17. Deferred income tax assets	285,197	224,198	163,136	60,999	27.2%	
18. Other assets	645,706	668,692	724,248	(22,986)	-3.4%	
18.1. Gross amount	702,492	701,383	759,918	1,109	-	
18.2. Provisions and impairments	(56,786)	(32,691)	(35,670)	(24,095)	-	
Total Assets	12,788,046	14,152,885	14,714,868	(1,364,839)	-9.6%	

Banif – Banco Internacional do Funchal, S.A.

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	1,669,324	1,493,682	1,954,323	175,642	11.8%
2.	Financial liabilities held for trading	30,211	9,797	11,862	20,414	208.4%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	758,222	1,141,401	827,408	(383,179)	-33.6%
4.1.	Deposits	315,861	223,327	211,559	92,534	-
4.2.	Interbank money market	-	-	-	-	-
4.3.	Loans	129,924	135,549	184,654	(5,625)	-
4.4.	Sale operations with repurchase agreements	304,003	762,832	425,612	(458,829)	-
4.5.	Other funds	8,434	19,693	5,583	(11,259)	-
5.	Deposits from customers	6,253,633	6,457,816	6,446,953	(204,183)	-3.2%
5.1.	Demand deposits	1,962,555	1,382,481	1,121,885	580,074	-
5.2.	Term deposits	3,115,449	3,849,921	4,082,940	(734,472)	-
5.3.	Savings accounts	1,147,871	1,181,080	1,185,396	(33,209)	-
5.4.	Other funds	27,758	44,334	56,732	(16,576)	-
6.	Debt securities issued	224,225	358,110	531,743	(133,885)	-37.4%
6.1.	Certificates of deposit	55,854	36,630	25,189	19,224	-
6.2.	Bonds	165,327	316,932	499,877	(151,605)	-
6.3.	Other liabilities	3,044	4,548	6,677	(1,504)	-
7.	Financial liabilities associated with transferred assets	2,564,510	3,412,505	3,334,498	(847,995)	-24.8%
8.	Hedging derivatives	-	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-	-
10.	Provisions	53,195	55,940	269,769	(2,745)	-4.9%
11.	Current income tax liabilities	17,661	1,118	434	16,543	1479.7%
12.	Deferred income tax liabilities	-	-	-	-	-
13.	Equity instruments	140,288	140,158	140,158	130	0.1%
14.	Other subordinated liabilities	238,063	152,830	120,855	85,233	55.8%
15.	Other liabilities	155,367	248,540	248,808	(93,173)	-37.5%
Total Liabilities		12,104,699	13,471,897	13,886,811	(1,367,198)	-10.1%
Equity						
16.	Share capital	1,720,700	1,720,700	1,720,700	-	0.0%
17.	Share premiums	199,765	199,765	199,765	-	0.0%
18.	Other equity instruments	-	-	-	-	-
19.	Treasury stock	-	-	-	-	-
20.	Revaluation reserves	(8,152)	44,584	33,161	(52,736)	-118.3%
21.	Other reserves and retained earnings	(1,284,061)	(921,044)	(920,539)	(363,017)	-39.4%
22.	Net income for the year	55,095	(363,017)	(205,030)	418,112	115.2%
23.	Prepaid dividends	-	-	-	-	-
Total Equity		683,347	680,988	828,057	2,359	0.3%
Total Liabilities + Equity		12,788,046	14,152,885	14,714,868	(1,364,839)	-9.6%

Banif – Banco Internacional do Funchal, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	196,815	475,197	252,570	(55,755)	-
2. Interest and similar expense.....	123,897	344,447	182,090	(58,193)	-
3. Net interest income	72,918	130,750	70,480	2,438	3.5%
4. Income from equity instruments	441	451	396	45	-
5. Fee and commission income	38,754	79,828	37,101	1,653	-
6. Fee and commission expenses.....	(3,881)	(15,127)	(8,652)	4,771	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(14,351)	(19,152)	(10,390)	(3,961)	-
8. Net gains from available-for-sale financial assets	44,707	113,568	90,761	(46,054)	-
9. Net gains from foreign exchange differences	(1,901)	1,458	509	(2,410)	-
10. Net gains from sale of other assets.....	612	21,675	35,304	(34,692)	-
11. Other operating income and expense	2,213	(5,237)	847	1,366	-
12. Operating income.....	139,512	308,214	216,356	(76,844)	-35.5%
13. Personnel costs	44,410	115,841	57,760	(13,350)	-
14. General administrative expenses.....	22,654	53,811	29,918	(7,264)	-
15. Depreciation and amortization.....	5,706	13,531	7,010	(1,304)	-
16. Provisions net of reversals.....	4,174	(104,672)	108,923	(104,749)	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	133,651	206,945	100,234	33,417	-
18. Impairment on other financial assets net of reversals	(52,095)	214,191	78,025	(130,120)	-
19. Impairment on other assets net of reversals	45,977	214,737	12,126	33,851	-
20. Net income before tax	(64,965)	(406,170)	(177,640)	112,675	63.4%
21. Current tax	19,053	5,864	2,818	16,235	-
22. Deferred tax	(40,293)	(74,681)	(4,565)	(35,728)	-
23. Net income after tax	(43,725)	(337,353)	(175,893)	132,168	75.1%
24. Net income of discontinued operations.....	98,820	(25,664)	(29,137)	127,957	-
25. Net income for the period	55,095	(363,017)	(205,030)	260,125	126.9%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period.....	55,095	(363,017)	(205,030)	260,125	126.9%
Net income after tax.....	(43,725)	(337,353)	(175,893)	132,168	-
Net income of discontinued operations.....	98,820	(25,664)	(29,137)	127,957	-
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(73,442)	118,810	82,989	(156,431)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
Taxes	20,989	(33,899)	(22,789)	43,778	-
Pension fund	(283)	(393)	(195)	(88)	-
Other movements	-	(13,288)	-	-	-
Other comprehensive income for the period.....	(52,736)	71,230	60,005	(112,741)	-187.9%
Total comprehensive income for the period	2,359	(291,787)	(145,025)	147,384	101.6%

Banif – Banco Internacional do Funchal, 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 period	Total shareholder s' equity
Balances as at December 31st 2014	1,720,700	199,765	-	-	44,584	(921,044)	(363,017)	680,988
Other movements recognised directly in equity								
Changes in fair value, net of taxes.....	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	(52,736)	-	55,095	2,359
Total gains and losses recognised in the period	-	-	-	-	(52,736)	-	55,095	2,359
Capital increase.....	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(363,017)	363,017	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Balances as at June 30th 2015	1,720,700	199,765	-	-	(8,152)	(1,284,061)	55,095	683,347

Banif – Banco Internacional do Funchal, S.A.

Separate cash flow statement ³⁰	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Operating activities					
Operating results					
Net income for the period.....	55,095	(363,017)	(205,030)	260,125	-
Net income of discontinued operations	98,820	25,664	29,137	69,683	-
Value adjustments relating to loans.....	133,607	206,868	100,230	33,377	-
Impairment losses.....	(77,884)	429,006	90,155	(168,039)	-
Provisions for the period.....	4,174	(104,671)	108,923	(104,749)	-
Depreciation for the period.....	5,708	13,531	7,009	(1,301)	-
Allocation to taxes for the period.....	(21,240)	(68,817)	(1,747)	(19,493)	-
Derivatives (net).....	31,079	(27,694)	(2,429)	33,508	-
Dividend income	(441)	(451)	(396)	(45)	-
Interest paid on subordinated liabilities.....	11,949	23,142	13,005	(1,056)	-
Sub-total.....	240,867	133,561	138,857	102,010	-
Changes in operating assets and liabilities					
(Increase) / decrease in finan. assets at fair value through profit or loss	(9,904)	6,776	6,393	(16,297)	-
(Increase) / decrease in available-for-sale financial assets	124,499	679,584	265,400	(140,901)	-
(Increase) / decrease in loans and advances to other credit institutions.....	38,859	(78,585)	(62,583)	101,442	-
(Increase) / decrease in loans and advances to customers.....	107,203	167,644	77,898	29,305	-
(Increase) / decrease in assets with repurchase agreements	684,847	(631,709)	(354,545)	1,039,392	-
(Increase) / decrease in held-to-maturity investments	(96)	6,620	3,942	(4,038)	-
(Increase) / decrease in non-current assets held for sale	125,298	(297,748)	(24,843)	150,141	-
(Increase) / decrease in other assets.....	144,117	85,412	(36,094)	180,211	-
Increase / (decrease) in deposits from central banks	175,642	(1,424,742)	(964,101)	1,139,743	-
Increase / (decrease) in deposits from other credit institutions.....	(383,179)	651,824	337,831	(721,010)	-
Increase / (decrease) in deposits from customers.....	(204,182)	154,600	143,737	(347,919)	-
Increase / (decrease) in financial liabilities associated with transferred assets	(847,995)	473,801	395,794	(1,243,789)	-
Increase / (decrease) in debt securities issued.....	(133,885)	(96,733)	76,901	(210,786)	-
Increase / (decrease) in other liabilities	(100,093)	63,355	63,858	(163,951)	-
Income tax	(23,216)	26,940	19,516	(42,732)	-
Sub-total.....	(302,085)	(212,961)	(50,896)	(251,189)	-
Net cash from operating activities	(61,218)	(79,400)	87,961	(149,179)	-169.6%
Actividades de investimento					
Acquisition of tangible assets.....	(566)	(647)	(265)	(301)	-
Acquisition of intangible assets	(917)	(2,714)	(729)	(188)	-
Sale of intangible assets	-	-	-	-	-
Acquisition of investment properties	(1,074)	(1,376)	(330)	(744)	-
Sale of investment properties	1,898	1,032	666	1,232	-
Dividends received.....	441	451	396	45	-
Net cash from investing activities	(218)	(3,254)	(262)	44	16.8%
Financing activities					
Increase in share capital.....	-	138,198	138,505	(138,505)	-
Dividends paid in the period	-	-	-	-	-
Issue of subordinated liabilities.....	85,233	32,872	897	84,336	-
Reimbursement of subordinated liabilities	(11,949)	(23,142)	(13,005)	1,056	-
Interest paid on subordinated liabilities.....	-	-	-	-	-
Issue of non-subordinated bonds.....	130	(129,900)	(129,900)	130,030	-
Reimbursement of equity instruments.....	73,414	18,028	(3,503)	76,917	2,195.7%
Net cash from financing activities.....	11,978	(64,626)	84,196	(72,218)	-85.8%
Changes in cash and cash equivalents.....	185,160	231,630	231,630	(46,470)	-20.1%
Cash and cash equivalents at the beginning of the period	(16,060)	(22,205)	(2,131)	(13,929)	-
Effect of exchange rate changes on cash and cash equivalents	181,078	144,799	313,695	(132,617)	-42.3%

³⁰ Cash flow statement format adapted by the financial institution.

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

BANIF



Banif – Banco de Investimento, S.A.

General Information	
Head Office:	Avenida 24 de Julho, n.º 98 - 1º; 1200-870 Lisboa.
Phone number:	213 816 200
Fax:	213 816 201
Website:	www.banifib.pt

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	18	14	4
Specific	13	5	8
Administrative	4	3	1
Ancillary	6	4	2
Total	41	26	15
Employees – by geographical distribution			
Portugal	41	26	15
Abroad	-	-	-
Total	41	26	15
Branches – by geographical distribution			
Portugal	1		
Abroad ³¹	-		
Total	1		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	261,736	-
Loans and advances to customers	16,549	-
Deposits from customers	141,349	-
Debt securities issued	-	-
Subordinated liabilities	17,181	-
Loans and advances to / and deposits from credit institutions	(7,941)	-
Equity	23,157	-
Share capital	85,000	-
Income Statement		
Net interest income	495	-
Operating income	4,090	-
Net income before tax	(291)	-
Cash Flow Statement		
Net cash from operating activities	(6,043)	-
Net cash from investing activities	(1,675)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(7,718)	-
Cash and cash equivalents at the beginning of the year	27,034	-
Cash and cash equivalents at the end of the year	19,316	-
Equity		
Total equity as at 31 December 2014	25,637	-
Total equity as at 30 June 2015	23,157	-

³¹ Includes branches and representation offices.

Banif – Banco de Investimento, S.A.

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	1,200	449	2,128	751	167.3%	
1.1. Cash	2	2	2	-	-	
1.2. Deposits at central banks	1,198	447	2,126	751	-	
2. Deposits at other credit institutions	18,117	26,587	21,513	(8,470)	-31.9%	
3. Financial assets held for trading	25,950	38,419	32,568	(12,469)	-32.5%	
3.1. Bonds and other fixed income securities issued by public bodies	819	735	609	84	-	
3.2. Bonds and other fixed income securities issued by other bodies	4,278	13,989	12,387	(9,711)	-	
3.3. Shares	511	669	21	(158)	-	
3.4. Other securities	1,160	722	678	438	-	
3.5. Derivatives	19,182	22,304	18,873	(3,122)	-	
4. Other financial assets at fair value through profit or loss	56,337	57,045	64,905	(708)	-1.2%	
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	-	-	1,387	-	-	
4.4. Other securities	56,337	57,045	63,518	(708)	-	
5. Available-for-sale financial assets	26,736	30,632	35,321	(3,896)	-12.7%	
5.1. Bonds and other fixed income securities issued by public bodies	411	409	362	2	-	
5.2. Bonds and other fixed income securities issued by other bodies	218	217	219	1	-	
5.3. Shares	30,387	32,001	29,453	(1,614)	-	
5.4. Other securities	9,910	10,834	10,660	(924)	-	
5.5. Provisions and impairments	(14,190)	(12,829)	(5,373)	(1,361)	-	
6. Loans and advances to credit institutions	50,626	13,040	11,264	37,586	288.2%	
6.1. Interbank money market	-	-	-	-	-	
6.2. Deposits	-	-	-	-	-	
6.3. Loans	1	12,840	11,264	(12,839)	-	
6.4. Other loans and advances	50,625	200	-	50,425	-	
6.5. Purchase operations with resale agreements	-	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	-	
7. Loans and advances to customers	16,549	94,921	323,585	(78,372)	-82.6%	
7.1. Loans not represented by securities	16,749	97,112	274,495	(80,363)	-	
7.2. Non-derecognised securitised loans	-	-	-	-	-	
7.3. Other loans and amounts receivable (secured)	3,499	3,224	14,363	275	-	
7.4. Overdue loans and interest	1,014	1,242	83,774	(228)	-	
7.5. Provisions and impairments	(4,713)	(6,657)	(49,047)	1,944	-	
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	4,478	4,478	18,597	-	0.0%	
11.1. Gross amount	6,027	6,027	23,866	-	-	
11.2. Provisions and impairments	(1,549)	(1,549)	(5,269)	-	-	
12. Investment properties	-	-	-	-	-	
12.1. Gross amount	-	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	-	
13. Other tangible assets	512	497	596	15	3.0%	
13.1. Gross amount	3,311	3,259	3,537	52	-	
13.2. Provisions, impairments and depreciation	(2,799)	(2,762)	(2,941)	(37)	-	
14. Intangible assets	1,976	2,071	2,348	(95)	-4.6%	
14.1. Gross amount	8,284	8,099	8,099	185	-	
14.2. Provisions, impairments and depreciation	(6,308)	(6,028)	(5,751)	(280)	-	
15. Investments in subsidiaries, associates and joint ventures	10,026	10,003	9,972	23	0.2%	
15.1. Gross amount	10,816	10,793	10,762	23	-	
15.2. Provisions and impairments	(790)	(790)	(790)	-	-	
16. Current income tax assets	48	-	-	48	-	
17. Deferred income tax assets	15,553	17,696	17,410	(2,143)	-12.1%	
18. Other assets	33,628	37,002	40,382	(3,374)	-9.1%	
18.1. Gross amount	34,195	37,253	40,546	(3,058)	-	
18.2. Provisions and impairments	(567)	(251)	(164)	(316)	-	
Total Assets	261,736	332,840	580,589	(71,104)	-21.4%	

Banif – Banco de Investimento, S.A.

Separate balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	-	-	145,003	-	-
2. Financial liabilities held for trading	11,350	20,830	18,182	(9,480)	-45.5%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	58,567	119,533	160,143	(60,966)	-51.0%
4.1. Deposits	31,966	36,318	16,732	(4,352)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	20,205	48,348	89,769	(28,143)	-
4.4. Sale operations with repurchase agreements	-	32,507	12,158	(32,507)	-
4.5. Other funds	6,396	2,360	41,484	4,036	-
5. Deposits from customers	141,349	143,276	199,685	(1,927)	-1.3%
5.1. Demand deposits	88,562	72,310	106,068	16,252	-
5.2. Term deposits	52,787	70,966	93,617	(18,179)	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	-	-	-	-	-
6. Debt securities issued	-	-	183	-	-
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds	-	-	183	-	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	264	697	2,309	(433)	-62.1%
11. Current income tax liabilities	-	39	54	(39)	-100.0%
12. Deferred income tax liabilities	96	28	-	68	242.9%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	17,181	17,182	17,182	(1)	0.0%
15. Other liabilities	9,772	5,618	4,620	4,154	73.9%
Total Liabilities	238,579	307,203	547,361	(68,624)	-22.3%
Equity	-	-	-	-	-
16. Share capital	85,000	85,000	85,000	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	286	82	(3,178)	204	248.8%
21. Other reserves and retained earnings	(59,445)	(31,101)	(31,101)	(28,344)	-91.1%
22. Net income for the year	(2,684)	(28,344)	(17,493)	25,660	90.5%
23. Prepaid dividends	-	-	-	-	-
Total Equity	23,157	25,637	33,228	(2,480)	-9.7%
Total Liabilities + Equity	261,736	332,840	580,589	(71,104)	-21.4%

Banif – Banco de Investimento, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	3,221	16,758	9,662	(6,441)	-
2. Interest and similar expense.....	2,726	13,577	8,054	(5,328)	-
3. Net interest income	495	3,181	1,608	(1,113)	-69.2%
4. Income from equity instruments	2,116	6,433	526	1,590	-
5. Fee and commission income	3,723	6,246	3,401	322	-
6. Fee and commission expenses.....	(315)	(842)	(622)	307	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(1,772)	(11,328)	(3,982)	2,210	-
8. Net gains from available-for-sale financial assets	24	528	(118)	142	-
9. Net gains from foreign exchange differences	37	234	(39)	76	-
10. Net gains from sale of other assets.....	-	-	-	-	-
11. Other operating income and expense	(218)	(2,835)	(413)	195	-
12. Operating income.....	4,090	1,617	361	3,729	1,033.0%
13. Personnel costs	1,394	3,675	1,866	(472)	-
14. General administrative expenses.....	1,357	3,089	1,528	(171)	-
15. Depreciation and amortization.....	342	709	359	(17)	-
16. Provisions net of reversals.....	(435)	(2,369)	(731)	296	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	78	19,373	16,101	(16,023)	-
18. Impairment on other financial assets net of reversals	1,329	10,238	2,528	(1,199)	-
19. Impairment on other assets net of reversals	316	149	54	262	-
20. Net income before tax	(291)	(33,247)	(21,344)	21,053	98.6%
21. Current tax	250	523	259	(9)	-
22. Deferred tax	2,143	(5,426)	(4,110)	6,253	-
23. Net income for the period	(2,684)	(28,344)	(17,493)	14,809	84.7%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	(2,684)	(28,344)	(17,493)	14,809	84.7%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	273	3,049	17,703	(17,430)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
Taxes	(69)	-	(210)	141	-
Pension fund	-	-	-	-	-
Other movements	-	-	-	-	-
Other comprehensive income for the period.....	204	3,049	17,493	(17,289)	-98.8%
Total comprehensive income for the period	(2,480)	(25,295)	-	(2,480)	-

Banif – Banco de 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 period	Total sharehold ers' equity
Balances as at December 31st 2014	85,000	-	-	-	82	(31,101)	(28,344)	25,637
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	204	-	-	204
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	(28,344)	25,660	(2,684)
Total gains and losses recognised in the period	-	-	-	-	204	(28,344)	25,660	(2,480)
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2015	85,000	-	-	-	286	(59,445)	(2,684)	23,157

Banif – Banco de Investimento, S.A.

Separate cash flow statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	3,221	16,758	9,662	(6,441)	-
Interest and similar expenses paid	(2,726)	(13,577)	(8,054)	5,328	-
Fees and commissions received	3,723	6,246	3,401	322	-
Fees and commissions paid	(315)	(842)	622	(937)	-
Recovery of loans	1,329	10,238	-	1,329	-
Contributions to pension fund	(43)	(75)	(49)	6	-
Cash payments to employees and suppliers	(2,707)	(6,689)	(3,345)	638	-
Sub-total	2,481	12,059	2,237	244	-
Changes in operating assets and liabilities					
Deposits at central banks	-	(141,791)	-	-	-
Financial assets and liabilities at fair value through profit or loss	13,178	6,527	3,735	9,443	-
Loans and advances to credit institutions	(37,586)	(2,018)	(106)	(37,480)	-
Deposits from credit institutions	(60,967)	(52,324)	(11,733)	(49,234)	-
Loans and advances to customers	78,372	273,923	4,066	74,306	-
Deposits from customers	(1,927)	(65,562)	(9,518)	7,591	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	405	854	(60)	465	-
Net cash from operating activities before income tax	(6,043)	31,668	(11,379)	5,336	46.9%
Income tax paid	-	(673)	(191)	191	-
Net cash from operating activities	(6,043)	30,995	(11,570)	5,527	47.8%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	(23)	(33)	-	(23)	-
Dividends received	1,955	6,433	-	1,955	-
Acquisition of available-for-sale financial assets	-	-	-	-	-
Sale of available-for-sale financial assets	(3,896)	(31,010)	14,901	(18,797)	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	262	31	(24)	286	-
Sale of tangible and intangible assets	26	284	-	26	-
Net cash from investing activities	(1,675)	(24,295)	14,877	(16,552)	-111.3%
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	-	-	-	-	-
Net cash from financing activities	-	-	-	-	-
Net changes in cash and cash equivalents	(7,718)	6,700	3,307	(11,025)	-333.4%
Cash and cash equivalents at the beginning of the year	27,034	20,334	20,334	6,700	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(7,718)	6,700	3,307	(11,025)	-333.4%
Cash and cash equivalents at the end of the period	19,316	27,034	23,641	(4,325)	-18.3%

I.13. Banif Mais, S.A.

BANIF



Banif Mais, S.A.

General Information	
Head Office:	Avenida 24 de Julho, n.º 98; 1200-870 Lisboa.
Phone number:	210 000 400
Fax:	210 000 099
Website:	www.banifmais.pt

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	45	35	10
Specific	53	36	17
Administrative	69	12	57
Ancillary	55	26	29
Total	222	109	113
Employees – by geographical distribution			
Portugal	222	109	113
Abroad	36	17	19
Total	258	126	132
Branches – by geographical distribution			
Portugal	18		
Abroad ³²	4		
Total	22		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	543,645	-
Loans and advances to customers	430,373	-
Deposits from customers	556	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(130,378)	-
Equity	251,933	-
Share capital	101,000	-
Income Statement		
Net interest income	17,414	-
Operating income	18,918	-
Net income before tax	12,700	-
Cash Flow Statement		
Net cash from operating activities	71,001	-
Net cash from investing activities	(57,477)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	70	-
Net changes in cash and cash equivalents	13,524	-
Cash and cash equivalents at the beginning of the year	3,779	-
Cash and cash equivalents at the end of the year	17,373	-
Equity		
Total equity as at 31 December 2014	242,820	-
Total equity as at 30 June 2015	251,933	-

³² Includes branches and representation offices.

Banif Mais, S.A.

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	8	56	84	(48)	-85.7%	
1.1. Cash	7	7	12	-	-	
1.2. Deposits at central banks	1	49	72	(48)	-	
2. Deposits at other credit institutions	17,365	3,723	1,851	13,642	366.4%	
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	37,928	80,391	43,054	(42,463)	-52.8%	
5.1. Bonds and other fixed income securities issued by public bodies	-	76	-	(76)	-	
5.2. Bonds and other fixed income securities issued by other bodies	-	72,492	-	(72,492)	-	
5.3. Shares	-	-	-	-	-	
5.4. Other securities	37,928	11,271	43,054	26,657	-	
5.5. Provisions and impairments	-	(3,448)	-	3,448	-	
6. Loans and advances to credit institutions	25,644	19,453	45,963	6,191	31.8%	
6.1. Interbank money market	-	-	-	-	-	
6.2. Deposits	-	-	-	-	-	
6.3. Loans	-	-	-	-	-	
6.4. Other loans and advances	25,644	19,453	45,963	6,191	-	
6.5. Purchase operations with resale agreements	-	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	-	
7. Loans and advances to customers	430,373	423,214	416,169	7,159	1.7%	
7.1. Loans not represented by securities	359,476	263,518	209,537	95,958	-	
7.2. Non-derecognised securitised loans	70,756	159,473	206,715	(88,717)	-	
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-	
7.4. Overdue loans and interest	197,762	199,166	197,280	(1,404)	-	
7.5. Provisions and impairments	(197,621)	(198,943)	(197,363)	1,322	-	
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	-	-	38,900	-	-	
10. Hedging derivatives	-	-	-	-	-	
11. Non-current assets held for sale	422	421	510	1	0.2%	
11.1. Gross amount	422	421	510	1	-	
11.2. Provisions and impairments	-	-	-	-	-	
12. Investment properties	-	-	-	-	-	
12.1. Gross amount	-	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	-	
13. Other tangible assets	7,818	8,115	8,255	(297)	-3.7%	
13.1. Gross amount	7,818	8,115	8,255	(297)	-	
13.2. Provisions, impairments and depreciation	-	-	-	-	-	
14. Intangible assets	47	28	105	19	67.9%	
14.1. Gross amount	47	28	105	19	-	
14.2. Provisions, impairments and depreciation	-	-	-	-	-	
15. Investments in subsidiaries, associates and joint ventures	7,141	7,141	7,253	-	0.0%	
15.1. Gross amount	7,141	7,141	7,253	-	-	
15.2. Provisions and impairments	-	-	-	-	-	
16. Current income tax assets	-	-	-	-	-	
17. Deferred income tax assets	1,472	1,105	943	367	33.2%	
18. Other assets	15,427	18,100	28,449	(2,673)	-14.8%	
18.1. Gross amount	17,267	18,747	28,546	(1,480)	-	
18.2. Provisions and impairments	(1,840)	(647)	(97)	(1,193)	-	
Total Assets	543,645	561,747	591,536	(18,102)	-3.2%	

Banif Mais, S.A.

Separate balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	-	-	20,565	-	-
2. Financial liabilities held for trading	-	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	156,022	93,165	68,606	62,857	67.5%
4.1. Deposits	-	-	-	-	-
4.2. Interbank money market	30,181	73,527	18,686	(43,346)	-
4.3. Loans	125,696	19,456	27,851	106,240	-
4.4. Sale operations with repurchase agreements	-	-	21,874	-	-
4.5. Other funds	145	182	195	(37)	-
5. Deposits from customers	556	889	-	(333)	-37.5%
5.1. Demand deposits	-	889	-	(889)	-
5.2. Term deposits	-	-	-	-	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	556	-	-	556	-
6. Debt securities issued	-	-	-	-	-
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds	-	-	-	-	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	69,509	160,261	203,439	(90,752)	-56.6%
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	6,174	5,950	5,631	224	3.8%
11. Current income tax liabilities	3,753	6,187	5,010	(2,434)	-39.3%
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	6,000	-	-
15. Other liabilities	55,698	52,475	53,187	3,223	6.1%
Total Liabilities	291,712	318,927	362,438	(27,215)	-8.5%
Equity					
16. Share capital	101,000	101,000	101,000	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	64	85	-	(21)	-24.7%
21. Other reserves and retained earnings	141,735	112,909	112,966	28,826	25.5%
22. Net income for the year	9,134	28,826	15,132	(19,692)	-68.3%
23. Prepaid dividends	-	-	-	-	-
Total Equity	251,933	242,820	229,098	9,113	3.8%
Total Liabilities + Equity	543,645	561,747	591,536	(18,102)	-3.2%

Banif Mais, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	21,816	45,225	20,616	1,200	-
2. Interest and similar expense.....	4,402	12,657	4,522	(120)	-
3. Net interest income	17,414	32,568	16,094	1,320	8.2%
4. Income from equity instruments	-	11,923	3,519	(3,519)	-
5. Fee and commission income	2,859	5,978	6,807	(3,948)	-
6. Fee and commission expenses.....	(529)	(1,079)	(4,604)	4,075	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	-	-	(3,998)	3,998	-
8. Net gains from available-for-sale financial assets	-	-	-	-	-
9. Net gains from foreign exchange differences	3	1	49	(46)	-
10. Net gains from sale of other assets.....	3	2,376	9,673	(9,670)	-
11. Other operating income and expense	(832)	(2,496)	(766)	(66)	-
12. Operating income.....	18,918	49,271	26,774	(7,856)	-29.3%
13. Personnel costs	3,531	7,508	3,387	144	-
14. General administrative expenses.....	2,719	6,644	2,626	93	-
15. Depreciation and amortization.....	335	792	401	(66)	-
16. Provisions net of reversals.....	852	1,791	(1,011)	1,863	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	(1,886)	(4,139)	818	(2,704)	-
18. Impairment on other financial assets net of reversals	251	317	255	(4)	-
19. Impairment on other assets net of reversals	416	58	273	143	-
20. Net income before tax	12,700	36,300	20,025	(7,325)	-36.6%
21. Current tax	3,929	7,814	5,071	(1,142)	-
22. Deferred tax	(363)	(340)	(178)	(185)	-
23. Net income for the period	9,134	28,826	15,132	(5,998)	-39.6%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period.....	9,134	28,826	15,132	(5,998)	-39.6%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	-	-	-	-	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
Taxes	-	-	-	-	-
Pension fund	-	-	-	-	-
Other movements	(21)	33	4	(25)	-
Other comprehensive income for the period.....	(21)	33	4	(25)	-625.0%
Total comprehensive income for the period	9,113	28,859	15,136	(6,023)	-39.8%

Banif Mais, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Capital	Prémios de emissão	Outros instrumentos de capital	Ações próprias	Reserva de justo valor	Outras reservas e resultados transitados	Resultado do período	Total do capital próprio
Balances as at December 31st 2014	101,000	-	-	-	85	112,909	28,826	242,820
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	9,134	9,134
Total gains and losses recognised in the period	-	-	-	-	-	-	9,134	9,134
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	28,826	(28,826)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(21)	-	-	(21)
Balances as at June 30th 2015	101,000	-	-	-	64	141,735	9,134	251,933

Banif Mais, S.A.

Separate cash flow statement ³³	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2014- Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	21,817	45,225	16,618	5,199	-
Interest and similar expenses paid	(4,402)	(12,720)	2,830	(7,232)	-
Fees and commissions received	2,859	5,978	(4,584)	7,443	-
Fees and commissions paid	(529)	(1,079)	(627)	98	-
Recovery of loans	1,991	6,371	(5,365)	7,356	-
Contributions to pension fund	(2,402)	-	2,268	(4,670)	-
Cash payments to employees and suppliers	(5,836)	(21,961)	(3,052)	(2,784)	-
Sub-total	13,498	21,814	8,088	5,410	-
Changes in operating assets and liabilities					
Deposits at central banks	-	(18,402)	2,163	(2,163)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	(6,191)	55,206	28,697	(34,888)	-
Deposits from credit institutions	62,857	25,080	520	62,337	-
Loans and advances to customers	(5,834)	(101,791)	(42,769)	36,935	-
Deposits from customers	(333)	(1,985)	(2,874)	2,541	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	5,508	17,510	(1,629)	7,137	-
Net cash from operating activities before income tax	69,505	(2,568)	(7,804)	77,309	990.6%
Income tax paid	1,496	(3,655)	(2,084)	3,580	-
Net cash from operating activities	71,001	(6,223)	(9,888)	80,889	818.1%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	(13)	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	-	3,513	3,519	(3,519)	-
Acquisition of available-for-sale financial assets	(56,981)	(28,266)	(11,100)	(45,881)	-
Sale of available-for-sale financial assets	-	38,513	16,256	(16,256)	-
Assets with repurchase agreements	-	-	-	-	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(373)	(832)	568	(941)	-
Sale of tangible and intangible assets	(123)	36	(505)	382	-
Net cash from investing activities	(57,477)	12,951	8,738	(66,215)	-757.8%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	(6,000)	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	-	(6,000)	-	-	-
Net changes in cash and cash equivalents	13,524	728	(1,150)	14,674	1,276.0%
Cash and cash equivalents at the beginning of the period	3,779	3,032	3,032	747	-
Effect of exchange rate changes on cash and cash equivalents	70	19	53	17	-
Net changes in cash and cash equivalents	13,524	728	(1,150)	14,674	1,276.0%
Cash and cash equivalents at the end of the period	17,373	3,779	1,935	15,438	797.8%

³³ Cash flow statement format adapted by the financial institution.

I.14. 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

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	946	684	262
Specific	1,283	697	586
Administrative	1,600	731	869
Ancillary	57	21	36
Total	3,886	2,133	1,753
Employees – by geographical distribution			
Portugal	3,886	2,133	1,753
Abroad	20	15	5
Total	3,906	2,148	1,758
Branches – by geographical distribution			
Portugal	436		
Abroad ³⁴	6		
Total	442		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	25,926,069	22,146,845
Loans and advances to customers	14,312,065	14,920,155
Deposits from customers	12,576,424	13,170,661
Debt securities issued	1,601,125	1,782,009
Subordinated liabilities	333,511	331,491
Loans and advances to / and deposits from credit institutions	(2,136,974)	(1,794,757)
Equity	1,507,232	1,490,301
Share capital	1,900,000	1,900,000
Income Statement		
Net interest income	104,070	126,022
Operating income	243,487	285,420
Net income before tax	(126,245)	(57,282)
Cash Flow Statement		
Net cash from operating activities	523,875	448,924
Net cash from investing activities	(1,334,226)	(152,998)
Net cash from financing activities	816,219	(293,563)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	5,868	2,363
Cash and cash equivalents at the beginning of the year	227,127	406,391
Cash and cash equivalents at the end of the year	232,995	408,754
Equity		
Total equity as at 31 December 2014	1,466,362	1,414,524
Total equity as at 30 June 2015	1,507,232	1,490,301

³⁴ Includes branches and representation offices.

Caixa Económica Montepio Geral

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	263,689	203,338	202,692	60,351	29.7%	
1.1. Cash	174,109	172,259	135,066	1,850	-	
1.2. Deposits at central banks	89,580	31,079	67,626	58,501	-	
2. Deposits at other credit institutions	58,886	54,868	68,241	4,018	7.3%	
3. Financial assets held for trading	81,006	83,553	63,202	(2,547)	-3.0%	
3.1. Bonds and other fixed income securities issued by public bodies	42,458	-	-	42,458	-	
3.2. Bonds and other fixed income securities issued by other bodies	514	648	626	(134)	-	
3.3. Shares	7,819	6,115	8,186	1,704	-	
3.4. Other securities	159	-	1,512	159	-	
3.5. Derivatives	30,056	76,790	52,878	(46,734)	-	
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	8,537,552	7,391,496	7,458,711	1,146,056	15.5%	
5.1. Bonds and other fixed income securities issued by public bodies	1,929,805	1,756,884	1,722,643	172,921	-	
5.2. Bonds and other fixed income securities issued by other bodies	5,250,160	4,352,674	4,357,998	897,486	-	
5.3. Shares	163,885	101,773	34,187	62,112	-	
5.4. Other securities	1,282,430	1,271,322	1,403,421	11,108	-	
5.5. Provisions and impairments	(88,728)	(91,157)	(59,538)	2,429	-	
6. Loans and advances to credit institutions	538,848	780,988	725,647	(242,140)	-31.0%	
6.1. Interbank money market	1	2	2	(1)	-	
6.2. Deposits	8,083	20,729	11,167	(12,646)	-	
6.3. Loans	103,570	157,051	-	(53,481)	-	
6.4. Other loans and advances	229,224	603,451	714,844	(374,227)	-	
6.5. Purchase operations with resale agreements	198,621	-	-	198,621	-	
6.6. Provisions and impairments	(651)	(245)	(366)	(406)	-	
7. Loans and advances to customers	14,312,065	14,655,839	15,123,580	(343,774)	-2.3%	
7.1. Loans not represented by securities	9,713,820	11,065,075	11,413,181	(1,351,255)	-	
7.2. Non-derecognised securitised loans	4,036,330	3,089,690	3,164,279	946,640	-	
7.3. Other loans and amounts receivable (secured)	686,711	760,372	818,731	(73,661)	-	
7.4. Overdue loans and interest	1,345,176	1,078,448	1,034,989	266,728	-	
7.5. Provisions and impairments	(1,469,972)	(1,337,746)	(1,307,600)	(132,226)	-	
8. Held-to-maturity investments	17,651	17,333	17,532	318	1.8%	
8.1. Bonds and other fixed income securities issued by public bodies	17,651	17,333	17,532	318	-	
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	32	60	546	(28)	-46.7%	
11. Non-current assets held for sale	832,924	779,503	697,013	53,421	6.9%	
11.1. Gross amount	970,495	909,547	784,540	60,948	-	
11.2. Provisions and impairments	(137,571)	(130,044)	(87,527)	(7,527)	-	
12. Investment properties	-	-	-	-	-	
12.1. Gross amount	-	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	-	
13. Other tangible assets	34,214	36,925	40,585	(2,711)	-7.3%	
13.1. Gross amount	192,343	191,504	192,213	839	-	
13.2. Provisions, impairments and depreciation	(158,129)	(154,579)	(151,628)	(3,550)	-	
14. Intangible assets	120,120	117,296	116,733	2,824	2.4%	
14.1. Gross amount	168,400	158,651	151,572	9,749	-	
14.2. Provisions, impairments and depreciation	(48,280)	(41,355)	(34,839)	(6,925)	-	
15. Investments in subsidiaries, associates and joint ventures	419,183	419,183	419,183	-	0.0%	
15.1. Gross amount	419,183	419,183	419,183	-	-	
15.2. Provisions and impairments	-	-	-	-	-	
16. Current income tax assets	-	-	10	-	-	
17. Deferred income tax assets	402,533	342,393	317,715	60,140	17.6%	
18. Other assets	307,366	235,088	164,342	72,278	30.7%	
18.1. Gross amount	310,452	238,174	167,427	72,278	-	
18.2. Provisions and impairments	(3,086)	(3,086)	(3,085)	-	-	
Total Assets	25,926,069	25,117,863	25,415,732	808,206	3.2%	

Caixa Económica Montepio Geral

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	2,776,576	2,496,886	2,010,197	279,690	11.2%
2.	Financial liabilities held for trading	45,798	85,300	63,478	(39,502)	-46.3%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	2,675,822	1,638,074	1,714,952	1,037,748	63.4%
4.1.	Deposits	606,044	627,648	747,267	(21,604)	-
4.2.	Interbank money market	-	-	-	-	-
4.3.	Loans	629,776	438,334	308,507	191,442	-
4.4.	Sale operations with repurchase agreements	1,197,695	536,948	582,334	660,747	-
4.5.	Other funds	242,307	35,144	76,844	207,163	-
5.	Deposits from customers	12,576,424	13,609,144	13,753,823	(1,032,720)	-7.6%
5.1.	Demand deposits	2,992,958	2,683,496	2,874,879	309,462	-
5.2.	Term deposits	9,468,372	10,805,927	10,749,258	(1,337,555)	-
5.3.	Savings accounts	108,604	110,991	119,151	(2,387)	-
5.4.	Other funds	6,490	8,730	10,535	(2,240)	-
6.	Debt securities issued	1,601,125	1,936,472	2,086,205	(335,347)	-17.3%
6.1.	Certificates of deposit	-	-	-	-	-
6.2.	Bonds	1,565,933	1,889,589	2,046,709	(323,656)	-
6.3.	Other liabilities	35,192	46,883	39,496	(11,691)	-
7.	Financial liabilities associated with transferred assets	4,110,776	3,075,080	3,161,991	1,035,696	33.7%
8.	Hedging derivatives	1,119	1,494	2,148	(375)	-25.1%
9.	Non-current liabilities held for sale	-	-	-	-	-
10.	Provisions	122,728	129,446	116,793	(6,718)	-5.2%
11.	Current income tax liabilities	-	-	-	-	-
12.	Deferred income tax liabilities	-	-	-	-	-
13.	Equity instruments	-	-	-	-	-
14.	Other subordinated liabilities	333,511	388,118	387,393	(54,607)	-14.1%
15.	Other liabilities	174,958	291,487	341,728	(116,529)	-40.0%
Total Liabilities		24,418,837	23,651,501	23,638,708	767,336	3.2%
Equity						
16.	Share capital	1,900,000	1,700,000	1,700,000	200,000	11.8%
17.	Share premiums	-	-	-	-	-
18.	Other equity instruments	8,273	8,273	8,273	-	0.0%
19.	Treasury stock	-	-	-	-	-
20.	Revaluation reserves	(19,417)	47,636	81,895	(67,053)	-140.8%
21.	Other reserves and retained earnings	(291,253)	(132,241)	(20,394)	(159,012)	-120.2%
22.	Net income for the year	(90,371)	(157,306)	7,250	66,935	42.6%
23.	Prepaid dividends	-	-	-	-	-
Total Equity		1,507,232	1,466,362	1,777,024	40,870	2.8%
Total Liabilities + Equity		25,926,069	25,117,863	25,415,732	808,206	3.2%

Caixa Económica Montepio Geral

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	336,625	843,056	438,585	(101,960)	-
2. Interest and similar expense.....	232,555	548,784	292,552	(59,997)	-
3. Net interest income	104,070	294,272	146,033	(41,963)	-28.7%
4. Income from equity instruments	1,594	1,428	1,311	283	-
5. Fee and commission income	62,454	129,585	60,555	1,899	-
6. Fee and commission expenses.....	(13,244)	(20,445)	(8,845)	(4,399)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	8,157	(1,364)	1,597	6,560	-
8. Net gains from available-for-sale financial assets	75,150	349,418	253,078	(177,928)	-
9. Net gains from foreign exchange differences	3,171	6,070	2,185	986	-
10. Net gains from sale of other assets.....	(11,706)	84,056	(8,641)	(3,065)	-
11. Other operating income and expense	13,841	12,030	11,284	2,557	-
12. Operating income.....	243,487	855,050	458,557	(215,070)	-46.9%
13. Personnel costs	91,574	180,038	88,561	3,013	-
14. General administrative expenses.....	48,879	108,222	49,244	(365)	-
15. Depreciation and amortization.....	11,805	24,137	12,214	(409)	-
16. Provisions net of reversals.....	(6,718)	13,534	882	(7,600)	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	195,207	620,073	267,388	(72,181)	-
18. Impairment on other financial assets net of reversals	21,458	59,317	25,800	(4,342)	-
19. Impairment on other assets net of reversals	7,527	41,629	(889)	8,416	-
20. Net income before tax	(126,245)	(191,900)	15,357	(141,602)	-922.1%
21. Current tax	(6,668)	11,433	34,018	(40,686)	-
22. Deferred tax	(29,206)	(46,027)	(25,911)	(3,295)	-
23. Net income for the period	(90,371)	(157,306)	7,250	(97,621)	-1,346.5%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	(90,371)	(157,306)	7,250	(97,621)	-1,346.5%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(99,314)	24,545	69,007	(168,321)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
Taxes	32,261	(10,188)	(20,390)	52,651	-
Actuarial gains/losses.....	-	(81,648)	24,559	(24,559)	-
Deferred taxes	(1,326)	(7,147)	(1,509)	183	-
Other movements	(379)	(1,900)	(1,900)	1,521	-
Other comprehensive income for the period.....	(68,758)	(76,338)	69,767	(138,525)	-198.6%
Total comprehensive income for the period	(159,129)	(233,644)	77,017	(236,146)	-306.6%

Caixa Económica Montepio Geral

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 period	Total shareholder s' equity
Balances as at December 31st 2014	1,700,000	-	8,273	-	39,232	(123,837)	(157,306)	1,466,362
Other movements recognised directly in equity								
Changes in fair value, net of taxes.....	-	-	-	-	(67,053)	-	-	(67,053)
Pension fund – transitional arrangements	-	-	-	-	-	(1,326)	-	(1,326)
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	(90,371)	(90,371)
Total gains and losses recognised in the period	-	-	-	-	(67,053)	(1,326)	(90,371)	(158,750)
Capital increase.....	200,000	-	-	-	-	-	-	200,000
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(157,306)	157,306	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	(380)	-	(380)
Balances as at June 30th 2014	1,900,000	-	8,273	-	(27,821)	(282,849)	(90,371)	1,507,232

Caixa Económica Montepio Geral

Separate cash flow statement ³⁵	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	349,064	831,260	414,126	(65,062)	-
Interest and similar expenses paid	(275,855)	(590,201)	(259,960)	(15,895)	-
Fees and commissions received	61,631	133,511	62,809	(1,178)	-
Fees and commissions paid	(12,477)	(19,667)	(15,723)	3,246	-
Recovery of loans	2,086	8,857	4,976	(2,890)	-
Contributions to pension fund	-	-	-	-	-
Other payments and receipts	-	-	169,704	(169,704)	-
Cash payments to employees and suppliers	(150,565)	(258,547)	(146,158)	(4,407)	-
Sub-total	(26,116)	105,213	229,774	(255,890)	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	1,990,000	(1,990,000)	-
Loans and advances to credit institutions and customers	376,504	(652,817)	(947,178)	1,323,682	-
Deposits from credit institutions	1,338,572	(382,038)	(2,780,262)	4,118,834	-
Deposits from customers	(1,008,952)	9,321	138,591	(1,147,543)	-
Other operating assets and liabilities	(156,133)	(337,172)	(60,753)	(95,380)	-
Net cash from operating activities before income tax	523,875	(1,257,493)	(1,429,828)	1,953,703	136.6%
Income tax paid	-	-	-	-	-
Net cash from operating activities	523,875	(1,257,493)	(1,429,828)	1,953,703	136.6%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	(637)	(637)	637	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	1,594	1,428	1,311	283	-
(Acquisition) / sale of financial assets held for trading	1,770	(23,399)	(2,166)	3,936	-
(Acquisition) / sale of finan. assets at fair value through profit or loss	-	3,450	3,450	(3,450)	-
Sale of hedging derivatives	(415)	160	328	(743)	-
Deposits held for monetary control	(58,501)	19,833	19,833	(78,334)	-
Acquisition of available-for-sale financial assets	-	-	-	-	-
Sale of available-for-sale financial assets	(1,266,828)	1,485,073	1,494,653	(2,761,481)	-
Held-to-maturity investments	(63)	(106)	(50)	(13)	-
Acquisition of tangible and intangible assets	(11,783)	-	-	(11,783)	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	(1,334,226)	1,485,802	1,516,722	(2,850,948)	-188.0%
Cash flows from financing activities					
Capital increase	200,000	-	-	200,000	-
Issue of bonds and other debt securities	71,150	480,853	259,553	(188,403)	-
Reimbursement of bonds and other debt securities	(448,933)	(745,231)	(381,571)	(67,362)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Other equity instruments	-	-	-	-	-
Other liabilities accounts	994,002	23,705	(1,060)	995,062	-
Net cash from financing activities	816,219	(240,673)	(123,078)	939,297	763.2%
Net changes in cash and cash equivalents	5,868	(12,364)	(36,184)	42,052	116.2%
Cash and cash equivalents at the beginning of the period	227,127	239,491	239,491	(12,364)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	5,868	(12,364)	(36,184)	42,052	116.2%
Cash and cash equivalents at the end of the period	232,995	227,127	203,307	29,688	14.6%

³⁵ Cash flow statement format adapted by the financial institution.

I.15. Montepio Investimento, S.A.



Montepio Investimento, S.A.

General Information	
Head Office:	Rua Júlio Dinis, n.º 157; 4050-323 Porto.
Phone number:	220 004 500
Fax:	220 004 501
Website:	www.montepio.pt

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	-	-	-
Specific	2	2	-
Administrative	-	-	-
Ancillary	-	-	-
Total	2	2	-
Employees – by geographical distribution			
Portugal	2	2	-
Abroad	-	-	-
Total	2	2	-
Branches – by geographical distribution			
Portugal	-	-	-
Abroad ³⁶	-	-	-
Total	-	-	-

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	263,935	-
Loans and advances to customers	67,084	-
Deposits from customers	-	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(64,002)	-
Equity	189,259	-
Share capital	180,000	-
Income Statement		
Net interest income	2,414	-
Operating income	11,355	-
Net income before tax	5,509	-
Cash Flow Statement		
Net cash from operating activities	(129,357)	-
Net cash from investing activities	128,414	-
Net cash from financing activities	(7,745)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(8,688)	-
Cash and cash equivalents at the beginning of the year	13,080	-
Cash and cash equivalents at the end of the year	4,392	-
Equity		
Total equity as at 31 December 2014	188,878	-
Total equity as at 30 June 2015	189,259	-

³⁶ Includes branches and representation offices.

Montepio Investimento, S.A.

Separate balance sheet	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ 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	4,392	13,080	19,485	(8,688)	-66.4%
3. Financial assets held for trading	4,740	2,757	-	1,983	71.9%
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	4,740	2,757	-	1,983	-
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	155,974	286,100	351,474	(130,126)	-45.5%
5.1. Bonds and other fixed income securities issued by public bodies	-	161,970	215,219	(161,970)	-
5.2. Bonds and other fixed income securities issued by other bodies	-	24,999	-	(24,999)	-
5.3. Shares	155,974	179	136,255	155,795	-
5.4. Other securities	-	98,952	-	(98,952)	-
5.5. Provisions and impairments	-	-	-	-	-
6. Loans and advances to credit institutions	-	-	45,001	-	-
6.1. Interbank money market	-	-	45,001	-	-
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	67,084	76,961	87,605	(9,877)	-12.8%
7.1. Loans not represented by securities	69,592	77,360	87,682	(7,768)	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	20,289	19,576	17,425	713	-
7.5. Provisions and impairments	(22,797)	(19,975)	(17,502)	(2,822)	-
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	19,932	19,870	18,084	62	0.3%
11.1. Gross amount	23,998	23,672	21,082	326	-
11.2. Provisions and impairments	(4,066)	(3,802)	(2,998)	(264)	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	1	17	-	(16)	-94.1%
13.1. Gross amount	771	786	769	(15)	-
13.2. Provisions, impairments and depreciation	(770)	(769)	(769)	(1)	-
14. Intangible assets	-	-	-	-	-
14.1. Gross amount	206	206	206	-	-
14.2. Provisions, impairments and depreciation	(206)	(206)	(206)	-	-
15. Investments in subsidiaries, associates and joint ventures	274	274	24	-	0.0%
15.1. Gross amount	274	274	24	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	-	-	362	-	-
17. Deferred income tax assets	7,065	4,348	5,782	2,717	62.5%
18. Other assets	4,473	4,325	3,111	148	3.4%
18.1. Gross amount	5,527	5,379	4,165	148	-
18.2. Provisions and impairments	(1,054)	(1,054)	(1,054)	-	-
Total Assets	263,935	407,732	530,928	(143,797)	-35.3%

Montepio Investimento, S.A.

Separate balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ 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	64,002	200,006	288,527	(136,004)	-68.0%
4.1. Deposits	-	-	-	-	-
4.2. Interbank money market	64,002	200,006	288,527	(136,004)	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	-	-	-	-	-
5. Deposits from customers	-	-	-	-	-
5.1. Demand deposits	-	-	-	-	-
5.2. Term deposits	-	-	-	-	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	-	-	-	-	-
6. Debt securities issued	-	7,208	50,170	(7,208)	-100.0%
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds	-	-	-	-	-
6.3. Other liabilities	-	7,208	50,170	(7,208)	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	897	993	1,161	(96)	-9.7%
11. Current income tax liabilities	213	865	3,117	(652)	-75.4%
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	9,564	9,782	7,704	(218)	-2.2%
Total Liabilities	74,676	218,854	350,679	(144,178)	-65.9%
Equity					
16. Share capital	180,000	180,000	180,000	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(178)	4,393	(660)	(4,571)	-104.1%
21. Other reserves and retained earnings	4,485	(19,045)	(19,045)	23,530	123.5%
22. Net income for the year	4,952	23,530	19,954	(18,578)	-79.0%
23. Prepaid dividends	-	-	-	-	-
Total Equity	189,259	188,878	180,249	381	0.2%
Total Liabilities + Equity	263,935	407,732	530,928	(143,797)	-35.3%

Montepio Investimento, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	2,568	10,605	5,743	(3,175)	-
2. Interest and similar expense.....	154	1,919	1,334	(1,180)	-
3. Net interest income	2,414	8,686	4,409	(1,995)	-45.2%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income	926	1,643	51	875	-
6. Fee and commission expenses.....	(3)	(19)	(12)	9	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(546)	(101)	-	(546)	-
8. Net gains from available-for-sale financial assets	8,952	26,642	22,832	(13,880)	-
9. Net gains from foreign exchange differences	-	-	-	-	-
10. Net gains from sale of other assets.....	(175)	(950)	(261)	86	-
11. Other operating income and expense	(213)	(989)	426	(639)	-
12. Operating income.....	11,355	34,912	27,445	(16,090)	-58.6%
13. Personnel costs	287	524	240	47	-
14. General administrative expenses.....	789	1,921	611	178	-
15. Depreciation and amortization.....	-	-	-	-	-
16. Provisions net of reversals.....	(96)	(447)	(279)	183	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	2,934	4,948	2,469	465	-
18. Impairment on other financial assets net of reversals	1,668	2,219	2,219	(551)	-
19. Impairment on other assets net of reversals	264	522	(282)	546	-
20. Net income before tax	5,509	25,225	22,467	(16,958)	-75.5%
21. Current tax	1,361	2,978	3,116	(1,755)	-
22. Deferred tax	(804)	(1,283)	(603)	(201)	-
23. Net income for the period	4,952	23,530	19,954	(15,002)	-75.2%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	4,952	23,530	19,954	(15,002)	-75.2%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(6,483)	11,784	4,249	(10,732)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
Taxes	1,912	(3,476)	-	1,912	-
Pension fund	-	-	-	-	-
Other movements	-	-	-	-	-
Other comprehensive income for the period.....	(4,571)	8,308	4,249	(8,820)	-207.6%
Total comprehensive income for the period	381	31,838	24,203	(23,822)	-98.4%

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 period	Total shareholders' equity
Balances as at December 31st 2014	180,000	-	-	-	4,393	(19,045)	23,530	188,878
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	1,912	-	-	1,912
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(6,483)	-	-	(6,483)
Net income for the period	-	-	-	-	-	-	4,952	4,952
Total gains and losses recognised in the period	-	-	-	-	(4,571)	-	4,952	381
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	23,530	(23,530)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2015	180,000	-	-	-	(178)	4,485	4,952	189,259

Montepio Investimento, S.A.

Separate cash flow statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	2,569	10,604	5,743	(3,174)	-
Interest and similar expenses paid	(154)	(1,919)	(1,334)	1,180	-
Fees and commissions received	926	1,643	51	875	-
Fees and commissions paid	(3)	(19)	(12)	9	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(654)	(4,425)	(4,772)	4,118	-
Sub-total	2,684	5,884	(324)	3,008	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	6,942	-	(38,183)	45,125	-
Deposits from credit institutions	(136,005)	199,596	288,092	(424,097)	-
Loans and advances to customers	-	14,858	-	-	-
Deposits from customers	-	-	-	-	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	(473)	550	(4,656)	4,183	-
Net cash from operating activities before income tax	(126,852)	220,888	244,929	(371,781)	-151.8%
Income tax paid	(2,505)	(9,379)	-	(2,505)	-
Net cash from operating activities	(129,357)	211,509	244,929	(374,286)	-152.8%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	(274)	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	-	-	23,258	(23,258)	-
Acquisition of available-for-sale financial assets	(2,529)	(160,268)	(255,058)	252,529	-
Sale of available-for-sale financial assets	130,928	(101)	-	130,928	-
Held-to-maturity investments	-	(2,757)	-	-	-
Acquisition of tangible and intangible assets	-	-	-	-	-
Sale of tangible and intangible assets	15	(17)	-	15	-
Net cash from investing activities	128,414	(163,417)	(231,800)	360,214	155.4%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	70,000	70,000	(70,000)	-
Reimbursement of bonds and other debt securities	(7,745)	(111,421)	(70,053)	62,308	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	(7,745)	(41,421)	(53)	(7,692)	-14476.8%
Net changes in cash and cash equivalents	(8,688)	6,671	13,076	(21,764)	-166.4%
Cash and cash equivalents at the beginning of the period	13,080	6,409	6,409	6,671	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(8,688)	6,671	13,076	(21,764)	-166.4%
Cash and cash equivalents at the end of the period	4,392	13,080	19,485	(15,093)	-77.5%

I.16. Caixa Geral de Depósitos, S.A.



**Caixa Geral
de Depósitos**

Caixa Geral de Depósitos, S.A.

General Information	
Head Office:	Avenida João XXI, n.º 63; 1000-300 Lisboa.
Phone number:	217 905 000
Fax:	217 905 060
Website:	www.cgd.pt

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	1,792	1,006	786
Specific	2,662	1,052	1,610
Administrative	4,285	1,672	2,613
Ancillary	106	26	80
Total	8,845	3,756	5,089
Employees – by geographical distribution			
Portugal	8,845	3,756	5,089
Abroad	773	352	421
Total	9,618	4,108	5,510
Branches – by geographical distribution			
Portugal	759		
Abroad ³⁷	81		
Total	840		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	90,387,644	100,237,987
Loans and advances to customers	53,722,319	66,204,645
Deposits from customers	60,659,305	70,242,370
Debt securities issued	8,132,439	8,169,564
Subordinated liabilities	2,600,722	2,425,994
Loans and advances to / and deposits from credit institutions	828,564	348,069
Equity	3,614,766	6,391,063
Share capital	5,900,000	5,900,000
Income Statement		
Net interest income	286,539	538,864
Operating income	949,736	1,153,814
Net income before tax	(38,411)	213,483
Cash Flow Statement		
Net cash from operating activities	(820,600)	(197,641)
Net cash from investing activities	(396,548)	(849,039)
Net cash from financing activities	834,700	812,385
Effect of exchange rate changes on cash and cash equivalents	2,082	(43,299)
Net changes in cash and cash equivalents	(382,448)	(234,295)
Cash and cash equivalents at the beginning of the year	1,621,666	2,996,326
Cash and cash equivalents at the end of the year	1,241,300	2,718,732
Equity		
Total equity as at 31 December 2014	3,777,442	6,492,760
Total equity as at 30 June 2015	3,614,766	6,391,063

³⁷ Includes branches and representation offices.

Caixa Geral de Depósitos, S.A.

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	797,086	1,201,671	545,975	(404,585)	-33.7%	
1.1. Cash	294,311	339,273	282,807	(44,962)	-	
1.2. Deposits at central banks	502,775	862,398	263,168	(359,623)	-	
2. Deposits at other credit institutions	444,210	419,995	436,158	24,215	5.8%	
3. Financial assets held for trading	2,033,269	2,225,763	2,004,066	(192,494)	-8.6%	
3.1. Bonds and other fixed income securities issued by public bodies	195,607	265,267	327,076	(69,660)	-	
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-	
3.3. Shares	36,330	33,092	53,827	3,238	-	
3.4. Other securities	27	30	101	(3)	-	
3.5. Derivatives	1,801,305	1,927,374	1,623,062	(126,069)	-	
4. Other financial assets at fair value through profit or loss	593,923	584,022	629,000	9,901	1.7%	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies	50	50	50	-	-	
4.3. Shares	5	6	7	(1)	-	
4.4. Other securities	593,868	583,966	628,943	9,902	-	
5. Available-for-sale financial assets	17,881,338	17,878,654	17,897,661	2,684	0.0%	
5.1. Bonds and other fixed income securities issued by public bodies	7,648,814	7,491,653	7,199,374	157,161	-	
5.2. Bonds and other fixed income securities issued by other bodies	8,824,049	9,023,066	9,372,336	(199,017)	-	
5.3. Shares	73,495	79,339	79,481	(5,844)	-	
5.4. Other securities	1,745,078	1,653,769	1,568,433	91,309	-	
5.5. Provisions and impairments	(410,098)	(369,173)	(321,963)	(40,925)	-	
6. Loans and advances to credit institutions	5,329,871	3,645,595	4,553,241	1,684,276	46.2%	
6.1. Interbank money market	100,000	150,000	220,100	(50,000)	-	
6.2. Deposits	1,899,950	357,304	1,156,634	1,542,646	-	
6.3. Loans	2,114,810	2,135,613	2,096,792	(20,803)	-	
6.4. Other loans and advances	1,125,624	875,769	1,069,095	249,855	-	
6.5. Purchase operations with resale agreements	103,107	140,882	26,041	(37,775)	-	
6.6. Provisions and impairments	(13,620)	(13,973)	(15,421)	353	-	
7. Loans and advances to customers	53,722,319	55,200,604	56,740,817	(1,478,285)	-2.7%	
7.1. Loans not represented by securities	45,979,087	46,955,717	48,422,093	(976,630)	-	
7.2. Non-derecognised securitised loans	4,387,879	4,496,807	4,612,185	(108,928)	-	
7.3. Other loans and amounts receivable (secured)	4,249,865	4,415,182	3,947,529	(165,317)	-	
7.4. Overdue loans and interest	5,061,220	5,053,277	4,955,497	7,943	-	
7.5. Provisions and impairments	(5,955,732)	(5,720,379)	(5,196,487)	(235,353)	-	
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	1,044,793	1,094,406	1,365,864	(49,613)	-4.5%	
10. Hedging derivatives	45,368	80,308	70,467	(34,940)	-43.5%	
11. Non-current assets held for sale	392,525	377,740	329,170	14,785	3.9%	
11.1. Gross amount	528,487	509,923	437,396	18,564	-	
11.2. Provisions and impairments	(135,962)	(132,183)	(108,226)	(3,779)	-	
12. Investment properties	2,951	2,951	3,061	-	0.0%	
12.1. Gross amount	2,951	2,951	3,061	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	-	
13. Other tangible assets	362,527	378,349	393,368	(15,822)	-4.2%	
13.1. Gross amount	1,241,631	1,238,041	1,230,938	3,590	-	
13.2. Provisions, impairments and depreciation	(879,104)	(859,692)	(837,570)	(19,412)	-	
14. Intangible assets	81,261	85,528	89,279	(4,267)	-5.0%	
14.1. Gross amount	671,390	661,316	649,870	10,074	-	
14.2. Provisions, impairments and depreciation	(590,129)	(575,788)	(560,591)	(14,341)	-	
15. Investments in subsidiaries, associates and joint ventures	3,646,824	3,321,220	3,352,663	325,604	9.8%	
15.1. Gross amount	4,326,992	3,804,765	3,759,765	522,227	-	
15.2. Provisions and impairments	(680,168)	(483,545)	(407,102)	(196,623)	-	
16. Current income tax assets	24,346	22,763	90,300	1,583	7.0%	
17. Deferred income tax assets	1,698,279	1,603,351	1,510,465	94,928	5.9%	
18. Other assets	2,286,754	2,734,624	2,764,222	(447,870)	-16.4%	
18.1. Gross amount	2,457,306	3,099,251	3,075,903	(641,945)	-	
18.2. Provisions and impairments	(170,552)	(364,627)	(311,681)	194,075	-	
Total Assets	90,387,644	90,857,544	92,775,777	(469,900)	-0.5%	

Caixa Geral de Depósitos, S.A.

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Deposits from central banks	1,338,210	1,606,622	3,839,918	(268,412)	-16.7%	
2. Financial liabilities held for trading.....	1,849,402	2,171,880	1,826,437	(322,478)	-14.8%	
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-	
4. Deposits from other credit institutions	4,501,307	4,413,264	4,478,585	88,043	2.0%	
4.1. Deposits	3,443,431	3,225,849	3,368,736	217,582	-	
4.2. Interbank money market	19,855	174,247	32,938	(154,392)	-	
4.3. Loans	23,211	23,211	23,211	-	-	
4.4. Sale operations with repurchase agreements	696,414	594,115	842,810	102,299	-	
4.5. Other funds.....	318,396	395,842	210,890	(77,446)	-	
5. Deposits from customers	60,659,305	61,761,689	59,295,717	(1,102,384)	-1.8%	
5.1. Demand deposits	19,094,537	18,264,733	17,343,064	829,804	-	
5.2. Term deposits	39,110,938	41,230,244	39,666,923	(2,119,306)	-	
5.3. Savings accounts	2,168,480	1,994,010	1,966,411	174,470	-	
5.4. Other funds.....	285,350	272,702	319,319	12,648	-	
6. Debt securities issued	8,132,439	7,120,412	8,226,695	1,012,027	14.2%	
6.1. Certificates of deposit	-	-	-	-	-	
6.2. Bonds.....	7,964,994	6,974,534	8,136,473	990,460	-	
6.3. Other liabilities	167,445	145,878	90,222	21,567	-	
7. Financial liabilities associated with transferred assets.....	4,464,741	4,567,391	4,668,598	(102,650)	-2.2%	
8. Hedging derivatives	18,788	20,040	26,706	(1,252)	-6.2%	
9. Non-current liabilities held for sale	-	-	-	-	-	
10. Provisions.....	980,568	962,364	991,321	18,204	1.9%	
11. Current income tax liabilities	21,127	2,379	6,353	18,748	788.1%	
12. Deferred income tax liabilities	134,494	155,470	147,466	(20,976)	-13.5%	
13. Equity instruments.....	-	-	-	-	-	
14. Other subordinated liabilities	2,600,722	2,606,273	2,599,713	(5,551)	-0.2%	
15. Other liabilities	2,071,775	1,692,318	1,861,705	379,457	22.4%	
Total Liabilities	86,772,878	87,080,102	87,969,214	(307,224)	-0.4%	
Equity	-	-	-	-	-	
16. Share capital	5,900,000	5,900,000	5,900,000	-	0.0%	
17. Share premiums	-	-	-	-	-	
18. Other equity instruments	-	-	-	-	-	
19. Treasury stock	-	-	-	-	-	
20. Revaluation reserves.....	326,327	473,928	414,490	(147,601)	-31.1%	
21. Other reserves and retained earnings	(2,564,007)	(1,457,166)	(1,062,094)	(1,106,841)	-76.0%	
22. Net income for the year	(47,554)	(1,139,320)	(445,833)	1,091,766	95.8%	
23. Prepaid dividends	-	-	-	-	-	
Total Equity	3,614,766	3,777,442	4,806,563	(162,676)	-4.3%	
Total Liabilities + Equity	90,387,644	90,857,544	92,775,777	(469,900)	-0.5%	

Caixa Geral de Depósitos, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	1,137,831	2,694,400	1,419,995	(282,164)	-
2. Interest and similar expense.....	851,292	2,135,904	1,143,526	(292,234)	-
3. Net interest income	286,539	558,496	276,469	10,070	3.6%
4. Income from equity instruments	59,430	116,791	48,928	10,502	-
5. Fee and commission income	213,894	451,703	224,257	(10,363)	-
6. Fee and commission expenses.....	(42,836)	(97,675)	(47,698)	4,862	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	131,798	(239,638)	(98,992)	230,790	-
8. Net gains from available-for-sale financial assets	115,716	317,510	206,668	(90,952)	-
9. Net gains from foreign exchange differences	1,675	(6,542)	(2,997)	4,672	-
10. Net gains from sale of other assets.....	149,094	(25,785)	(13,633)	162,727	-
11. Other operating income and expense	34,426	46,171	17,100	17,326	-
12. Operating income.....	949,736	1,121,031	610,102	339,634	55.7%
13. Personnel costs	260,547	514,176	248,411	12,136	-
14. General administrative expenses.....	165,158	359,454	159,904	5,254	-
15. Depreciation and amortization.....	34,089	75,407	37,322	(3,233)	-
16. Provisions net of reversals.....	17,414	(26,270)	5,428	11,986	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	466,082	1,350,127	730,466	(264,384)	-
18. Impairment on other financial assets net of reversals	35,083	53,316	13,532	21,551	-
19. Impairment on other assets net of reversals	9,774	166,766	8,943	831	-
20. Net income before tax	(38,411)	(1,371,945)	(593,904)	555,493	93.5%
21. Current tax	71,229	19,441	16,694	54,535	-
22. Deferred tax	(62,086)	(252,066)	(164,765)	102,679	-
23. Net income for the period	(47,554)	(1,139,320)	(445,833)	398,279	89.3%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	(47,554)	(1,139,320)	(445,833)	398,279	89.3%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(122,007)	814,300	673,263	(795,270)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	(80,245)	(264,057)	(192,996)	112,751	-
Taxes	54,651	(151,332)	(140,795)	195,446	-
Pension fund	36,731	(397,852)	(8,387)	45,118	-
Other movements	(4,252)	(6,530)	(923)	(3,329)	-
Other comprehensive income for the period.....	(115,122)	(5,471)	330,162	(445,284)	-134.9%
Total comprehensive income for the period	(162,676)	(1,144,791)	(115,671)	(47,005)	-40.6%

Caixa Geral de Depósitos, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium s	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Total shareholders' equity
Balances as at December 31st 2014	5,900,000	-	-	-	500,348	(1,483,586)	(1,139,320)	3,777,442
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	36,731	-	36,731
Other movements.....	-	-	-	-	(202,252)	50,399	-	(151,853)
Net income for the period	-	-	-	-	-	-	(47,554)	(47,554)
Total gains and losses recognised in the period	-	-	-	-	(202,252)	87,130	(47,554)	(162,676)
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	(1,139,320)	1,139,320	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2015	5,900,000	-	-	-	298,096	(2,535,776)	(47,554)	3,614,766

Caixa Geral de Depósitos, S.A.

Separate cash flow statement ³⁸	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	1,187,857	2,691,521	1,437,975	(250,118)	-
Interest and similar expenses paid	(824,962)	(1,934,342)	(1,002,731)	177,769	-
Fees and commissions received	220,403	452,960	230,163	(9,760)	-
Fees and commissions paid	(42,836)	(97,675)	(47,698)	4,862	-
Recovery of loans	7,241	24,450	9,876	(2,635)	-
Contributions to pension fund and other benefits	(37,206)	(378,054)	(12,275)	(24,931)	-
Cash payments to employees and suppliers	(405,609)	(799,485)	(415,578)	9,969	-
Other results	31,651	19,923	1,812	29,839	-
Sub-total	136,539	(20,702)	201,543	(65,004)	-
Changes in operating assets and liabilities					
Financial assets and liabilities at fair value through profit or loss	1,009	(55,364)	(85,744)	86,753	-
Loans and advances to credit institutions	(1,692,591)	175,684	(734,560)	(958,031)	-
Deposits from credit institutions and central banks	(179,411)	(3,996,424)	(1,755,223)	1,575,812	-
Loans and advances to credit institutions and customers	1,215,486	2,305,459	1,368,753	(153,267)	-
Deposits from customers	(930,114)	3,758,387	1,232,567	(2,162,681)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	659,759	(596,549)	(198,530)	858,289	-
Net cash from operating activities before income tax	(789,323)	1,570,491	28,806	(818,129)	-2,840.1%
Income tax paid	(31,277)	60,430	(18,241)	(13,036)	-
Net cash from operating activities	(820,600)	1,630,921	10,565	(831,165)	-7,866.9%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	(71,589)	(7,596)	7,596	-
Divestment of subsidiaries and associates	-	4,653	4,360	(4,360)	-
Dividends received	63,158	117,398	44,672	18,486	-
Acquisition of available-for-sale financial assets	(8,886,470)	(12,897,859)	(5,640,131)	(3,246,339)	-
Sale of available-for-sale financial assets	8,440,818	13,612,893	6,034,922	2,405,896	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(14,054)	(41,429)	(15,859)	1,805	-
Sale of tangible and intangible assets	-	2,309	1,344	(1,344)	-
Net cash from investing activities	(396,548)	726,376	421,712	(818,260)	-194.0%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	1,155,675	925,566	819,222	336,453	-
Reimbursement of bonds and other debt securities	(152,203)	(2,425,994)	(1,265,056)	1,112,853	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Interest on debt securities issued	(103,783)	(345,314)	(166,821)	63,038	-
Interest on subordinated liabilities	(64,989)	(116,051)	(61,208)	(3,781)	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	834,700	(1,961,793)	(673,863)	1,508,563	223.9%
Net changes in cash and cash equivalents	(382,448)	395,504	(241,585)	(140,863)	-58.3%
Cash and cash equivalents at the beginning of the period	1,621,666	1,223,465	1,223,465	398,201	-
Effect of exchange rate changes on cash and cash equivalents	2,082	2,697	253	1,829	-
Net changes in cash and cash equivalents	(382,448)	395,504	(241,585)	(140,863)	-58.3%
Cash and cash equivalents at the end of the period	1,241,300	1,621,666	982,133	259,167	26.4%

³⁸ Cash flow statement format adapted by the financial institution.

I.17. 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

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	77	56	21
Specific	59	27	32
Administrative	15	7	8
Ancillary	6	5	1
Total	157	95	62
Employees – by geographical distribution			
Portugal	157	95	62
Abroad	4	2	2
Total	161	97	64
Branches – by geographical distribution			
Portugal	2		
Abroad ³⁹	1		
Total	3		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets.....	1,836,700	1,858,628
Loans and advances to customers.....	374,125	374,151
Deposits from customers	155,818	141,061
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(303,366)	(286,012)
Equity.....	276,599	314,838
Share capital	81,250	81,250
Income Statement		
Net interest income.....	13,349	13,486
Operating income.....	27,651	31,180
Net income before tax.....	798	311
Equity		
Total equity as at 31 December 2014.....	299,570	339,248
Total equity as at 30 June 2015	276,599	314,838

³⁹ Includes branches and representation offices.

Caixa – Banco de Investimento, S.A.

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	704	610	102	94	15.4%	
1.1. Cash	2	2	2	-	-	
1.2. Deposits at central banks	702	608	100	94	-	
2. Deposits at other credit institutions	1,471	976	1,215	495	50.7%	
3. Financial assets held for trading	677,365	798,925	710,679	(121,560)	-15.2%	
3.1. Bonds and other fixed income securities issued by public bodies	6,670	1,106	12,259	5,564	-	
3.2. Bonds and other fixed income securities issued by other bodies	16,443	14,010	10,145	2,433	-	
3.3. Shares	2,573	3,063	4,535	(490)	-	
3.4. Other securities	-	-	20,150	-	-	
3.5. Derivatives	651,679	780,746	663,590	(129,067)	-	
4. Other financial assets at fair value through profit or loss	4,999	4,961	4,968	38	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	4,999	4,961	4,968	38	-	
4.3. Shares	-	-	-	-	-	
4.4. Other securities	-	-	-	-	-	
5. Available-for-sale financial assets	619,731	703,198	621,119	(83,467)	-11.9%	
5.1. Bonds and other fixed income securities issued by public bodies	293,911	465,969	450,650	(172,058)	-	
5.2. Bonds and other fixed income securities issued by other bodies	281,741	195,581	121,968	86,160	-	
5.3. Shares	18,865	18,860	24,492	5	-	
5.4. Other securities	25,412	30,819	30,819	(5,407)	-	
5.5. Provisions and impairments	(198)	(8,031)	(6,810)	7,833	-	
6. Loans and advances to credit institutions	9,266	40,941	4,582	(31,675)	-77.4%	
6.1. Interbank money market	-	-	-	-	-	
6.2. Deposits	3,993	4,288	4,582	(295)	-	
6.3. Loans	-	-	-	-	-	
6.4. Other loans and advances	5,273	36,653	-	(31,380)	-	
6.5. Purchase operations with resale agreements	-	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	-	
7. Loans and advances to customers	374,125	390,504	469,732	(16,379)	-4.2%	
7.1. Loans not represented by securities	392,157	409,558	441,909	(17,401)	-	
7.2. Non-derecognised securitised loans	-	-	-	-	-	
7.3. Other loans and amounts receivable (secured)	4,099	2,649	51,105	1,450	-	
7.4. Overdue loans and interest	14,361	13,197	13,007	1,164	-	
7.5. Provisions and impairments	(36,492)	(34,900)	(36,289)	(1,592)	-	
8. Held-to-maturity investments	-	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	-	
9. Assets with repurchase agreements	-	-	-	-	-	
10. Hedging derivatives	-	-	-	-	-	
11. Non-current assets held for sale	-	-	-	-	-	
11.1. Gross amount	-	-	-	-	-	
11.2. Provisions and impairments	-	-	-	-	-	
12. Investment properties	-	-	-	-	-	
12.1. Gross amount	-	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	-	
13. Other tangible assets	10,351	10,395	10,701	(44)	-0.4%	
13.1. Gross amount	22,519	22,215	22,183	304	-	
13.2. Provisions, impairments and depreciation	(12,168)	(11,820)	(11,482)	(348)	-	
14. Intangible assets	4,885	3,532	3,364	1,353	38.3%	
14.1. Gross amount	10,041	8,318	8,083	1,723	-	
14.2. Provisions, impairments and depreciation	(5,156)	(4,786)	(4,719)	(370)	-	
15. Investments in subsidiaries, associates and joint ventures	24,491	24,491	40,991	-	0.0%	
15.1. Gross amount	53,226	53,226	53,226	-	-	
15.2. Provisions and impairments	(28,735)	(28,735)	(12,235)	-	-	
16. Current income tax assets	982	949	3,194	33	3.5%	
17. Deferred income tax assets	37,142	24,353	17,223	12,789	52.5%	
18. Other assets	71,188	71,649	135,048	(461)	-0.6%	
18.1. Gross amount	123,055	106,725	135,048	16,330	-	
18.2. Provisions and impairments	(51,867)	(35,076)	-	(16,791)	-	
Total Assets	1,836,700	2,075,484	2,022,918	(238,784)	-11.5%	

Caixa – Banco de Investimento, S.A.

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	305,554	363,749	337,884	(58,195)	-16.0%
2.	Financial liabilities held for trading	706,463	826,469	695,684	(120,006)	-14.5%
3.	Other financial liabilities at fair value through profit or loss.....	-	-	-	-	-
4.	Deposits from other credit institutions.....	312,632	236,906	325,020	75,726	32.0%
4.1.	Deposits	100,288	177,229	151,434	(76,941)	-
4.2.	Interbank money market.....	-	-	-	-	-
4.3.	Loans.....	-	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-	-
4.5.	Other funds	212,344	59,677	173,586	152,667	-
5.	Deposits from customers	155,818	277,550	187,863	(121,732)	-43.9%
5.1.	Demand deposits	33,186	181,345	90,003	(148,159)	-
5.2.	Term deposits	122,632	96,205	97,860	26,427	-
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.....	368	551	756	(183)	-33.2%
9.	Non-current liabilities held for sale.....	-	-	-	-	-
10.	Provisions	12,893	15,713	16,330	(2,820)	-17.9%
11.	Current income tax liabilities	4,260	221	42	4,039	1827.6%
12.	Deferred income tax liabilities	1,678	2,669	3,515	(991)	-37.1%
13.	Equity instruments	-	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-	-
15.	Other liabilities	60,435	52,086	146,114	8,349	16.0%
Total Liabilities		1,560,101	1,775,914	1,713,208	(215,813)	-12.2%
Equity						
16.	Share capital.....	81,250	81,250	81,250	-	0.0%
17.	Share premiums	-	-	-	-	-
18.	Other equity instruments.....	-	-	-	-	-
19.	Treasury stock	-	-	-	-	-
20.	Revaluation reserves	(13,327)	10,636	5,414	(23,963)	-225.3%
21.	Other reserves and retained earnings.....	207,684	195,190	195,191	12,494	6.4%
22.	Net income for the year	992	12,494	27,855	(11,502)	-92.1%
23.	Prepaid dividends.....	-	-	-	-	-
Total Equity		276,599	299,570	309,710	(22,971)	-7.7%
Total Liabilities + Equity		1,836,700	2,075,484	2,022,918	(238,784)	-11.5%

Caixa – Banco de Investimento, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	88,306	199,902	106,407	(18,101)	-
2. Interest and similar expense.....	74,957	174,825	92,662	(17,705)	-
3. Net interest income	13,349	25,077	13,745	(396)	-2.9%
4. Income from equity instruments	-	200	200	(200)	-
5. Fee and commission income	16,420	43,321	25,196	(8,776)	-
6. Fee and commission expenses.....	(475)	(3,596)	(1,525)	1,050	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(9,606)	(16,907)	(4,868)	(4,738)	-
8. Net gains from available-for-sale financial assets	7,247	16,433	12,801	(5,554)	-
9. Net gains from foreign exchange differences	18	173	123	(105)	-
10. Net gains from sale of other assets.....	-	(1,459)	(873)	873	-
11. Other operating income and expense	698	1,593	445	253	-
12. Operating income.....	27,651	64,835	45,244	(17,593)	-38.9%
13. Personnel costs	6,746	12,939	6,636	110	-
14. General administrative expenses.....	3,724	9,188	4,237	(513)	-
15. Depreciation and amortization.....	720	792	386	334	-
16. Provisions net of reversals.....	(2,820)	(809)	(192)	(2,628)	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	1,392	(21,555)	(20,602)	21,994	-
18. Impairment on other financial assets net of reversals	16,855	18,246	7,384	9,471	-
19. Impairment on other assets net of reversals	236	16,745	402	(166)	-
20. Net income before tax	798	29,289	46,993	(46,195)	-98.3%
21. Current tax	4,565	4,933	581	3,984	-
22. Deferred tax	(4,759)	11,862	18,557	(23,316)	-
23. Net income for the period	992	12,494	27,855	(26,863)	-96.4%

Caixa – Banco de 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 period	Total shareholders' equity
Balances as at December 31st 2014	81,250	-	-	-	10,636	195,190	12,494	299,570
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(23,963)	-	-	(23,963)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	992	992
Total gains and losses recognised in the period	-	-	-	-	(23,963)	-	992	(22,971)
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	12,494	(12,494)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2015	81,250	-	-	-	(13,327)	207,684	992	276,599

I.18. Novo Banco, S.A.

NOVO BANCO¹

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

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	1,210	794	416
Specific	2,249	1,046	1,203
Administrative	2,056	1,043	1,013
Ancillary	39	10	29
Total	5,554	2,893	2,661
Employees – by geographical distribution			
Portugal	5,554	2,893	2,661
Abroad	-	-	-
Total	5,554	2,893	2,661
Branches – by geographical distribution			
Portugal	593		
Abroad ⁴⁰	47		
Total	640		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	53,406,748	61,854,495
Loans and advances to customers	30,456,930	33,702,253
Deposits from customers	29,120,392	29,846,742
Debt securities issued	6,283,772	7,348,833
Subordinated liabilities	-	55,331
Loans and advances to / and deposits from credit institutions	(2,365,303)	(2,114,844)
Equity	4,449,235	5,010,242
Share capital	4,900,000	4,900,000
Income Statement		
Net interest income	108,515	214,718
Operating income	215,395	397,702
Net income before tax	(488,104)	(264,854)
Cash Flow Statement		
Net cash from operating activities	324,548	321,937
Net cash from investing activities	(2,194)	131,628
Net cash from financing activities	(1,465,182)	(1,654,198)
Effect of exchange rate changes on cash and cash equivalents	8,157	9,286
Net changes in cash and cash equivalents	(1,142,828)	(1,200,633)
Cash and cash equivalents at the beginning of the year	2,679,315	2,969,044
Cash and cash equivalents at the end of the year	1,544,644	1,777,697
Equity		
Total equity as at 31 December 2014	4,817,681	5,409,813
Total equity as at 30 June 2015	4,449,235	5,010,242

⁴⁰ Includes branches and representation offices.

Novo Banco, S.A.

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	1,696,465	2,724,884	n.a.	n.a.	n.a.	
1.1. Cash	149,707	178,943	n.a.	n.a.	n.a.	
1.2. Deposits at central banks	1,546,758	2,545,941	n.a.	n.a.	n.a.	
2. Deposits at other credit institutions	177,134	214,258	n.a.	n.a.	n.a.	
3. Financial assets held for trading	1,034,781	1,295,491	n.a.	n.a.	n.a.	
3.1. Bonds and other fixed income securities issued by public bodies	46,840	51,557	n.a.	n.a.	n.a.	
3.2. Bonds and other fixed income securities issued by other bodies	112,198	102,737	n.a.	n.a.	n.a.	
3.3. Shares	33,909	36,515	n.a.	n.a.	n.a.	
3.4. Other securities	116	119	n.a.	n.a.	n.a.	
3.5. Derivatives	841,718	1,104,563	n.a.	n.a.	n.a.	
4. Other financial assets at fair value through profit or loss	357,264	1,245,882	n.a.	n.a.	n.a.	
4.1. Bonds and other fixed income securities issued by public bodies	3,311	3,401	n.a.	n.a.	n.a.	
4.2. Bonds and other fixed income securities issued by other bodies	2,243	20,072	n.a.	n.a.	n.a.	
4.3. Shares	-	162,171	n.a.	n.a.	n.a.	
4.4. Other securities	351,710	1,060,238	n.a.	n.a.	n.a.	
5. Available-for-sale financial assets	8,194,323	7,564,670	n.a.	n.a.	n.a.	
5.1. Bonds and other fixed income securities issued by public bodies	2,741,022	2,080,044	n.a.	n.a.	n.a.	
5.2. Bonds and other fixed income securities issued by other bodies	2,512,617	3,214,995	n.a.	n.a.	n.a.	
5.3. Shares	1,489,135	1,044,008	n.a.	n.a.	n.a.	
5.4. Other securities	2,679,451	2,050,371	n.a.	n.a.	n.a.	
5.5. Provisions and impairments	(1,227,902)	(824,748)	n.a.	n.a.	n.a.	
6. Loans and advances to credit institutions	2,632,196	2,830,785	n.a.	n.a.	n.a.	
6.1. Interbank money market	-	-	n.a.	n.a.	n.a.	
6.2. Deposits	1,370,427	1,146,364	n.a.	n.a.	n.a.	
6.3. Loans	663,937	459,420	n.a.	n.a.	n.a.	
6.4. Other loans and advances	706,639	1,333,814	n.a.	n.a.	n.a.	
6.5. Purchase operations with resale agreements	-	-	n.a.	n.a.	n.a.	
6.6. Provisions and impairments	(108,807)	(108,813)	n.a.	n.a.	n.a.	
7. Loans and advances to customers	30,456,930	31,341,787	n.a.	n.a.	n.a.	
7.1. Loans not represented by securities	30,496,979	32,580,038	n.a.	n.a.	n.a.	
7.2. Non-derecognised securitised loans	144,572	179,969	n.a.	n.a.	n.a.	
7.3. Other loans and amounts receivable (secured)	-	-	n.a.	n.a.	n.a.	
7.4. Overdue loans and interest	4,987,959	3,508,515	n.a.	n.a.	n.a.	
7.5. Provisions and impairments	(5,172,580)	(4,926,735)	n.a.	n.a.	n.a.	
8. Held-to-maturity investments	-	-	n.a.	n.a.	n.a.	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	n.a.	n.a.	n.a.	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	n.a.	n.a.	n.a.	
8.3. Provisions and impairments	-	-	n.a.	n.a.	n.a.	
9. Assets with repurchase agreements	-	-	n.a.	n.a.	n.a.	
10. Hedging derivatives	345,621	405,235	n.a.	n.a.	n.a.	
11. Non-current assets held for sale	1,681,920	1,713,729	n.a.	n.a.	n.a.	
11.1. Gross amount	2,145,770	2,172,925	n.a.	n.a.	n.a.	
11.2. Provisions and impairments	(463,850)	(459,196)	n.a.	n.a.	n.a.	
12. Investment properties	-	-	n.a.	n.a.	n.a.	
12.1. Gross amount	-	-	n.a.	n.a.	n.a.	
12.2. Provisions, impairments and depreciation	-	-	n.a.	n.a.	n.a.	
13. Other tangible assets	314,537	304,889	n.a.	n.a.	n.a.	
13.1. Gross amount	1,094,116	1,068,452	n.a.	n.a.	n.a.	
13.2. Provisions, impairments and depreciation	(779,579)	(763,563)	n.a.	n.a.	n.a.	
14. Intangible assets	91,540	99,918	n.a.	n.a.	n.a.	
14.1. Gross amount	753,660	733,153	n.a.	n.a.	n.a.	
14.2. Provisions, impairments and depreciation	(662,120)	(633,235)	n.a.	n.a.	n.a.	
15. Investments in subsidiaries, associates and joint ventures	1,381,148	1,382,675	n.a.	n.a.	n.a.	
15.1. Gross amount	1,727,078	2,025,538	n.a.	n.a.	n.a.	
15.2. Provisions and impairments	(345,930)	(642,863)	n.a.	n.a.	n.a.	
16. Current income tax assets	739	14,928	n.a.	n.a.	n.a.	
17. Deferred income tax assets	2,632,822	2,532,431	n.a.	n.a.	n.a.	
18. Other assets	2,409,328	2,619,286	n.a.	n.a.	n.a.	
18.1. Gross amount	2,601,089	2,919,591	n.a.	n.a.	n.a.	
18.2. Provisions and impairments	(191,761)	(300,305)	n.a.	n.a.	n.a.	
Total Assets	53,406,748	56,290,848	n.a.	n.a.	n.a.	

Novo Banco, S.A.

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	5,785,156	8,471,659	n.a.	n.a.	n.a.
2.	Financial liabilities held for trading	835,738	1,078,260	n.a.	n.a.	n.a.
3.	Other financial liabilities at fair value through profit or loss.....	-	-	n.a.	n.a.	n.a.
4.	Deposits from other credit institutions	4,997,499	4,347,939	n.a.	n.a.	n.a.
4.1.	Deposits	2,125,172	2,103,068	n.a.	n.a.	n.a.
4.2.	Interbank money market.....	-	-	n.a.	n.a.	n.a.
4.3.	Loans	1,104,575	1,133,101	n.a.	n.a.	n.a.
4.4.	Sale operations with repurchase agreements	1,686,616	1,033,647	n.a.	n.a.	n.a.
4.5.	Other funds	81,136	78,123	n.a.	n.a.	n.a.
5.	Deposits from customers	29,120,392	27,838,824	n.a.	n.a.	n.a.
5.1.	Demand deposits	8,431,268	8,429,829	n.a.	n.a.	n.a.
5.2.	Term deposits	17,575,332	16,184,655	n.a.	n.a.	n.a.
5.3.	Savings accounts	2,748,640	2,367,151	n.a.	n.a.	n.a.
5.4.	Other funds	365,152	857,189	n.a.	n.a.	n.a.
6.	Debt securities issued	6,283,772	7,785,141	n.a.	n.a.	n.a.
6.1.	Certificates of deposit	98,504	9,903	n.a.	n.a.	n.a.
6.2.	Bonds	6,107,169	7,694,112	n.a.	n.a.	n.a.
6.3.	Other liabilities.....	78,099	81,126	n.a.	n.a.	n.a.
7.	Financial liabilities associated with transferred assets	196,530	230,555	n.a.	n.a.	n.a.
8.	Hedging derivatives	83,578	104,669	n.a.	n.a.	n.a.
9.	Non-current liabilities held for sale.....	-	-	n.a.	n.a.	n.a.
10.	Provisions	631,051	825,947	n.a.	n.a.	n.a.
11.	Current income tax liabilities	28,358	25,537	n.a.	n.a.	n.a.
12.	Deferred income tax liabilities	101,017	77,096	n.a.	n.a.	n.a.
13.	Equity instruments	-	-	n.a.	n.a.	n.a.
14.	Other subordinated liabilities	-	-	n.a.	n.a.	n.a.
15.	Other liabilities	894,422	687,540	n.a.	n.a.	n.a.
Total Liabilities		48,957,513	51,473,167	n.a.	n.a.	n.a.
Equity						
16.	Share capital	4,900,000	4,900,000	n.a.	n.a.	n.a.
17.	Share premiums	-	-	n.a.	n.a.	n.a.
18.	Other equity instruments.....	-	-	n.a.	n.a.	n.a.
19.	Treasury stock	-	-	n.a.	n.a.	n.a.
20.	Revaluation reserves.....	55,503	56,206	n.a.	n.a.	n.a.
21.	Other reserves and retained earnings.....	(103,805)	510,095	n.a.	n.a.	n.a.
22.	Net income for the year	(402,463)	(648,620)	n.a.	n.a.	n.a.
23.	Prepaid dividends.....	-	-	-	-	-
Total Equity		4,449,235	4,817,681	n.a.	n.a.	n.a.
Total Liabilities + Equity		53,406,748	56,290,848	n.a.	n.a.	n.a.

Novo Banco, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	629,768	639,666	n.a.	n.a.	-
2. Interest and similar expense.....	521,253	466,030	n.a.	n.a.	-
3. Net interest income	108,515	173,636	n.a.	n.a.	n.a.
4. Income from equity instruments	7,630	7,474	n.a.	n.a.	-
5. Fee and commission income	206,123	178,534	n.a.	n.a.	-
6. Fee and commission expenses.....	(49,855)	(43,803)	n.a.	n.a.	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(43,200)	(29,023)	n.a.	n.a.	-
8. Net gains from available-for-sale financial assets	20,216	22,375	n.a.	n.a.	-
9. Net gains from foreign exchange differences	(11,429)	32,466	n.a.	n.a.	-
10. Net gains from sale of other assets.....	11,361	(896)	n.a.	n.a.	-
11. Other operating income and expense	(33,966)	(19,354)	n.a.	n.a.	-
12. Operating income.....	215,395	321,409	n.a.	n.a.	n.a.
13. Personnel costs	171,426	147,747	n.a.	n.a.	-
14. General administrative expenses.....	138,411	126,219	n.a.	n.a.	-
15. Depreciation and amortization.....	40,710	35,353	n.a.	n.a.	-
16. Provisions net of reversals.....	(34,323)	(369,529)	n.a.	n.a.	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	252,902	446,721	n.a.	n.a.	-
18. Impairment on other financial assets net of reversals	57,855	301,237	n.a.	n.a.	-
19. Impairment on other assets net of reversals	76,518	136,078	n.a.	n.a.	-
20. Net income before tax	(488,104)	(502,417)	n.a.	n.a.	n.a.
21. Current tax	2,594	16,395	n.a.	n.a.	-
22. Deferred tax	(88,235)	129,808	n.a.	n.a.	-
23. Net income for the period	(402,463)	(648,620)	n.a.	n.a.	n.a.

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	(402,463)	(648,620)	n.a.	n.a.	n.a.
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(23,112)	(93,629)	n.a.	n.a.	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	36,965	171,738	n.a.	n.a.	-
Taxes	(1,234)	(21,903)	n.a.	n.a.	-
Pension fund	-	(2,282)	n.a.	n.a.	-
Other movements	20,042	(258,524)	n.a.	n.a.	-
Other comprehensive income for the period.....	14,556	12,807	n.a.	n.a.	-
Total comprehensive income for the period	47,217	(191,793)	n.a.	n.a.	n.a.
Total rendimento integral do período	(355,246)	(840,413)	n.a.	n.a.	n.a.

Novo Banco, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Capital	Prémios de emissão	Outros instrumentos de capital	Acções próprias	Reserva de justo valor	Outras reservas e resultados transitados	Resultado do período	Total do capital próprio
Balances as at December 31st 2014	4,900,000	-	-	-	56,206	510,095	(648,620)	4,817,681
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	12,619	-	-	12,619
Remeasurement of defined benefit plans, net of taxes	-	-	-	-	-	20,042	-	20,042
Other movements.....	-	-	-	-	(13,322)	27,878	-	14,556
Net income for the period	-	-	-	-	-	-	(402,463)	(402,463)
Total gains and losses recognised in the period	-	-	-	-	(703)	47,920	(402,463)	(355,246)
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	(648,620)	648,620	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Interest on other capital instruments	-	-	-	-	-	-	-	-
Dividends on other capital instruments	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(13,200)	-	(13,200)
Balances as at June 30th 2015	4,900,000	-	-	-	55,503	(103,805)	(402,463)	4,449,235

Novo Banco, S.A.

Separate cash flow statement ⁴¹	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received.....	658,243	776,394	n.a.	n.a.	-
Interest and similar expenses paid	(744,490)	(449,591)	n.a.	n.a.	-
Fees and commissions received.....	206,149	178,630	n.a.	n.a.	-
Fees and commissions paid	(53,266)	(47,205)	n.a.	n.a.	-
Recovery of loans	8,420	6,778	n.a.	n.a.	-
Contributions to pension fund.....	-	(377,434)	n.a.	n.a.	-
Cash payments to employees and suppliers	(336,239)	(264,706)	n.a.	n.a.	-
Sub-total	(261,183)	(177,134)	n.a.	n.a.	-
Changes in operating assets and liabilities					
Deposits at central banks	(2,633,234)	(4,945,880)	n.a.	n.a.	-
Financial assets and liabilities at fair value through profit or loss	875,128	116,985	n.a.	n.a.	-
Loans and advances to credit institutions.....	-	(12,188,212)	n.a.	n.a.	-
Deposits from credit institutions	-	13,201,899	n.a.	n.a.	-
Loans and advances to customers	174,954	(408,901)	n.a.	n.a.	-
Deposits from customers.....	655,350	(1,028,951)	n.a.	n.a.	-
Hedging derivatives	424,178	1,439,609	n.a.	n.a.	-
Other operating assets and liabilities.....	1,278,433	1,905,905	n.a.	n.a.	-
Net cash from operating activities before income tax	29,736	(38,977)	n.a.	n.a.	-
Income tax paid	(219,775)	(481,528)	n.a.	n.a.	-
Net cash from operating activities	323,587	(2,605,185)	n.a.	n.a.	n.a.
Cash flows from investing activities	961	9,999	n.a.	n.a.	-
Acquisition of subsidiaries and associates	324,548	(2,595,186)	n.a.	n.a.	n.a.
Divestment of subsidiaries and associates.....	-	-	n.a.	n.a.	-
Dividends received	-	-	n.a.	n.a.	-
Acquisition of available-for-sale financial assets.....	-	-	n.a.	n.a.	-
Sale of available-for-sale financial assets.....	7,630	7,474	n.a.	n.a.	-
Held-to-maturity investments	-	-	n.a.	n.a.	-
Acquisition of tangible and intangible assets.....	(9,907)	(23,733)	n.a.	n.a.	-
Sale of tangible and intangible assets.....	83	1,479	n.a.	n.a.	-
Net cash from investing activities.....	(2,194)	(14,780)	n.a.	n.a.	n.a.
Cash flows from financing activities					
Capital increase	-	-	n.a.	n.a.	-
Repurchase of other equity instruments	88,510	-	n.a.	n.a.	-
Issue of bonds and other debt securities	(1,553,692)	-	n.a.	n.a.	-
Reimbursement of bonds and other debt securities.....	-	(296,828)	n.a.	n.a.	-
Issue / reimbursement of subordinated liabilities	-	-	n.a.	n.a.	-
Treasury stock	-	-	n.a.	n.a.	-
Interest on other capital instruments	-	-	n.a.	n.a.	-
Dividends on ordinary shares paid.....	-	-	n.a.	n.a.	-
Dividends on other capital instruments paid	-	-	n.a.	n.a.	-
Net cash from financing activities	(1,465,182)	(296,828)	n.a.	n.a.	n.a.
Net changes in cash and cash equivalents.....	(1,142,828)	(2,906,794)	n.a.	n.a.	n.a.
Cash and cash equivalents at the beginning of the period.....	2,679,315	5,398,406	n.a.	n.a.	-
Effect of exchange rate changes on cash and cash equivalents	8,157	187,703	n.a.	n.a.	-
Net changes in cash and cash equivalents.....	(1,142,828)	(2,906,794)	n.a.	n.a.	n.a.
Cash and cash equivalents at the end of the period	1,544,644	2,679,315	n.a.	n.a.	n.a.

⁴¹ Cash flow statement format adapted by the financial institution.

I.19. Banco Espírito Santo de Investimento, S.A.

BESI

Banco Espírito Santo de Investimento, S.A.

General Information	
Head Office:	Rua Alexandre Herculano, n.º 38; 1269-161 Lisboa.
Phone number:	213 196 900
Fax:	213 309 500
Website:	www.espiritosantoib.com

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	123	82	41
Specific	88	53	35
Administrative	16	-	16
Ancillary	9	4	5
Total	236	139	97
Employees – by geographical distribution			
Portugal	236	139	97
Abroad	174	112	62
Total	410	251	159
Branches – by geographical distribution			
Portugal	1		
Abroad ⁴²	6		
Total	7		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	2,396,478	3,695,713
Loans and advances to customers	561,824	1,307,960
Deposits from customers	79,342	451,573
Debt securities issued	252,815	678,062
Subordinated liabilities	60,227	27,117
Loans and advances to / and deposits from credit institutions	(364,910)	(1,130,733)
Equity	460,582	417,051
Share capital	326,269	326,269
Income Statement		
Net interest income	2,005	24,589
Operating income	32,536	80,550
Net income before tax	2,690	2,356
Cash Flow Statement		
Net cash from operating activities	90,428	329,358
Net cash from investing activities	34,990	71,223
Net cash from financing activities	(121,186)	(400,010)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	4,232	571
Cash and cash equivalents at the beginning of the year	27,830	49,080
Cash and cash equivalents at the end of the year	32,062	49,651
Equity		
Total equity as at 31 December 2014	460,266	437,603
Total equity as at 30 June 2015	460,582	417,051

⁴² Includes branches and representation offices.

Banco Espírito Santo de Investimento, S.A.

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	2,358	1,198	3,832	1,160	96.8%	
1.1. Cash	2,358	1,198	7	1,160	-	
1.2. Deposits at central banks	-	-	3,825	-	-	
2. Deposits at other credit institutions	32,056	27,824	71,512	4,232	15.2%	
3. Financial assets held for trading	499,201	698,419	689,545	(199,218)	-28.5%	
3.1. Bonds and other fixed income securities issued by public bodies	38,159	32,449	8,540	5,710	-	
3.2. Bonds and other fixed income securities issued by other bodies	32,850	23,814	39,804	9,036	-	
3.3. Shares	1,125	4,654	8,022	(3,529)	-	
3.4. Other securities	-	-	-	-	-	
3.5. Derivatives	427,067	637,502	633,179	(210,435)	-	
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	103,625	148,185	309,070	(44,560)	-30.1%	
5.1. Bonds and other fixed income securities issued by public bodies	19,521	56,784	213,181	(37,263)	-	
5.2. Bonds and other fixed income securities issued by other bodies	75,770	81,429	72,559	(5,659)	-	
5.3. Shares	2,383	2,354	2,028	29	-	
5.4. Other securities	7,719	15,459	30,218	(7,740)	-	
5.5. Provisions and impairments	(1,768)	(7,841)	(8,916)	6,073	-	
6. Loans and advances to credit institutions	244,358	97,657	316,899	146,701	150.2%	
6.1. Interbank money market	-	-	-	-	-	
6.2. Deposits	-	8,647	-	(8,647)	-	
6.3. Loans	-	-	-	-	-	
6.4. Other loans and advances	139,395	89,522	52,917	49,873	-	
6.5. Purchase operations with resale agreements	120,349	14,704	264,225	105,645	-	
6.6. Provisions and impairments	(15,386)	(15,216)	(243)	(170)	-	
7. Loans and advances to customers	561,824	628,228	760,021	(66,404)	-10.6%	
7.1. Loans not represented by securities	611,648	808,834	899,493	(197,186)	-	
7.2. Non-derecognised securitised loans	-	-	-	-	-	
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-	
7.4. Overdue loans and interest	70,577	18,892	20,775	51,685	-	
7.5. Provisions and impairments	(120,401)	(199,498)	(160,247)	79,097	-	
8. Held-to-maturity investments	-	-	32,751	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	32,751	-	-	
8.3. Provisions and impairments	-	-	-	-	-	
9. Assets with repurchase agreements	-	-	-	-	-	
10. Hedging derivatives	53	60	4,306	(7)	-11.7%	
11. Non-current assets held for sale	3,600	3,600	-	-	-	
11.1. Gross amount	3,600	3,600	-	-	-	
11.2. Provisions and impairments	-	-	-	-	-	
12. Investment properties	-	-	-	-	-	
12.1. Gross amount	-	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	-	
13. Other tangible assets	7,790	9,222	10,556	(1,432)	-15.5%	
13.1. Gross amount	28,405	28,393	28,372	12	-	
13.2. Provisions, impairments and depreciation	(20,615)	(19,171)	(17,816)	(1,444)	-	
14. Intangible assets	12,939	13,261	13,089	(322)	-2.4%	
14.1. Gross amount	28,728	28,127	27,002	601	-	
14.2. Provisions, impairments and depreciation	(15,789)	(14,866)	(13,913)	(923)	-	
15. Investments in subsidiaries, associates and joint ventures	369,331	362,456	54,325	6,875	1.9%	
15.1. Gross amount	370,448	366,451	54,908	3,997	-	
15.2. Provisions and impairments	(1,117)	(3,995)	(583)	2,878	-	
16. Current income tax assets	412	604	6,827	(192)	-31.8%	
17. Deferred income tax assets	85,503	83,259	60,789	2,244	2.7%	
18. Other assets	473,428	581,878	749,713	(108,450)	-18.6%	
18.1. Gross amount	483,206	592,589	755,008	(109,383)	-	
18.2. Provisions and impairments	(9,778)	(10,711)	(5,295)	933	-	
Total Assets	2,396,478	2,655,851	3,083,235	(259,373)	-9.8%	

Banco Espírito Santo de Investimento, S.A.

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Deposits from central banks	61,124	61,108	152,422	16	0.0%	
2. Financial liabilities held for trading	434,988	644,151	591,953	(209,163)	-32.5%	
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-	
4. Deposits from other credit institutions	609,268	780,070	756,292	(170,802)	-21.9%	
4.1. Deposits	810	89,281	287,967	(88,471)	-	
4.2. Interbank money market	453,794	161,645	193,419	292,149	-	
4.3. Loans	-	-	-	-	-	
4.4. Sale operations with repurchase agreements	84,704	31,793	10,791	52,911	-	
4.5. Other funds	69,960	497,351	264,115	(427,391)	-	
5. Deposits from customers	79,342	49,970	377,690	29,372	58.8%	
5.1. Demand deposits	17,754	11,863	23,726	5,891	-	
5.2. Term deposits	28,813	21,246	89,660	7,567	-	
5.3. Savings accounts	-	-	-	-	-	
5.4. Other funds	32,775	16,861	264,304	15,914	-	
6. Debt securities issued	252,815	370,251	399,440	(117,436)	-31.7%	
6.1. Certificates of deposit	-	-	2,272	-	-	
6.2. Bonds	252,326	369,078	397,168	(116,752)	-	
6.3. Other liabilities	489	1,173	-	(684)	-	
7. Financial liabilities associated with transferred assets	-	-	-	-	-	
8. Hedging derivatives	74	94	1,200	(20)	-21.3%	
9. Non-current liabilities held for sale	-	-	-	-	-	
10. Provisions	163,850	88,782	58,476	75,068	84.6%	
11. Current income tax liabilities	7,586	12,457	23,387	(4,871)	-39.1%	
12. Deferred income tax liabilities	-	-	-	-	-	
13. Equity instruments	-	-	-	-	-	
14. Other subordinated liabilities	60,227	60,230	60,298	(3)	0.0%	
15. Other liabilities	266,622	128,472	211,564	138,150	107.5%	
Total Liabilities	1,935,896	2,195,585	2,632,722	(259,689)	-11.8%	
Equity						
16. Share capital	326,269	326,269	326,269	-	0.0%	
17. Share premiums	8,796	8,796	8,796	-	0.0%	
18. Other equity instruments	3,731	3,731	3,731	-	0.0%	
19. Treasury stock	-	-	-	-	-	
20. Revaluation reserves	(8,508)	(6,302)	(542)	(2,206)	-35.0%	
21. Other reserves and retained earnings	127,558	156,672	118,358	(29,114)	-18.6%	
22. Net income for the year	2,736	(28,900)	(6,099)	31,636	109.5%	
23. Prepaid dividends	-	-	-	-	-	
Total Equity	460,582	460,266	450,513	316	0.1%	
Total Liabilities + Equity	2,396,478	2,655,851	3,083,235	(259,373)	-9.8%	

Banco Espírito Santo de Investimento, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	15,787	50,997	26,192	(10,405)	-
2. Interest and similar expense.....	13,782	38,675	18,880	(5,098)	-
3. Net interest income	2,005	12,322	7,312	(5,307)	-72.6%
4. Income from equity instruments	1,799	49,043	-	1,799	-
5. Fee and commission income	39,408	72,274	50,865	(11,457)	-
6. Fee and commission expenses.....	(3,605)	(14,122)	(10,568)	6,963	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	13,416	6,489	5,987	7,429	-
8. Net gains from available-for-sale financial assets	(1,742)	75,215	71,795	(73,537)	-
9. Net gains from foreign exchange differences	(17,220)	(2,779)	(2,221)	(14,999)	-
10. Net gains from sale of other assets.....	-	21,764	(1,157)	1,157	-
11. Other operating income and expense	(1,525)	(2,581)	(863)	(662)	-
12. Operating income.....	32,536	217,625	121,150	(88,614)	-73.1%
13. Personnel costs	17,895	42,878	25,689	(7,794)	-
14. General administrative expenses.....	14,524	31,581	16,685	(2,161)	-
15. Depreciation and amortization.....	2,392	4,853	2,397	(5)	-
16. Provisions net of reversals.....	(11,691)	58,470	18,797	(30,488)	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	7,253	112,732	62,009	(54,756)	-
18. Impairment on other financial assets net of reversals	469	18,743	899	(430)	-
19. Impairment on other assets net of reversals	(996)	5,541	106	(1,102)	-
20. Net income before tax	2,690	(57,173)	(5,432)	8,122	149.5%
21. Current tax	1,353	9,302	21,670	(20,317)	-
22. Deferred tax	(1,399)	(37,575)	(21,003)	19,604	-
23. Net income for the period	2,736	(28,900)	(6,099)	8,835	144.9%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period.....	2,736	(28,900)	(6,099)	8,835	144.9%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(5,115)	64,374	(70,460)	65,345	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	2,064	(71,418)	71,369	(69,305)	-
Taxes	845	1,940	(253)	1,098	-
Pension fund	-	-	-	-	-
Other movements	-	(3,313)	-	-	-
Other comprehensive income for the period.....	(2,206)	(8,417)	656	(2,862)	-436.3%
Total comprehensive income for the period	530	(37,317)	(5,443)	5,973	109.7%

Banco Espírito Santo de 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 period	Total shareholders' equity
Balances as at December 31st 2014	326,269	8,796	3,731	-	(6,302)	156,672	(28,900)	460,266
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(2,206)	-	-	(2,206)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	2,736	2,736
Total gains and losses recognised in the period	-	-	-	-	(2,206)	-	2,736	530
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(28,900)	28,900	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(214)	-	(214)
Balances as at June 30th 2015	326,269	8,796	3,731	-	(8,508)	127,558	2,736	460,582

Banco Espírito Santo de Investimento, S.A.

Separate cash flow statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	11,588	72,037	26,192	(14,604)	-
Interest and similar expenses paid	(15,493)	(39,858)	(33,146)	17,653	-
Fees and commissions received	39,283	90,969	50,865	(11,582)	-
Fees and commissions paid	(5,679)	(13,760)	(10,568)	4,889	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(41,488)	(65,850)	(42,374)	886	-
Sub-total	(11,789)	43,538	(9,031)	(2,758)	-
Changes in operating assets and liabilities					
Deposits at central banks	(1,160)	3,524	1,064	(2,224)	-
Financial assets and liabilities at fair value through profit or loss	2,172	39,861	(27,463)	29,635	-
Loans and advances to credit institutions	(146,870)	266,421	62,241	(209,111)	-
Deposits from credit institutions	(172,758)	(320,591)	(247,704)	74,946	-
Loans and advances to customers	144,200	(77,006)	(95,930)	240,130	-
Deposits from customers	28,138	(201,199)	117,027	(88,889)	-
Hedging derivatives	(1)	3,741	966	(967)	-
Other operating assets and liabilities	251,693	(53,102)	4,479	247,214	-
Net cash from operating activities before income tax	93,625	(294,813)	(194,351)	287,976	148.2%
Income tax paid	(3,197)	(3,197)	(6,587)	3,390	-
Net cash from operating activities	90,428	(298,010)	(200,938)	291,366	145.0%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	(6,874)	(181,071)	143	(7,017)	-
Divestment of subsidiaries and associates	-	50,660	-	-	-
Dividends received	1,799	49,043	-	1,799	-
Acquisition of available-for-sale financial assets	(2,545)	(106,565)	184,769	(187,314)	-
Sale of available-for-sale financial assets	44,622	524,930	71,795	(27,173)	-
Held-to-maturity investments	(1,374)	(371)	1,024	(2,398)	-
Acquisition of tangible and intangible assets	(638)	(3,716)	(5,022)	4,384	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	34,990	332,910	252,709	(217,719)	-86.2%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	(121,071)	(29,843)	(3,091)	(117,980)	-
Issue / reimbursement of subordinated liabilities	(115)	(225)	(159)	44	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	(121,186)	(30,068)	(3,250)	(117,936)	-3,628.8%
Net changes in cash and cash equivalents	4,232	4,832	48,521	(44,289)	-91.3%
Cash and cash equivalents at the beginning of the period	27,830	22,998	22,998	4,832	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	4,232	4,832	48,521	(44,289)	-91.3%
Cash and cash equivalents at the end of the period	32,062	27,830	71,519	(39,457)	-55.2%

I.20. 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

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	23	17	6
Specific	31	18	13
Administrative	44	25	19
Ancillary	1	-	1
Total	99	60	39
Employees – by geographical distribution			
Portugal	99	60	39
Abroad	-	-	-
Total	99	60	39
Branches – by geographical distribution			
Portugal	17		
Abroad ⁴³	-		
Total	17		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	686,051	-
Loans and advances to customers	359,489	-
Deposits from customers	327,215	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(47,875)	-
Equity	35,042	-
Share capital	18,638	-
Income Statement		
Net interest income	3,405	-
Operating income	6,048	-
Net income before tax	664	-
Cash Flow Statement		
Net cash from operating activities	(5,577)	-
Net cash from investing activities	(478)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	246	-
Net changes in cash and cash equivalents	(6,055)	-
Cash and cash equivalents at the beginning of the year	19,777	-
Cash and cash equivalents at the end of the year	13,968	-
Equity		
Total equity as at 31 December 2014	34,142	-
Total equity as at 30 June 2015	35,042	-

⁴³ Includes branches and representation offices.

Novo Banco dos Açores, S.A.

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	4,751	4,717	4,011	34	0.7%	
1.1. Cash	4,751	4,717	4,011	34	-	
1.2. Deposits at central banks	-	-	-	-	-	
2. Deposits at other credit institutions	12,113	17,848	16,866	(5,735)	-32.1%	
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	-	3	3	(3)	-100.0%	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-	
4.3. Shares	-	3	3	(3)	-	
4.4. Other securities	-	-	-	-	-	
5. Available-for-sale financial assets	12,802	12,718	16,817	84	0.7%	
5.1. Bonds and other fixed income securities issued by public bodies	838	866	798	(28)	-	
5.2. Bonds and other fixed income securities issued by other bodies	4,885	4,766	8,969	119	-	
5.3. Shares	7,079	7,148	7,112	(69)	-	
5.4. Other securities	-	-	-	-	-	
5.5. Provisions and impairments	-	(62)	(62)	62	-	
6. Loans and advances to credit institutions	269,990	8,243	7,327	261,747	3,175.4%	
6.1. Interbank money market	-	-	-	-	-	
6.2. Deposits	269,990	8,243	7,327	261,747	-	
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	359,489	366,705	377,921	(7,216)	-2.0%	
7.1. Loans not represented by securities	365,030	372,166	381,921	(7,136)	-	
7.2. Non-derecognised securitised loans	-	-	-	-	-	
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-	
7.4. Overdue loans and interest	19,692	18,297	17,221	1,395	-	
7.5. Provisions and impairments	(25,233)	(23,758)	(21,221)	(1,475)	-	
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	-	-	
11. Non-current assets held for sale	10,623	11,713	12,102	(1,090)	-9.3%	
11.1. Gross amount	11,799	12,876	13,249	(1,077)	-	
11.2. Provisions and impairments	(1,176)	(1,163)	(1,147)	(13)	-	
12. Investment properties	-	-	-	-	-	
12.1. Gross amount	-	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	-	
13. Other tangible assets	5,785	5,757	5,954	28	0.5%	
13.1. Gross amount	10,251	10,020	10,033	231	-	
13.2. Provisions, impairments and depreciation	(4,466)	(4,263)	(4,079)	(203)	-	
14. Intangible assets	1,305	1,357	1,331	(52)	-3.8%	
14.1. Gross amount	6,848	6,601	6,292	247	-	
14.2. Provisions, impairments and depreciation	(5,543)	(5,244)	(4,961)	(299)	-	
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	-	
15.1. Gross amount	-	-	-	-	-	
15.2. Provisions and impairments	-	-	-	-	-	
16. Current income tax assets	82	82	464	-	0.0%	
17. Deferred income tax assets	3,894	4,051	4,147	(157)	-3.9%	
18. Other assets	5,217	4,302	6,024	915	21.3%	
18.1. Gross amount	5,240	4,302	6,024	938	-	
18.2. Provisions and impairments	(23)	-	-	(23)	-	
Total Assets	686,051	437,496	452,968	248,555	56.8%	

Novo Banco dos Açores, S.A.

Separate balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	7	-	-	7	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	317,865	99,272	18,137	218,593	220.2%
4.1. Deposits	316,357	8,069	4,136	308,288	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	1,508	91,203	14,001	(89,695)	-
5. Deposits from customers	327,215	298,227	360,636	28,988	9.7%
5.1. Demand deposits	57,412	66,218	70,924	(8,806)	-
5.2. Term deposits	242,789	208,285	263,363	34,504	-
5.3. Savings accounts	24,171	21,564	23,819	2,607	-
5.4. Other funds	2,843	2,160	2,530	683	-
6. Debt securities issued	-	-	30,008	-	-
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds	-	-	30,008	-	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	753	651	664	102	15.7%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	2,526	2,605	2,573	(79)	-3.0%
11. Current income tax liabilities	156	35	17	121	345.7%
12. Deferred income tax liabilities	169	176	497	(7)	-4.0%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	2,318	2,388	4,512	(70)	-2.9%
Total Liabilities	651,009	403,354	417,044	247,655	61.4%
Equity					
16. Share capital	18,638	18,638	18,638	-	0.0%
17. Share premiums	6,681	6,681	6,681	-	0.0%
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(1,948)	3,135	3,203	(5,083)	-162.1%
21. Other reserves and retained earnings	11,287	7,809	9,701	3,478	44.5%
22. Net income for the year	384	(2,121)	(2,299)	2,505	118.1%
23. Prepaid dividends	-	-	-	-	-
Total Equity	35,042	34,142	35,924	900	2.6%
Total Liabilities + Equity	686,051	437,496	452,968	248,555	56.8%

Novo Banco dos Açores, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	6,969	13,816	7,086	(117)	-
2. Interest and similar expense.....	3,564	8,145	4,736	(1,172)	-
3. Net interest income	3,405	5,671	2,350	1,055	44.9%
4. Income from equity instruments	29	378	163	(134)	-
5. Fee and commission income	2,940	5,296	2,692	248	-
6. Fee and commission expenses.....	(327)	(730)	(378)	51	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(244)	675	184	(428)	-
8. Net gains from available-for-sale financial assets	9	11	1	8	-
9. Net gains from foreign exchange differences	246	1,708	1,304	(1,058)	-
10. Net gains from sale of other assets.....	(36)	14	48	(84)	-
11. Other operating income and expense	26	(92)	(38)	64	-
12. Operating income.....	6,048	12,931	6,326	(278)	-4.4%
13. Personnel costs	2,021	4,058	2,003	18	-
14. General administrative expenses.....	1,197	2,500	1,207	(10)	-
15. Depreciation and amortization.....	502	1,010	523	(21)	-
16. Provisions net of reversals.....	(79)	101	68	(147)	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	1,526	8,039	5,332	(3,806)	-
18. Impairment on other financial assets net of reversals	1	-	-	1	-
19. Impairment on other assets net of reversals	216	97	(16)	232	-
20. Net income before tax	664	(2,874)	(2,791)	3,455	123.8%
21. Current tax	160	115	17	143	-
22. Deferred tax	120	(868)	(509)	629	-
23. Net income for the period	384	(2,121)	(2,299)	2,683	116.7%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period.....	384	(2,121)	(2,299)	2,683	116.7%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(35)	(6)	(10)	(25)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	9	11	1	8	-
Taxes	7	(83)	(1)	8	-
Pension fund	-	85	6	(6)	-
Other movements	-	(2,770)	(799)	799	-
Other comprehensive income for the period.....	(19)	(2,763)	(803)	784	97.6%
Total comprehensive income for the period	365	(4,884)	(3,102)	3,467	111.8%

Novo Banco dos Açores, S.A.

Demonstração das alterações nos capitais próprios	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Total shareholders' equity
Balances as at December 31st 2014	18,638	6,681	-	-	3,135	7,809	(2,121)	34,142
Other movements recognised directly in equity								
Changes in fair value, net of taxes.....	-	-	-	-	(19)	-	-	(19)
Pension fund – actuarial gains/losses.....	-	-	-	-	-	539	-	539
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	384	384
Total gains and losses recognised in the period	-	-	-	-	(19)	539	384	904
Capital increase.....	-	-	-	-	-	-	-	-
Issue of other capital instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(2,121)	2,121	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	(5,064)	5,060	-	(4)
Balances as at June 30th 2015	18,638	6,681	-	-	(1,948)	11,287	384	35,042

Novo Banco dos Açores, S.A.

Separate cash flow statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	6,890	14,280	7,426	(536)	-
Interest and similar expenses paid	(2,963)	(8,892)	(4,487)	1,524	-
Fees and commissions received	2,940	5,296	2,692	248	-
Fees and commissions paid	(327)	(730)	(378)	51	-
Recovery of loans	153	253	131	22	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(3,828)	(4,044)	(2,281)	(1,547)	-
Sub-total	2,865	6,163	3,103	(238)	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	(234)	675	184	(418)	-
Loans and advances to credit institutions	(261,700)	(986)	(70)	(261,630)	-
Deposits from credit institutions	217,943	65,008	(16,128)	234,071	-
Loans and advances to customers	4,728	(8,481)	(16,196)	20,924	-
Deposits from customers	29,027	(32,784)	28,606	421	-
Hedging derivatives	231	(174)	(90)	321	-
Other operating assets and liabilities	1,692	2	3,031	(1,339)	-
Net cash from operating activities before income tax	(5,448)	29,423	2,440	(7,888)	-323.3%
Income tax paid	(129)	(425)	(611)	482	-
Net cash from operating activities	(5,577)	28,998	1,829	(7,406)	-404.9%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	29	378	163	(134)	-
Acquisition of available-for-sale financial assets	(45)	(21,969)	(17,224)	17,179	-
Sale of available-for-sale financial assets	16	29,764	20,884	(20,868)	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(478)	(568)	(252)	(226)	-
Sale of tangible and intangible assets	-	1	1	(1)	-
Net cash from investing activities	(478)	7,606	3,572	(4,050)	-113.4%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	(35,000)	(5,000)	5,000	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	-	(35,000)	(5,000)	5,000	100.0%
Net changes in cash and cash equivalents	(6,055)	1,604	401	(6,456)	-1,610.0%
Cash and cash equivalents at the beginning of the period	19,777	16,465	16,465	3,312	-
Effect of exchange rate changes on cash and cash equivalents	246	1,708	1,304	(1,058)	-
Net changes in cash and cash equivalents	(6,055)	1,604	401	(6,456)	-1,610.0%
Cash and cash equivalents at the end of the period	13,968	19,777	18,170	(4,202)	-23.1%

I.21. BEST - Banco Electrónico 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

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	40	32	8
Specific	82	44	38
Administrative	18	1	17
Ancillary	-	-	-
Total	140	77	63
Employees – by geographical distribution			
Portugal	140	77	63
Abroad	-	-	-
Total	140	77	63
Branches – by geographical distribution			
Portugal	16		
Abroad ⁴⁴	-		
Total	16		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	449,655	-
Loans and advances to customers	166,798	-
Deposits from customers	339,725	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	184,666	-
Equity	72,147	-
Share capital	63,000	-
Income Statement		
Net interest income	3,052	-
Operating income	10,049	-
Net income before tax	3,729	-
Cash Flow Statement		
Net cash from operating activities	6,965	-
Net cash from investing activities	(939)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	2,076	-
Net changes in cash and cash equivalents	6,026	-
Cash and cash equivalents at the beginning of the year	44,739	-
Cash and cash equivalents at the end of the year	52,841	-
Equity		
Total equity as at 31 December 2014	68,940	-
Total equity as at 30 June 2015	72,147	-

⁴⁴ Includes branches and representation offices.

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

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ 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	55,718	47,625	60,254	8,093	17.0%	
3. Financial assets held for trading	68	864	174	(796)	-92.1%	
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-	
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-	
3.3. Shares	-	-	-	-	-	
3.4. Other securities	-	-	-	-	-	
3.5. Derivatives	68	864	174	(796)	-	
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	4,640	3,549	4,707	1,091	30.7%	
5.1. Bonds and other fixed income securities issued by public bodies	2,726	1,710	1,744	1,016	-	
5.2. Bonds and other fixed income securities issued by other bodies	1,354	1,279	2,403	75	-	
5.3. Shares	560	560	560	-	-	
5.4. Other securities	167	167	167	-	-	
5.5. Provisions and impairments	(167)	(167)	(167)	-	-	
6. Loans and advances to credit institutions	211,120	215,418	205,271	(4,298)	-2.0%	
6.1. Interbank money market	-	-	-	-	-	
6.2. Deposits	211,120	215,418	205,271	(4,298)	-	
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	166,798	141,939	160,992	24,859	17.5%	
7.1. Loans not represented by securities	166,276	140,056	161,435	26,220	-	
7.2. Non-derecognised securitised loans	-	-	-	-	-	
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-	
7.4. Overdue loans and interest	1,698	3,470	2,011	(1,772)	-	
7.5. Provisions and impairments	(1,176)	(1,587)	(2,454)	411	-	
8. Held-to-maturity investments	-	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	-	
9. Assets with repurchase agreements	-	-	-	-	-	
10. Hedging derivatives	-	-	-	-	-	
11. Non-current assets held for sale	14	14	14	-	0.0%	
11.1. Gross amount	14	14	14	-	-	
11.2. Provisions and impairments	-	-	-	-	-	
12. Investment properties	-	-	-	-	-	
12.1. Gross amount	-	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	-	
13. Other tangible assets	1,124	1,341	1,556	(217)	-16.2%	
13.1. Gross amount	5,178	5,335	5,267	(157)	-	
13.2. Provisions, impairments and depreciation	(4,054)	(3,994)	(3,711)	(60)	-	
14. Intangible assets	375	472	294	(97)	-20.6%	
14.1. Gross amount	11,693	11,692	11,408	1	-	
14.2. Provisions, impairments and depreciation	(11,318)	(11,220)	(11,114)	(98)	-	
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	-	
15.1. Gross amount	-	-	-	-	-	
15.2. Provisions and impairments	-	-	-	-	-	
16. Current income tax assets	1,059	1,059	-	-	-	
17. Deferred income tax assets	408	462	515	(54)	-	
18. Other assets	8,331	5,102	5,002	3,229	63.3%	
18.1. Gross amount	8,331	5,102	5,002	3,229	-	
18.2. Provisions and impairments	-	-	-	-	-	
Total Assets	449,655	417,845	438,779	31,810	7.6%	

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

Separate balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	1,252	74	44	1,178	1,591.9%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	26,454	46,822	33,324	(20,368)	-43.5%
4.1. Deposits	8,348	35,930	33,317	(27,582)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	18,106	10,892	7	7,214	-
5. Deposits from customers	339,725	293,298	326,519	46,427	15.8%
5.1. Demand deposits	274,902	231,100	255,597	43,802	-
5.2. Term deposits	62,054	59,920	66,274	2,134	-
5.3. Savings accounts	562	835	674	(273)	-
5.4. Other funds	2,207	1,443	3,974	764	-
6. Debt securities issued	-	-	-	-	-
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds	-	-	-	-	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	1,733	1,442	1,610	291	20.2%
11. Current income tax liabilities	991	603	3,200	388	64.3%
12. Deferred income tax liabilities	49	60	89	(11)	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	7,304	6,606	5,247	698	10.6%
Total Liabilities	377,508	348,905	370,033	28,603	8.2%
Equity	-	-	-	-	-
16. Share capital	63,000	63,000	63,000	-	0.0%
17. Share premiums	(8)	-	-	(8)	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	54	121	233	(67)	-55.4%
21. Other reserves and retained earnings	5,827	(920)	(920)	6,747	733.4%
22. Net income for the year	3,274	6,739	6,433	(3,465)	-51.4%
23. Prepaid dividends	-	-	-	-	-
Total Equity	72,147	68,940	68,746	3,207	4.7%
Total Liabilities + Equity	449,655	417,845	438,779	31,810	7.6%

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

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	3,429	6,094	3,167	262	-
2. Interest and similar expense.....	377	1,314	708	(331)	-
3. Net interest income	3,052	4,780	2,459	593	24.1%
4. Income from equity instruments	29	30	29	-	-
5. Fee and commission income	10,249	19,839	11,454	(1,205)	-
6. Fee and commission expenses.....	(3,274)	(6,797)	(3,505)	231	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(1,974)	954	292	(2,266)	-
8. Net gains from available-for-sale financial assets	-	26	-	-	-
9. Net gains from foreign exchange differences	2,076	7,513	6,508	(4,432)	-
10. Net gains from sale of other assets.....	-	-	-	-	-
11. Other operating income and expense	(109)	(121)	(75)	(34)	-
12. Operating income.....	10,049	26,224	17,162	(7,113)	-41.4%
13. Personnel costs	2,771	6,595	3,447	(676)	-
14. General administrative expenses.....	3,350	8,981	4,102	(752)	-
15. Depreciation and amortization.....	322	622	232	90	-
16. Provisions net of reversals.....	292	622	790	(498)	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	(415)	(196)	(396)	(19)	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
19. Impairment on other assets net of reversals	-	-	-	-	-
20. Net income before tax	3,729	9,600	8,987	(5,258)	-58.5%
21. Current tax	388	2,833	2,597	(2,209)	-
22. Deferred tax	67	28	(43)	110	-
23. Net income for the period	3,274	6,739	6,433	(3,159)	-49.1%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	3,274	6,739	6,433	(3,159)	-49.1%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(91)	(59)	79	(170)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	26	-	-	-
Taxes	24	-	-	24	-
Pension fund	-	-	-	-	-
Other movements	-	-	-	-	-
Other comprehensive income for the period.....	(67)	(33)	79	(146)	-184.8%
Total comprehensive income for the period	3,207	6,706	6,512	(3,305)	-50.8%

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 period	Total shareholders' equity
Balances as at December 31st 2014	63,000	-	-	-	121	(920)	6,739	68,940
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(67)	-	-	(67)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	3,274	3,274
Total gains and losses recognised in the period	-	-	-	-	(67)	-	3,274	3,207
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	(8)	-	-	-	6,747	(6,739)	-
Balances as at June 30th 2015	63,000	(8)	-	-	54	5,827	3,274	72,147

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

Separate cash flow statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	2,500	4,981	1,850	650	-
Interest and similar expenses paid	(538)	(536)	(157)	(381)	-
Fees and commissions received	10,262	20,107	11,549	(1,287)	-
Fees and commissions paid	(3,274)	(6,797)	(3,505)	231	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(6,119)	(15,559)	(7,273)	1,154	-
Sub-total	2,831	2,196	2,464	367	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	-	-	(2)	2	-
Loans and advances to credit institutions	4,816	(95,000)	(85,000)	89,816	-
Deposits from credit institutions	(20,374)	33,065	19,560	(39,934)	-
Loans and advances to customers	(24,432)	17,590	(1,088)	(23,344)	-
Deposits from customers	46,455	16,366	49,556	(3,101)	-
Hedging derivatives	-	1	1	(1)	-
Other operating assets and liabilities	(2,331)	(5,072)	(838)	(1,493)	-
Net cash from operating activities before income tax	6,965	(30,854)	(15,347)	22,312	145.4%
Income tax paid	-	(218)	(1,422)	1,422	-
Net cash from operating activities	6,965	(31,072)	(16,769)	23,734	141.5%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	29	30	29	-	-
Acquisition of available-for-sale financial assets	(18,548)	-	-	(18,548)	-
Sale of available-for-sale financial assets	17,588	22,409	21,419	(3,831)	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(8)	(1,053)	(698)	690	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	(939)	21,386	20,750	(21,689)	-104.5%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	-	-	-	-	-
Net changes in cash and cash equivalents	6,026	(9,686)	3,981	2,045	51.4%
Cash and cash equivalents at the beginning of the period	44,739	46,912	46,912	(2,173)	-
Effect of exchange rate changes on cash and cash equivalents	2,076	7,513	6,508	(4,432)	-
Net changes in cash and cash equivalents	6,026	(9,686)	3,981	2,045	51.4%
Cash and cash equivalents at the end of the period	52,841	44,739	57,401	(4,560)	-7.9%

I.22. SICAM – Sistema Integrado de Crédito Agrícola Mútuo



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

General Information

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

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	904	678	226
Specific	476	229	247
Administrative	2,131	1,065	1,066
Ancillary	185	17	168
Total	3,696	1,989	1,707
Employees – by geographical distribution			
Portugal	3,696	1,989	1,707
Abroad	5	3	2
Total	3,701	1,992	1,709
Branches – by geographical distribution			
Portugal	681		
Abroad ⁴⁵	4		
Total	685		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets.....	12,621,320	14,394,254
Loans and advances to customers.....	7,360,843	7,318,880
Deposits from customers	10,683,537	10,550,149
Debt securities issued.....	-	-
Subordinated liabilities.....	140,564	140,564
Loans and advances to / and deposits from credit institutions.....	(128,954)	(128,653)
Equity.....	1,050,184	1,081,831
Share capital	989,996	989,996
Income Statement		
Net interest income.....	116,211	147,586
Operating income.....	268,755	379,299
Net income before tax.....	28,150	35,485
Cash Flow Statement		
Net cash from operating activities	(626,721)	(556,021)
Net cash from investing activities.....	506,509	494,842
Net cash from financing activities	1,845	6,272
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	(118,367)	(54,907)
Cash and cash equivalents at the beginning of the year	501,641	501,660
Cash and cash equivalents at the end of the year	383,274	446,753
Equity		
Total equity as at 31 December 2014.....	1,168,335	1,215,807
Total equity as at 30 June 2015	1,050,184	1,081,831

⁴⁵ Includes branches and representation offices.

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

Separate balance sheet	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	273,549	423,404	206,614	(149,855)	-35.4%
1.1. Cash	94,370	108,356	91,762	(13,986)	-
1.2. Deposits at central banks	179,179	315,048	114,852	(135,869)	-
2. Deposits at other credit institutions	109,726	78,237	76,658	31,489	40.2%
3. Financial assets held for trading	215	869	33	(654)	-75.3%
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	215	869	33	(654)	-
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	3,542,198	4,137,132	4,167,806	(594,934)	-14.4%
5.1. Bonds and other fixed income securities issued by public bodies	2,634,356	3,140,692	3,033,951	(506,336)	-
5.2. Bonds and other fixed income securities issued by other bodies	535,380	604,803	742,653	(69,423)	-
5.3. Shares	447,560	463,083	452,950	(15,523)	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	(75,098)	(71,446)	(61,748)	(3,652)	-
6. Loans and advances to credit institutions	31,261	191	14,621	31,070	16,267.0%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	30,001	59	4,073	29,942	-
6.3. Loans	1,005	130	3,817	875	-
6.4. Other loans and advances	255	2	2	253	-
6.5. Purchase operations with resale agreements	-	-	6,729	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	7,360,843	7,309,835	7,318,907	51,008	0.7%
7.1. Loans not represented by securities	7,290,318	7,240,547	7,208,759	49,771	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	261,276	235,172	189,248	26,104	-
7.4. Overdue loans and interest	706,023	671,650	712,630	34,373	-
7.5. Provisions and impairments	(896,774)	(837,534)	(791,730)	(59,240)	-
8. Held-to-maturity investments	142,878	139,582	125,685	3,296	2.4%
8.1. Bonds and other fixed income securities issued by public bodies	142,878	139,582	125,685	3,296	-
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	440,833	429,011	415,752	11,822	2.8%
11.1. Gross amount	516,161	503,389	487,280	12,772	-
11.2. Provisions and impairments	(75,328)	(74,378)	(71,528)	(950)	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	248,943	252,439	257,530	(3,496)	-1.4%
13.1. Gross amount	473,813	472,344	473,524	1,469	-
13.2. Provisions, impairments and depreciation	(224,870)	(219,905)	(215,994)	(4,965)	-
14. Intangible assets	776	199	221	577	289.9%
14.1. Gross amount	15,165	14,580	14,648	585	-
14.2. Provisions, impairments and depreciation	(14,389)	(14,381)	(14,427)	(8)	-
15. Investments in subsidiaries, associates and joint ventures	70,534	70,485	76,308	49	0.1%
15.1. Gross amount	71,017	71,017	76,851	-	-
15.2. Provisions and impairments	(483)	(532)	(543)	49	-
16. Current income tax assets	1,267	1,170	7,194	97	8.3%
17. Deferred income tax assets	170,525	154,627	135,214	15,898	10.3%
18. Other assets	227,772	269,419	185,119	(41,647)	-15.5%
18.1. Gross amount	245,427	286,805	201,438	(41,378)	-
18.2. Provisions and impairments	(17,655)	(17,386)	(16,319)	(269)	-
Total Assets	12,621,320	13,266,600	12,987,662	(645,280)	-4.9%

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

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	385,515	980,226	1,313,991	(594,711)	-60.7%
2.	Financial liabilities held for trading	3	197	6,906	(194)	-98.5%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	160,215	136,156	98,831	24,059	17.7%
4.1.	Deposits	160,211	130,829	84,927	29,382	-
4.2.	Interbank money market	-	-	-	-	-
4.3.	Loans	-	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	4,605	8,168	(4,605)	-
4.5.	Other funds	4	722	5,736	(718)	-
5.	Deposits from customers	10,683,537	10,620,337	10,103,972	63,200	0.6%
5.1.	Demand deposits	3,102,966	2,943,593	2,647,221	159,373	-
5.2.	Term deposits	5,409,883	5,545,217	5,331,285	(135,334)	-
5.3.	Savings accounts	2,157,644	2,120,515	2,111,872	37,129	-
5.4.	Other funds	13,044	11,012	13,594	2,032	-
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	6,525	6,470	4,723	55	0.9%
11.	Current income tax liabilities	606	32,355	466	(31,749)	-98.1%
12.	Deferred income tax liabilities	9,259	15,723	10,378	(6,464)	-41.1%
13.	Equity instruments	1,690	2,256	2,106	(566)	-25.1%
14.	Other subordinated liabilities	140,564	142,534	144,982	(1,970)	-1.4%
15.	Other liabilities	183,222	162,011	146,396	21,211	13.1%
Total Liabilities		11,571,136	12,098,265	11,832,751	(527,129)	-4.4%
Equity						
16.	Share capital	989,996	965,799	958,822	24,197	2.5%
17.	Share premiums	-	-	-	-	-
18.	Other equity instruments	-	-	-	-	-
19.	Treasury stock	-	-	-	-	-
20.	Revaluation reserves	(82,987)	56,672	52,041	(139,659)	-246.4%
21.	Other reserves and retained earnings	123,213	121,359	118,946	1,854	1.5%
22.	Net income for the year	19,962	24,505	25,102	(4,543)	-18.5%
23.	Prepaid dividends	-	-	-	-	-
Total Equity		1,050,184	1,168,335	1,154,911	(118,151)	-10.1%
Total Liabilities + Equity		12,621,320	13,266,600	12,987,662	(645,280)	-4.9%

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

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	205,670	457,014	226,885	(21,215)	-
2. Interest and similar expense.....	89,459	208,789	99,068	(9,609)	-
3. Net interest income	116,211	248,225	127,817	(11,606)	-9.1%
4. Income from equity instruments	339	341	345	(6)	-
5. Fee and commission income	64,064	138,214	63,699	365	-
6. Fee and commission expenses.....	(4,885)	(9,692)	(4,526)	(359)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(460)	1,448	299	(759)	-
8. Net gains from available-for-sale financial assets	90,783	169,130	98,544	(7,761)	-
9. Net gains from foreign exchange differences	1,836	847	637	1,199	-
10. Net gains from sale of other assets.....	(1,133)	(2,168)	(1,359)	226	-
11. Other operating income and expense	2,000	8,033	2,436	(436)	-
12. Operating income.....	268,755	554,378	287,892	(19,137)	-6.6%
13. Personnel costs	82,280	164,986	77,905	4,375	-
14. General administrative expenses.....	57,463	121,298	56,675	788	-
15. Depreciation and amortization.....	6,450	14,191	6,991	(541)	-
16. Provisions net of reversals.....	584	5,119	879	(295)	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	86,758	155,001	91,320	(4,562)	-
18. Impairment on other financial assets net of reversals	3,455	29,256	21,399	(17,944)	-
19. Impairment on other assets net of reversals	3,615	11,130	2,905	710	-
20. Net income before tax	28,150	53,397	29,818	(1,668)	-5.6%
21. Current tax	24,458	49,288	14,057	10,401	-
22. Deferred tax	(16,270)	(20,396)	(9,341)	(6,929)	-
23. Net income for the period	19,962	24,505	25,102	(5,140)	-20.5%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	19,962	24,505	25,102	(5,140)	-20.5%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	-	25,744	40,466	(40,466)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	(139,587)	(12,274)	(5,482)	(134,105)	-
Taxes	(25,682)	10,901	(9,605)	(16,077)	-
Pension fund	660	4,046	-	660	-
Other movements	(732)	1,832	239	(971)	-
Other comprehensive income for the period.....	(165,341)	30,249	25,618	(190,959)	-745.4%
Total comprehensive income for the period	(145,379)	54,754	50,720	(196,099)	-386.6%

SICAM – 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 period	Total shareholders' equity
Balances as at December 31st 2014	965,799	-	-	-	56,672	121,359	24,505	1,168,335
Other movements recognised directly in equity								
Changes in fair value, net of taxes.....	-	-	-	-	(139,587)	-	-	(139,587)
Pension fund – transitional arrangements	-	-	-	-	660	-	-	660
Other movements.....	-	-	-	-	(732)	-	-	(732)
Net income for the period	-	-	-	-	-	-	19,962	19,962
Total gains and losses recognised in the period	-	-	-	-	(139,659)	-	19,962	(119,697)
Capital increase.....	15,955	-	-	-	-	(15,955)	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	7,082	(24,505)	(17,423)
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	8,242	-	-	-	-	10,727	-	18,969
Balances as at June 30th 2015	989,996	-	-	-	(82,987)	123,213	19,962	1,050,184

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

Separate cash flow statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	205,670	457,014	226,885	(21,215)	-
Interest and similar expenses paid	(89,460)	(208,789)	(99,068)	9,608	-
Fees and commissions received	64,064	138,214	63,699	365	-
Fees and commissions paid	(4,885)	(9,692)	(4,526)	(359)	-
Recovery of loans	11,145	25,515	13,914	(2,769)	-
Contributions to pension fund	382	(1,367)	-	382	-
Cash payments to employees and suppliers	(140,124)	(284,917)	(134,580)	(5,544)	-
Sub-total	46,792	115,978	66,324	(19,532)	-
Changes in operating assets and liabilities					
Deposits at central banks	(385,515)	(980,226)	(1,313,991)	928,476	-
Financial assets and liabilities at fair value through profit or loss	194	582	268	(74)	-
Loans and advances to credit institutions	(31,070)	31,740	17,310	(48,380)	-
Deposits from credit institutions	(570,653)	(246,530)	49,910	(620,563)	-
Loans and advances to customers	(137,778)	26,988	82,901	(220,679)	-
Deposits from customers	63,200	410,605	(105,760)	168,960	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	444,008	897,815	1,334,020	(890,012)	-
Net cash from operating activities before income tax	(570,822)	256,952	130,982	(701,804)	-535.8%
Income tax paid	(55,899)	(22,128)	(20,502)	(35,397)	-
Net cash from operating activities	(626,721)	234,824	110,480	(737,201)	-667.3%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	(49)	-	-	(49)	-
Divestment of subsidiaries and associates	-	5,821	-	-	-
Dividends received	339	341	345	(6)	-
Acquisition of available-for-sale financial assets	-	(207,439)	(309,148)	309,148	-
Sale of available-for-sale financial assets	513,369	-	-	513,369	-
Held-to-maturity investments	(3,296)	(12,212)	1,685	(4,981)	-
Acquisition of tangible and intangible assets	(3,854)	(6,383)	(3,624)	(230)	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	506,509	(219,872)	(310,742)	817,251	263.0%
Cash flows from financing activities					
Capital increase	3,815	14,089	8,485	(4,670)	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	(1,970)	9,130	11,579	(13,549)	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	1,845	23,219	20,064	(18,219)	-90.8%
Net changes in cash and cash equivalents	(118,367)	38,171	(180,198)	61,831	34.3%
Cash and cash equivalents at the beginning of the period	501,641	463,471	463,470	38,171	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(118,367)	38,171	(180,198)	61,831	34.3%
Cash and cash equivalents at the end of the period	383,274	501,642	283,272	100,002	35.3%

I.23. Banco Bilbao Vizcaya Argentaria (Portugal), S.A.

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

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

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

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	140	90	50
Specific	369	185	184
Administrative	78	29	49
Ancillary	-	-	-
Total	587	304	283
Employees – by geographical distribution			
Portugal	587	304	283
Abroad	-	-	-
Total	587	304	283
Branches – by geographical distribution			
Portugal	38		
Abroad ⁴⁶	-		
Total	38		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	5,131,939	5,113,221
Loans and advances to customers	4,668,937	4,669,086
Deposits from customers	2,271,906	2,240,477
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(2,326,443)	(2,326,955)
Equity	201,104	222,198
Share capital	530,000	530,000
Income Statement		
Net interest income	22,835	23,039
Operating income	35,508	37,137
Net income before tax	(19,302)	(17,923)
Cash Flow Statement		
Net cash from operating activities	(18,180)	(18,181)
Net cash from investing activities	174	175
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(18,006)	(18,006)
Cash and cash equivalents at the beginning of the year	84,042	84,054
Cash and cash equivalents at the end of the year	66,036	66,048
Equity		
Total equity as at 31 December 2014	220,223	240,224
Total equity as at 30 June 2015	201,104	222,198

⁴⁶ Includes branches and representation offices.

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

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	46,068	55,467	42,229	(9,399)	-16.9%	
1.1. Cash	18,623	27,646	17,973	(9,023)	-	
1.2. Deposits at central banks	27,445	27,821	24,256	(376)	-	
2. Deposits at other credit institutions	19,968	28,574	106,528	(8,606)	-30.1%	
3. Financial assets held for trading	63,834	76,658	73,626	(12,824)	-16.7%	
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-	
3.2. Bonds and other fixed income securities issued by other bodies	198	-	-	198	-	
3.3. Shares	11,202	10,624	11,782	578	-	
3.4. Other securities	-	-	-	-	-	
3.5. Derivatives	52,434	66,034	61,844	(13,600)	-	
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	35,133	32,900	30,905	2,233	6.8%	
5.1. Bonds and other fixed income securities issued by public bodies	29,567	27,255	25,751	2,312	-	
5.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-	
5.3. Shares	5,797	6,419	5,768	(622)	-	
5.4. Other securities	-	-	-	-	-	
5.5. Provisions and impairments	(231)	(774)	(614)	543	-	
6. Loans and advances to credit institutions	77,177	141,596	109,744	(64,419)	-45.5%	
6.1. Interbank money market	-	-	-	-	-	
6.2. Deposits	68,409	133,999	79,411	(65,590)	-	
6.3. Loans	5,337	7,571	30,324	(2,234)	-	
6.4. Other loans and advances	3,855	26	9	3,829	-	
6.5. Purchase operations with resale agreements	-	-	-	-	-	
6.6. Provisions and impairments	(424)	-	-	(424)	-	
7. Loans and advances to customers	4,668,937	4,646,569	4,763,837	22,368	0.5%	
7.1. Loans not represented by securities	4,299,825	4,280,459	4,353,440	19,366	-	
7.2. Non-derecognised securitised loans	-	-	-	-	-	
7.3. Other loans and amounts receivable (secured)	410,226	399,521	391,747	10,705	-	
7.4. Overdue loans and interest	291,986	283,915	305,418	8,071	-	
7.5. Provisions and impairments	(333,100)	(317,326)	(286,768)	(15,774)	-	
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	1,118	315	819	803	254.9%	
11. Non-current assets held for sale	363	426	412	(63)	-14.8%	
11.1. Gross amount	714	807	765	(93)	-	
11.2. Provisions and impairments	(351)	(381)	(353)	30	-	
12. Investment properties	-	-	-	-	-	
12.1. Gross amount	-	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	-	
13. Other tangible assets	18,828	20,087	43,467	(1,259)	-6.3%	
13.1. Gross amount	87,124	89,628	125,560	(2,504)	-	
13.2. Provisions, impairments and depreciation	(68,296)	(69,541)	(82,093)	1,245	-	
14. Intangible assets	18,690	20,918	22,148	(2,228)	-10.7%	
14.1. Gross amount	31,453	30,435	29,108	1,018	-	
14.2. Provisions, impairments and depreciation	(12,763)	(9,517)	(6,960)	(3,246)	-	
15. Investments in subsidiaries, associates and joint ventures	18,730	18,965	19,091	(235)	-1.2%	
15.1. Gross amount	29,783	29,783	29,783	-	-	
15.2. Provisions and impairments	(11,053)	(10,818)	(10,692)	(235)	-	
16. Current income tax assets	374	143	302	231	161.5%	
17. Deferred income tax assets	101,572	97,230	36,821	4,342	4.5%	
18. Other assets	61,147	58,760	52,961	2,387	4.1%	
18.1. Gross amount	78,406	73,685	65,298	4,721	-	
18.2. Provisions and impairments	(17,259)	(14,925)	(12,337)	(2,334)	-	
Total Assets	5,131,939	5,198,608	5,302,890	(66,669)	-1.3%	

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

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Deposits from central banks	100,081	100,535	100,517	(454)	-0.5%	
2. Financial liabilities held for trading	74,500	83,277	73,726	(8,777)	-10.5%	
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-	
4. Deposits from other credit institutions	2,403,620	2,045,525	2,195,830	358,095	17.5%	
4.1. Deposits	2,317,913	2,018,469	2,181,032	299,444	-	
4.2. Interbank money market	80,943	19,768	14,643	61,175	-	
4.3. Loans	-	-	-	-	-	
4.4. Sale operations with repurchase agreements	-	-	-	-	-	
4.5. Other funds	4,764	7,288	155	(2,524)	-	
5. Deposits from customers	2,271,906	2,644,335	2,602,898	(372,429)	-14.1%	
5.1. Demand deposits	805,123	765,789	791,032	39,334	-	
5.2. Term deposits	1,461,671	1,872,730	1,801,769	(411,059)	-	
5.3. Savings accounts	1,325	1,506	1,713	(181)	-	
5.4. Other funds	3,787	4,310	8,384	(523)	-	
6. Debt securities issued	-	-	-	-	-	
6.1. Certificates of deposit	-	-	-	-	-	
6.2. Bonds	-	-	-	-	-	
6.3. Other liabilities	-	-	-	-	-	
7. Financial liabilities associated with transferred assets	-	-	-	-	-	
8. Hedging derivatives	9,077	14,822	12,716	(5,745)	-38.8%	
9. Non-current liabilities held for sale	-	-	-	-	-	
10. Provisions	28,329	27,890	29,953	439	1.6%	
11. Current income tax liabilities	198	327	278	(129)	-39.4%	
12. Deferred income tax liabilities	257	1,016	965	(759)	-74.7%	
13. Equity instruments	-	-	-	-	-	
14. Other subordinated liabilities	-	-	-	-	-	
15. Other liabilities	42,867	60,658	41,752	(17,791)	-29.3%	
Total Liabilities	4,930,835	4,978,385	5,058,635	(47,550)	-1.0%	
Equity						
16. Share capital	530,000	530,000	530,000	-	0.0%	
17. Share premiums	7,008	7,008	7,008	-	0.0%	
18. Other equity instruments	-	-	-	-	-	
19. Treasury stock	-	-	-	-	-	
20. Revaluation reserves	(61,123)	(58,879)	(71,648)	(2,244)	-3.8%	
21. Other reserves and retained earnings	(257,901)	(194,050)	(194,294)	(63,851)	-32.9%	
22. Net income for the year	(16,880)	(63,856)	(26,811)	46,976	73.6%	
23. Prepaid dividends	-	-	-	-	-	
Total Equity	201,104	220,223	244,255	(19,119)	-8.7%	
Total Liabilities + Equity	5,131,939	5,198,608	5,302,890	(66,669)	-1.3%	

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

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	48,819	118,481	64,769	(15,950)	-
2. Interest and similar expense.....	25,984	68,315	37,315	(11,331)	-
3. Net interest income	22,835	50,166	27,454	(4,619)	-16.8%
4. Income from equity instruments	486	489	489	(3)	-
5. Fee and commission income	14,939	25,063	13,174	1,765	-
6. Fee and commission expenses.....	(2,811)	(6,434)	(3,382)	571	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(603)	(7,833)	(1,502)	899	-
8. Net gains from available-for-sale financial assets	2,048	5,539	4,696	(2,648)	-
9. Net gains from foreign exchange differences	754	901	392	362	-
10. Net gains from sale of other assets.....	(36)	(9,948)	(399)	363	-
11. Other operating income and expense	(2,104)	13,711	3,138	(5,242)	-
12. Operating income.....	35,508	71,654	44,060	(8,552)	-19.4%
13. Personnel costs	17,432	51,026	21,179	(3,747)	-
14. General administrative expenses.....	14,048	32,436	14,039	9	-
15. Depreciation and amortization.....	4,370	6,229	2,584	1,786	-
16. Provisions net of reversals.....	665	(1,735)	62	603	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	16,122	83,884	29,099	(12,977)	-
18. Impairment on other financial assets net of reversals	403	181	37	366	-
19. Impairment on other assets net of reversals	1,770	5,796	137	1,633	-
20. Net income before tax	(19,302)	(106,163)	(23,077)	3,775	16.4%
21. Current tax	1,921	2,898	1,804	117	-
22. Deferred tax	(4,343)	(45,205)	1,930	(6,273)	-
23. Net income for the period	(16,880)	(63,856)	(26,811)	9,931	37.0%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	(16,880)	(63,856)	(26,811)	9,931	37.0%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	-	3,530	-	-	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
Taxes	868	(887)	(826)	1,694	-
Pension fund	-	-	-	-	-
Other movements	(2,974)	12,378	2,829	(5,803)	-
Other comprehensive income for the period.....	(2,106)	15,021	2,003	(4,109)	-205.1%
Total comprehensive income for the period	(18,986)	(48,835)	(24,808)	5,822	23.5%

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 period	Total shareholders' equity
Balances as at December 31st 2014	530,000	7,008	-	-	(58,879)	(194,050)	(63,856)	220,223
Other movements recognised directly in equity.....								
Changes in fair value, net of taxes	-	-	-	-	868	-	-	868
Pension fund – transitional arrangements.....	-	-	-	-	(2,974)	5	-	(2,969)
Other movements	-	-	-	-	(138)	-	-	(138)
Net income for the period	-	-	-	-	-	-	(16,880)	(16,880)
Total gains and losses recognised in the period	-	-	-	-	(2,244)	5	(16,880)	(19,119)
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(63,856)	63,856	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2015	530,000	7,008	-	-	(61,123)	(257,901)	(16,880)	201,104

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

Separate cash flow statement ⁴⁷	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and commissions received	65,595	119,493	78,688	(13,093)	-
Interest and commissions paid	(30,084)	(70,755)	(40,421)	10,337	-
Fees and commissions received	-	23,747	-	-	-
Fees and commissions paid	-	(4,683)	-	-	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	(35,463)	(10,786)	-	(35,463)	-
Cash payments to employees and suppliers	-	(83,613)	(36,613)	36,613	-
Sub-total	48	(26,597)	1,654	(1,606)	-
Changes in operating assets and liabilities					
Deposits at central banks	(13,809)	65,000	65,000	(78,809)	-
Financial assets and liabilities at fair value through profit or loss	37	16,760	10,901	(10,864)	-
Loans and advances to credit institutions	67,824	(133,226)	(101,391)	169,215	-
Deposits from credit institutions	(371,409)	(340,003)	(189,927)	(181,482)	-
Loans and advances to customers	(46,513)	279,561	217,282	(263,795)	-
Deposits from customers	-	98,141	55,490	(55,490)	-
Hedging derivatives	358,661	-	-	358,661	-
Other operating assets and liabilities	(10,738)	22,017	4,637	(15,375)	-
Net cash from operating activities before income tax	(15,899)	(18,347)	63,646	(79,545)	-125.0%
Income tax paid	(2,281)	(2,703)	(1,822)	(459)	-
Net cash from operating activities	(18,180)	(21,050)	61,824	(80,004)	-129.4%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	486	489	489	(3)	-
Acquisition of available-for-sale financial assets	-	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(312)	(21,486)	(3,304)	2,992	-
Sale of tangible and intangible assets	-	36,341	1	(1)	-
Net cash from investing activities	174	15,344	(2,814)	2,988	106.2%
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	(18,006)	(5,706)	59,010	(77,016)	-130.5%
Cash and cash equivalents at the beginning of the period	84,042	89,747	89,747	(5,705)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(18,006)	(5,706)	59,010	(77,016)	-130.5%
Cash and cash equivalents at the end of the period	66,036	84,041	148,757	(82,721)	-55.6%

⁴⁷ Cash flow statement format adapted by the financial institution.

I.24. Banco Popular Portugal, S.A.

Popular

Banco Popular Portugal, S.A.

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

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	346	280	66
Specific	730	517	213
Administrative	219	101	118
Ancillary	3	3	-
Total	1,298	901	397
Employees – by geographical distribution			
Portugal	1,298	901	397
Abroad	-	-	-
Total	1,298	901	397
Branches – by geographical distribution			
Portugal	169		
Abroad ⁴⁸	-		
Total	169		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	8,229,603	-
Loans and advances to customers	5,576,808	-
Deposits from customers	4,176,555	-
Debt securities issued	56,470	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(2,019,917)	-
Equity	720,478	-
Share capital	476,000	-
Income Statement		
Net interest income	60,417	-
Operating income	131,486	-
Net income before tax	44,741	-
Cash Flow Statement		
Net cash from operating activities	(21,590)	-
Net cash from investing activities	119,676	-
Net cash from financing activities	(263,960)	-
Effect of exchange rate changes on cash and cash equivalents	(1,080)	-
Net changes in cash and cash equivalents	(165,874)	-
Cash and cash equivalents at the beginning of the year	325,415	-
Cash and cash equivalents at the end of the year	158,461	-
Equity		
Total equity as at 31 December 2014	703,205	-
Total equity as at 30 June 2015	720,478	-

⁴⁸ Includes branches and representation offices.

Banco Popular Portugal, S.A.

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	73,032	134,283	50,712	(61,251)	-45.6%	
1.1. Cash	39,871	48,546	39,176	(8,675)	-	
1.2. Deposits at central banks	33,161	85,737	11,536	(52,576)	-	
2. Deposits at other credit institutions	56,718	80,219	66,622	(23,501)	-29.3%	
3. Financial assets held for trading	47,719	78,280	103,903	(30,561)	-39.0%	
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	12,635	38,784	71,315	(26,149)	-	
3.5. Derivatives	35,084	39,496	32,588	(4,412)	-	
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	1,812,508	1,879,094	1,869,916	(66,586)	-3.5%	
5.1. Bonds and other fixed income securities issued by public bodies	623,457	627,417	631,013	(3,960)	-	
5.2. Bonds and other fixed income securities issued by other bodies	1,141,906	1,230,451	1,238,187	(88,545)	-	
5.3. Shares	3,180	3,176	3,170	4	-	
5.4. Other securities	46,419	20,504	-	25,915	-	
5.5. Provisions and impairments	(2,454)	(2,454)	(2,454)	-	-	
6. Loans and advances to credit institutions	68,036	197,962	1,260,684	(129,926)	-65.6%	
6.1. Interbank money market	-	-	-	-	-	
6.2. Deposits	53,001	184,954	176,972	(131,953)	-	
6.3. Loans	15,000	10,048	10,121	4,952	-	
6.4. Other loans and advances	35	2,960	77,759	(2,925)	-	
6.5. Purchase operations with resale agreements	-	-	995,832	-	-	
6.6. Provisions and impairments	-	-	-	-	-	
7. Loans and advances to customers	5,576,808	5,458,783	5,353,776	118,025	2.2%	
7.1. Loans not represented by securities	5,218,303	5,093,817	4,992,655	124,486	-	
7.2. Non-derecognised securitised loans	-	-	-	-	-	
7.3. Other loans and amounts receivable (secured)	335,662	351,981	347,664	(16,319)	-	
7.4. Overdue loans and interest	363,946	329,450	308,634	34,496	-	
7.5. Provisions and impairments	(341,103)	(316,465)	(295,177)	(24,638)	-	
8. Held-to-maturity investments	-	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	-	
9. Assets with repurchase agreements	-	-	-	-	-	
10. Hedging derivatives	-	-	-	-	-	
11. Non-current assets held for sale	20,747	20,747	20,747	-	0.0%	
11.1. Gross amount	20,747	20,747	20,747	-	-	
11.2. Provisions and impairments	-	-	-	-	-	
12. Investment properties	-	-	-	-	-	
12.1. Gross amount	-	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	-	
13. Other tangible assets	69,658	70,631	79,820	(973)	-1.4%	
13.1. Gross amount	160,096	160,248	177,580	(152)	-	
13.2. Provisions, impairments and depreciation	(90,438)	(89,617)	(97,760)	(821)	-	
14. Intangible assets	46	71	111	(25)	-35.2%	
14.1. Gross amount	20,869	20,864	20,832	5	-	
14.2. Provisions, impairments and depreciation	(20,823)	(20,793)	(20,721)	(30)	-	
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	-	
15.1. Gross amount	-	-	-	-	-	
15.2. Provisions and impairments	-	-	-	-	-	
16. Current income tax assets	-	3,566	3,566	(3,566)	-100.0%	
17. Deferred income tax assets	68,640	75,226	78,458	(6,586)	-8.8%	
18. Other assets	435,691	406,986	444,457	28,705	7.1%	
18.1. Gross amount	468,231	436,103	484,418	32,128	-	
18.2. Provisions and impairments	(32,540)	(29,117)	(39,961)	(3,423)	-	
Total Assets	8,229,603	8,405,848	9,332,772	(176,245)	-2.1%	

Banco Popular Portugal, S.A.

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	900,009	900,003	1,307,918	6	0.0%
2.	Financial liabilities held for trading	37,633	43,845	36,184	(6,212)	-14.2%
3.	Other financial liabilities at fair value through profit or loss.....	-	-	-	-	-
4.	Deposits from other credit institutions.....	2,087,953	2,065,409	2,333,034	22,544	1.1%
4.1.	Deposits	1,166,357	1,170,146	871,868	(3,789)	-
4.2.	Interbank money market.....	-	-	-	-	-
4.3.	Loans.....	112,536	112,524	119,049	12	-
4.4.	Sale operations with repurchase agreements	808,585	781,522	1,339,188	27,063	-
4.5.	Other funds	475	1,217	2,929	(742)	-
5.	Deposits from customers	4,176,555	4,114,903	3,995,174	61,652	1.5%
5.1.	Demand deposits	1,028,540	907,262	869,757	121,278	-
5.2.	Term deposits	3,132,336	3,197,826	3,109,283	(65,490)	-
5.3.	Savings accounts	6,187	4,225	4,457	1,962	-
5.4.	Other funds	9,492	5,590	11,677	3,902	-
6.	Debt securities issued	56,470	317,251	711,299	(260,781)	-82.2%
6.1.	Certificates of deposit	-	-	-	-	-
6.2.	Bonds	56,470	317,251	711,299	(260,781)	-
6.3.	Other liabilities.....	-	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-	-
8.	Hedging derivatives.....	108,798	142,258	119,294	(33,460)	-23.5%
9.	Non-current liabilities held for sale.....	-	-	-	-	-
10.	Provisions	55,957	52,575	51,391	3,382	6.4%
11.	Current income tax liabilities	10,419	1,817	528	8,602	473.4%
12.	Deferred income tax liabilities	21,090	25,793	24,749	(4,703)	-18.2%
13.	Equity instruments	-	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-	-
15.	Other liabilities	54,241	38,789	40,767	15,452	39.8%
Total Liabilities		7,509,125	7,702,643	8,620,338	(193,518)	-2.5%
Equity						
16.	Share capital.....	476,000	476,000	476,000	-	0.0%
17.	Share premiums	10,109	10,109	10,109	-	0.0%
18.	Other equity instruments.....	-	-	-	-	-
19.	Treasury stock	-	-	-	-	-
20.	Revaluation reserves	(5,980)	(2,285)	(8,760)	(3,695)	-161.7%
21.	Other reserves and retained earnings.....	208,354	217,098	233,883	(8,744)	-4.0%
22.	Net income for the year	31,995	2,283	1,202	29,712	1301.4%
23.	Prepaid dividends.....	-	-	-	-	-
Total Equity		720,478	703,205	712,434	17,273	2.5%
Total Liabilities + Equity		8,229,603	8,405,848	9,332,772	(176,245)	-2.1%

Banco Popular Portugal, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	106,630	256,131	133,481	(26,851)	-
2. Interest and similar expense.....	46,213	131,408	71,407	(25,194)	-
3. Net interest income	60,417	124,723	62,074	(1,657)	-2.7%
4. Income from equity instruments	63	60	58	5	-
5. Fee and commission income	28,712	64,007	34,168	(5,456)	-
6. Fee and commission expenses.....	(3,568)	(8,330)	(4,349)	781	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(81)	(3,482)	(1,499)	1,418	-
8. Net gains from available-for-sale financial assets	(1)	9,549	9,702	(9,703)	-
9. Net gains from foreign exchange differences	887	1,334	562	325	-
10. Net gains from sale of other assets.....	42	(8,329)	(5,182)	5,224	-
11. Other operating income and expense	45,015	(7,243)	(3,214)	48,229	-
12. Operating income.....	131,486	172,289	92,320	39,166	42.4%
13. Personnel costs	29,965	58,175	28,585	1,380	-
14. General administrative expenses.....	24,403	50,696	27,293	(2,890)	-
15. Depreciation and amortization.....	1,456	3,848	2,003	(547)	-
16. Provisions net of reversals.....	3,382	1,521	337	3,045	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	23,371	59,433	35,866	(12,495)	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
19. Impairment on other assets net of reversals	4,168	(6,828)	(3,040)	7,208	-
20. Net income before tax	44,741	5,444	1,276	43,465	3,406.3%
21. Current tax	9,811	1,944	587	9,224	-
22. Deferred tax	2,935	1,217	(513)	3,448	-
23. Net income for the period	31,995	2,283	1,202	30,793	2,561.8%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	31,995	2,283	1,202	30,793	2,561.8%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(4,722)	70,919	60,602	(65,324)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
Taxes	1,051	(17,466)	(14,918)	15,969	-
Pension fund	(11,051)	(18,419)	-	(11,051)	-
Other movements	-	-	(340)	340	-
Other comprehensive income for the period.....	(14,722)	35,034	45,344	(60,066)	-132.5%
Total comprehensive income for the period	17,273	37,317	46,546	(29,273)	-62.9%

Banco Popular Portugal, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Capital	Prémios de emissão	Outros instrumentos de capital	Ações próprias	Reserva de justo valor	Outras reservas e resultados transitados	Resultado do período	Total do capital próprio
Balances as at December 31st 2014	476,000	10,109	-	-	(2,285)	217,098	2,283	703,205
Other movements recognised directly in equity								
Changes in fair value, net of taxes.....	-	-	-	-	(3,671)	-	-	(3,671)
Pension fund – transitional arrangements	-	-	-	-	-	(11,051)	-	(11,051)
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	31,995	31,995
Total gains and losses recognised in the period	-	-	-	-	(3,671)	(11,051)	31,995	17,273
Capital increase.....	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	2,283	(2,283)	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	(24)	24	-	-
Balances as at June 30th 2015	476,000	10,109	-	-	(5,980)	208,354	31,995	720,478

Banco Popular Portugal, S.A.

Separate cash flow statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	83,826	205,356	106,629	(22,803)	-
Interest and similar expenses paid	(37,961)	(111,253)	(51,711)	13,750	-
Fees and commissions received	28,713	64,347	33,956	(5,243)	-
Fees and commissions paid	(3,568)	(8,330)	(4,348)	780	-
Recovery of loans	1,789	2,981	2,185	(396)	-
Contributions to pension fund	(1,019)	(22,050)	(1,524)	505	-
Cash payments to employees and suppliers	(51,231)	(106,337)	(55,627)	4,396	-
Sub-total	20,549	24,714	29,560	(9,011)	-
Changes in operating assets and liabilities					
Deposits at central banks	52,576	(80,781)	(6,580)	59,156	-
Financial assets and liabilities at fair value through profit or loss	647	31,394	(35)	682	-
Loans and advances to credit institutions	(4,982)	3,229	(1,070,137)	1,065,155	-
Deposits from credit institutions	23,993	(248,913)	412,446	(388,453)	-
Loans and advances to customers	(176,005)	(346,275)	(177,718)	1,713	-
Deposits from customers	69,258	(91,231)	(217,204)	286,462	-
Hedging derivatives	(48,536)	15,424	6,128	(54,664)	-
Other operating assets and liabilities	38,553	(70,919)	(41,813)	80,366	-
Net cash from operating activities before income tax	(23,947)	(763,358)	(1,065,353)	1,041,406	97.8%
Income tax paid	2,357	(127)	(59)	2,416	-
Net cash from operating activities	(21,590)	(763,485)	(1,065,412)	1,043,822	98.0%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	63	60	58	5	-
Acquisition of available-for-sale financial assets	(6,212)	(738,254)	(714,254)	708,042	-
Sale of available-for-sale financial assets	117,173	696,096	646,722	(529,549)	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(847)	(1,483)	(351)	(496)	-
Sale of tangible and intangible assets	9,499	209,219	101,054	(91,555)	-
Net cash from investing activities	119,676	165,638	33,229	86,447	260.2%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	225,000	298,622	8,622	216,378	-
Reimbursement of bonds and other debt securities	(488,960)	(864,601)	(173,158)	(315,802)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	(263,960)	(565,979)	(164,536)	(99,424)	-60.4%
Net changes in cash and cash equivalents	(165,874)	(1,163,826)	(1,196,719)	1,030,845	86.1%
Cash and cash equivalents at the beginning of the period	325,415	1,487,896	1,487,896	(1,162,481)	-
Effect of exchange rate changes on cash and cash equivalents	(1,080)	1,346	659	(1,739)	-
Net changes in cash and cash equivalents	(165,874)	(1,163,826)	(1,196,719)	1,030,845	86.1%
Cash and cash equivalents at the end of the period	158,461	325,416	291,836	(133,375)	-45.7%

I.25. 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

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	53	29	24
Specific	94	32	62
Administrative	21	-	21
Ancillary	-	-	-
Total	168	61	107
Employees – by geographical distribution			
Portugal	168	61	107
Abroad	-	-	-
Total	168	61	107
Branches – by geographical distribution			
Portugal	4		
Abroad ⁴⁹	-		
Total	4		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	1,299,720	897,355
Loans and advances to customers	832,644	821,603
Deposits from customers	1,859	1,859
Debt securities issued	-	-
Subordinated liabilities	15,052	15,052
Loans and advances to / and deposits from credit institutions	(586,285)	(586,285)
Equity	123,877	142,930
Share capital	66,593	66,593
Income Statement		
Net interest income	16,369	18,832
Operating income	25,458	25,652
Net income before tax	13,136	13,330
Equity		
Total equity as at 31 December 2014	123,770	142,883
Total equity as at 30 June 2015	123,877	142,930

⁴⁹ Includes branches and representation offices.

Banco Santander Consumer Portugal, S.A.

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	28	43	26	(15)	-34.9%	
1.1. Cash	28	43	26	(15)	-	
1.2. Deposits at central banks	-	-	-	-	-	
2. Deposits at other credit institutions	2,499	2,082	1,231	417	20.0%	
3. Financial assets held for trading	1,054	850	1,348	204	24.0%	
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	1,054	850	1,348	204	-	
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	832,644	820,824	806,746	11,820	1.4%	
7.1. Loans not represented by securities	510,333	416,539	345,438	93,794	-	
7.2. Non-derecognised securitised loans	327,553	411,902	462,604	(84,349)	-	
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-	
7.4. Overdue loans and interest	55,270	53,489	46,432	1,781	-	
7.5. Provisions and impairments	(60,512)	(61,106)	(47,728)	594	-	
8. Held-to-maturity investments	404,046	473,799	536,088	(69,753)	-14.7%	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	404,046	473,799	536,088	(69,753)	-	
8.3. Provisions and impairments	-	-	-	-	-	
9. Assets with repurchase agreements	-	-	-	-	-	
10. Hedging derivatives	-	-	-	-	-	
11. Non-current assets held for sale	532	479	709	53	11.1%	
11.1. Gross amount	532	717	709	(185)	-	
11.2. Provisions and impairments	-	(238)	-	238	-	
12. Investment properties	-	-	-	-	-	
12.1. Gross amount	-	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	-	
13. Other tangible assets	7,039	7,169	7,337	(130)	-1.8%	
13.1. Gross amount	12,166	12,137	12,136	29	-	
13.2. Provisions, impairments and depreciation	(5,127)	(4,968)	(4,799)	(159)	-	
14. Intangible assets	2,501	1,882	1,794	619	32.9%	
14.1. Gross amount	10,836	9,845	9,434	991	-	
14.2. Provisions, impairments and depreciation	(8,335)	(7,963)	(7,640)	(372)	-	
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	-	
15.1. Gross amount	-	-	-	-	-	
15.2. Provisions and impairments	-	-	-	-	-	
16. Current income tax assets	-	4	1,816	(4)	-100.0%	
17. Deferred income tax assets	7,415	7,530	7,218	(115)	-1.5%	
18. Other assets	41,962	32,855	38,235	9,107	27.7%	
18.1. Gross amount	41,962	38,769	45,167	3,193	-	
18.2. Provisions and impairments	-	(5,914)	(6,932)	5,914	-	
Total Assets	1,299,720	1,347,517	1,402,548	(47,797)	-3.5%	

Banco Santander Consumer Portugal, S.A.

Separate balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	90,000	-	-	90,000	-
2. Financial liabilities held for trading	-	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	586,285	648,443	648,418	(62,158)	-9.6%
4.1. Deposits	-	-	-	-	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	586,285	648,443	643,917	(62,158)	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	-	-	4,501	-	-
5. Deposits from customers	1,859	1,500	2,083	359	23.9%
5.1. Demand deposits	1,859	1,500	2,083	359	-
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	400,913	474,592	531,652	(73,679)	-15.5%
8. Hedging derivatives	363	633	1,129	(270)	-42.7%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	13,658	12,692	11,419	966	7.6%
11. Current income tax liabilities	4,287	5,567	1,995	(1,280)	-
12. Deferred income tax liabilities	-	(1)	-	1	-100.0%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	15,052	15,056	15,066	(4)	0.0%
15. Other liabilities	63,426	65,265	64,831	(1,839)	-2.8%
Total Liabilities	1,175,843	1,223,747	1,276,593	(47,904)	-3.9%
Equity					
16. Share capital	66,593	66,593	66,593	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	-	-	-	-	-
21. Other reserves and retained earnings	48,612	52,989	58,624	(4,377)	-8.3%
22. Net income for the year	8,672	4,188	738	4,484	107.1%
23. Prepaid dividends	-	-	-	-	-
Total Equity	123,877	123,770	125,955	107	0.1%
Total Liabilities + Equity	1,299,720	1,347,517	1,402,548	(47,797)	-3.5%

Banco Santander Consumer Portugal, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	36,595	68,753	34,624	1,971	-
2. Interest and similar expense.....	20,226	47,791	25,287	(5,061)	-
3. Net interest income	16,369	20,962	9,337	7,032	75.3%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income	10,281	19,217	9,002	1,279	-
6. Fee and commission expenses.....	(2,191)	(5,027)	(2,207)	16	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	2	5,255	2,751	(2,749)	-
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	997	5,037	2,296	(1,299)	-
12. Operating income.....	25,458	45,444	21,179	4,279	20.2%
13. Personnel costs	3,910	7,890	3,762	148	-
14. General administrative expenses.....	6,152	11,985	5,543	609	-
15. Depreciation and amortization.....	531	2,543	1,280	(749)	-
16. Provisions net of reversals.....	1,660	533	(283)	1,943	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	-	14,166	8,247	(8,247)	-
18. Impairment on other financial assets net of reversals	44	-	-	44	-
19. Impairment on other assets net of reversals	25	39	755	(730)	-
20. Net income before tax	13,136	8,288	1,875	11,261	600.6%
21. Current tax	4,348	5,620	2,344	2,004	-
22. Deferred tax	116	(1,520)	(1,207)	1,323	-
23. Net income for the period	8,672	4,188	738	7,934	1,075.1%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	8,672	4,188	738	7,934	1,075.1%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	-	-	-	-	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
Taxes	-	-	-	-	-
Pension fund	-	-	-	-	-
Other movements	-	-	-	-	-
Other comprehensive income for the period.....	-	-	-	-	-
Total comprehensive income for the period	8,672	4,188	738	7,934	1,075.1%

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 period	Total shareholders' equity
Balances as at December 31st 2014	66,593	-	-	-	-	52,989	4,188	123,770
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	8,672	8,672
Total gains and losses recognised in the period	-	-	-	-	-	-	8,672	8,672
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	4,188	(4,188)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(8,565)	-	(8,565)
Balances as at June 30th 2015	66,593	-	-	-	-	48,612	8,672	123,877

I.26. 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

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	1,201	885	316
Specific	3,237	1,574	1,663
Administrative	800	394	406
Ancillary	14	11	3
Total	5,252	2,864	2,388
Employees – by geographical distribution			
Portugal	5,252	2,864	2,388
Abroad	34	14	20
Total	5,286	2,878	2,408
Branches – by geographical distribution			
Portugal	538		
Abroad ⁵⁰	13		
Total	551		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets	38,226,900	39,302,257
Loans and advances to customers	25,590,657	25,472,999
Deposits from customers	21,764,865	20,552,360
Debt securities issued	1,826,629	2,652,777
Subordinated liabilities	958,862	-
Loans and advances to / and deposits from credit institutions	(1,687,145)	(1,916,596)
Equity	1,865,602	3,293,488
Share capital	656,723	1,972,962
Income Statement		
Net interest income	253,354	283,434
Operating income	428,657	450,491
Net income before tax	131,713	156,248
Cash Flow Statement		
Net cash from operating activities	(1,118,063)	(1,013,662)
Net cash from investing activities	1,197,374	1,247,275
Net cash from financing activities	(236,582)	(389,413)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(157,271)	(155,800)
Cash and cash equivalents at the beginning of the year	1,059,628	1,071,693
Cash and cash equivalents at the end of the year	902,357	915,893
Equity		
Total equity as at 31 December 2014	1,918,640	3,362,120
Total equity as at 30 June 2015	1,865,602	3,293,488

⁵⁰ Includes branches and representation offices.

Banco Santander Totta, S.A.

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	654,994	830,474	1,063,189	(175,480)	-21.1%	
1.1. Cash	177,789	208,014	182,037	(30,225)	-	
1.2. Deposits at central banks	477,205	622,460	881,152	(145,255)	-	
2. Deposits at other credit institutions	247,364	229,154	221,567	18,210	7.9%	
3. Financial assets held for trading	2,085,402	2,210,882	2,118,079	(125,480)	-5.7%	
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	234,992	241,391	242,271	(6,399)	-	
3.5. Derivatives	1,850,410	1,969,491	1,875,808	(119,081)	-	
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	6,026,672	7,249,464	7,627,414	(1,222,792)	-16.9%	
5.1. Bonds and other fixed income securities issued by public bodies	4,380,061	5,615,837	5,636,528	(1,235,776)	-	
5.2. Bonds and other fixed income securities issued by other bodies	1,288,224	1,272,477	1,628,149	15,747	-	
5.3. Shares	451,076	453,972	454,832	(2,896)	-	
5.4. Other securities	-	-	-	-	-	
5.5. Provisions and impairments	(92,689)	(92,822)	(92,095)	133	-	
6. Loans and advances to credit institutions	1,709,244	1,836,610	2,073,865	(127,366)	-6.9%	
6.1. Interbank money market	-	-	-	-	-	
6.2. Deposits	757,015	1,020,979	980,422	(263,964)	-	
6.3. Loans	36,822	22,212	24,215	14,610	-	
6.4. Other loans and advances	915,407	793,419	1,069,228	121,988	-	
6.5. Purchase operations with resale agreements	-	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	-	
7. Loans and advances to customers	25,590,657	25,624,330	25,802,686	(33,673)	-0.1%	
7.1. Loans not represented by securities	21,161,075	21,125,653	21,303,340	35,422	-	
7.2. Non-derecognised securitised loans	1,860,588	1,927,308	2,286,226	(66,720)	-	
7.3. Other loans and amounts receivable (secured)	2,422,574	2,392,838	2,046,191	29,736	-	
7.4. Overdue loans and interest	1,168,215	1,161,558	1,115,958	6,657	-	
7.5. Provisions and impairments	(1,021,795)	(983,027)	(949,029)	(38,768)	-	
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	129,392	194,644	193,377	(65,252)	-33.5%	
11. Non-current assets held for sale	210,035	206,767	196,988	3,268	1.6%	
11.1. Gross amount	331,736	328,870	308,981	2,866	-	
11.2. Provisions and impairments	(121,701)	(122,103)	(111,993)	402	-	
12. Investment properties	-	19,000	18,191	(19,000)	-100.0%	
12.1. Gross amount	-	19,000	18,191	(19,000)	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	-	
13. Other tangible assets	262,124	269,740	278,457	(7,616)	-2.8%	
13.1. Gross amount	700,394	707,131	783,051	(6,737)	-	
13.2. Provisions, impairments and depreciation	(438,270)	(437,391)	(504,594)	(879)	-	
14. Intangible assets	27,865	28,380	33,781	(515)	-1.8%	
14.1. Gross amount	392,245	379,947	373,931	12,298	-	
14.2. Provisions, impairments and depreciation	(364,380)	(351,567)	(340,150)	(12,813)	-	
15. Investments in subsidiaries, associates and joint ventures	573,273	580,691	580,691	(7,418)	-1.3%	
15.1. Gross amount	573,273	580,691	580,691	(7,418)	-	
15.2. Provisions and impairments	-	-	-	-	-	
16. Current income tax assets	12,708	9,901	14,171	2,807	28.4%	
17. Deferred income tax assets	428,207	448,911	476,704	(20,704)	-4.6%	
18. Other assets	268,963	255,476	659,238	13,487	5.3%	
18.1. Gross amount	287,778	276,423	681,517	11,355	-	
18.2. Provisions and impairments	(18,815)	(20,947)	(22,279)	2,132	-	
Total Assets	38,226,900	39,994,424	41,358,398	(1,767,524)	-4.4%	

Banco Santander Totta, S.A.

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	3,779,581	4,406,312	4,243,056	(626,731)	-14.2%
2.	Financial liabilities held for trading	1,893,288	1,995,017	1,881,329	(101,729)	-5.1%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	3,396,389	4,419,551	5,883,426	(1,023,162)	-23.2%
4.1.	Deposits	882,639	1,162,434	1,301,886	(279,795)	-
4.2.	Interbank money market	-	-	-	-	-
4.3.	Loans	-	-	-	-	-
4.4.	Sale operations with repurchase agreements	1,982,598	2,798,535	4,199,082	(815,937)	-
4.5.	Other funds	531,152	458,582	382,458	72,570	-
5.	Deposits from customers	21,764,865	21,597,821	20,100,103	167,044	0.8%
5.1.	Demand deposits	6,143,348	5,570,671	4,694,548	572,677	-
5.2.	Term deposits	12,426,770	12,805,348	12,163,988	(378,578)	-
5.3.	Savings accounts	25,979	27,710	30,897	(1,731)	-
5.4.	Other funds	3,168,768	3,194,092	3,210,670	(25,324)	-
6.	Debt securities issued	1,826,629	1,971,007	3,075,418	(144,378)	-7.3%
6.1.	Certificates of deposit	-	-	-	-	-
6.2.	Bonds	1,793,457	1,918,587	3,005,740	(125,130)	-
6.3.	Other liabilities	33,172	52,420	69,678	(19,248)	-
7.	Financial liabilities associated with transferred assets	1,900,904	1,967,945	2,345,527	(67,041)	-3.4%
8.	Hedging derivatives	150,005	133,298	241,543	16,707	12.5%
9.	Non-current liabilities held for sale	-	-	-	-	-
10.	Provisions	248,291	250,378	271,455	(2,087)	-0.8%
11.	Current income tax liabilities	6,694	10,539	-	(3,845)	-36.5%
12.	Deferred income tax liabilities	68,252	99,375	51,175	(31,123)	-31.3%
13.	Equity instruments	-	-	-	-	-
14.	Other subordinated liabilities	958,862	933,651	900,694	25,211	2.7%
15.	Other liabilities	367,538	290,890	601,376	76,648	26.3%
Total Liabilities		36,361,298	38,075,784	39,595,102	(1,714,486)	-4.5%
Equity						
16.	Share capital	656,723	656,723	656,723	-	0.0%
17.	Share premiums	193,390	193,390	193,390	-	0.0%
18.	Other equity instruments	135,000	135,000	135,000	-	0.0%
19.	Treasury stock	(1,561)	(1,561)	(1,429)	-	0.0%
20.	Revaluation reserves	(361,251)	(287,805)	(392,011)	(73,446)	-25.5%
21.	Other reserves and retained earnings	1,157,109	1,088,420	1,093,554	68,689	6.3%
22.	Net income for the year	86,192	134,473	78,069	(48,281)	-35.9%
23.	Prepaid dividends	-	-	-	-	-
Total Equity		1,865,602	1,918,640	1,763,296	(53,038)	-2.8%
Total Liabilities + Equity		38,226,900	39,994,424	41,358,398	(1,767,524)	-4.4%

Banco Santander Totta, S.A.

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	522,354	1,174,437	604,150	(81,796)	-
2. Interest and similar expense.....	269,000	679,310	370,890	(101,890)	-
3. Net interest income	253,354	495,127	233,260	20,094	8.6%
4. Income from equity instruments	16,370	41,609	34,657	(18,287)	-
5. Fee and commission income	165,374	336,398	165,662	(288)	-
6. Fee and commission expenses.....	(30,780)	(61,375)	(30,048)	(732)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(6,667)	(242,948)	(112,956)	106,289	-
8. Net gains from available-for-sale financial assets	18,939	310,092	185,244	(166,305)	-
9. Net gains from foreign exchange differences	4,642	5,591	2,264	2,378	-
10. Net gains from sale of other assets.....	11,284	6,147	2,220	9,064	-
11. Other operating income and expense	(3,859)	(9,343)	(5,809)	1,950	-
12. Operating income.....	428,657	881,298	474,494	(45,837)	-9.7%
13. Personnel costs	135,478	280,613	134,921	557	-
14. General administrative expenses.....	75,118	141,636	67,601	7,517	-
15. Depreciation and amortization.....	22,686	61,684	39,590	(16,904)	-
16. Provisions net of reversals.....	12,005	35,827	24,349	(12,344)	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	41,938	120,992	76,376	(34,438)	-
18. Impairment on other financial assets net of reversals	436	14,395	13,207	(12,771)	-
19. Impairment on other assets net of reversals	9,283	32,881	13,662	(4,379)	-
20. Net income before tax	131,713	193,270	104,788	26,925	25.7%
21. Current tax	22,195	32,570	12,827	9,368	-
22. Deferred tax	23,326	26,227	13,892	9,434	-
23. Net income for the period	86,192	134,473	78,069	8,123	10.4%

Statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	86,192	134,473	78,069	8,123	10.4%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(105,331)	549,799	5,688	(111,019)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
Taxes	30,546	(161,095)	(1,307)	31,853	-
Pension fund	-	-	-	-	-
Other movements	1,079	(63,381)	216,736	(215,657)	-
Other comprehensive income for the period.....	(73,706)	325,323	221,117	(294,823)	-133.3%
Total comprehensive income for the period	12,486	459,796	299,186	(286,700)	-95.8%

Banco Santander Totta, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiu ms	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Total shareholders' equity
Balances as at December 31st 2014	656,723	193,390	135,000	(1,561)	(287,805)	1,088,420	134,473	1,918,640
Other movements recognised directly in equity								
Changes in fair value, net of taxes.....	-	-	-	-	(82,618)	-	-	(82,618)
Pension funds – actuarial gains/losses	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	8,912	-	-	8,912
Net income for the period	-	-	-	-	-	-	-	-
Total gains and losses recognised in the period	-	-	-	-	(73,706)	-	-	(73,706)
Capital increase.....	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	(65,714)	(65,714)
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	191	-	191
Other movements.....	-	-	-	-	260	68,498	17,433	86,191
Balances as at June 30th 2015	656,723	193,390	135,000	(1,561)	(361,251)	1,157,109	86,192	1,865,602

Banco Santander Totta, S.A.

Separate cash flow statement ⁵¹	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and commissions received	637,069	1,296,719	680,690	(43,621)	-
Interest and commissions paid	(267,679)	(712,219)	(356,761)	89,082	-
Recovery of loans	1,461	5,403	2,758	(1,297)	-
Contributions to pension fund	-	(79,206)	-	-	-
Cash payments to employees and suppliers	(210,755)	(425,228)	(202,659)	(8,096)	-
Sub-total	160,096	85,469	124,028	36,068	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	109,477	(271,852)	(152,285)	261,762	-
Loans and advances to credit institutions	29,105	2,059,395	1,796,811	(1,767,706)	-
Deposits from credit institutions	(1,650,325)	(1,821,678)	(563,928)	(1,086,397)	-
Loans and advances to customers	(8,268)	476,133	338,815	(347,083)	-
Deposits from customers	192,861	920,563	(594,852)	787,713	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	77,838	(507,350)	(156,352)	234,190	-
Net cash from operating activities before income tax	(1,089,216)	940,680	792,237	(1,881,453)	-237.5%
Income tax paid	(28,847)	(19,511)	(18,247)	(10,600)	-
Net cash from operating activities	(1,118,063)	921,169	773,990	(1,892,053)	-244.5%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	7,418	25,846	25,846	(18,428)	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	2,570	41,609	10,057	(7,487)	-
Acquisition of available-for-sale financial assets	(321,438)	(4,834,014)	(2,042,674)	1,721,236	-
Sale of available-for-sale financial assets	1,514,554	3,691,188	185,244	1,329,310	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(20,005)	(29,459)	(14,694)	(5,311)	-
Sale of tangible and intangible assets	14,275	11,305	4,388	9,887	-
Net cash from investing activities	1,197,374	(1,093,525)	(1,831,833)	3,029,207	165.4%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	(99,203)	456,168	1,509,593	(1,608,796)	-
Reimbursement of bonds and other debt securities	(71,664)	(81,656)	(24,466)	(47,198)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	(65,715)	(1,202)	(1,202)	(64,513)	-
Net cash from financing activities	(236,582)	373,310	1,483,925	(1,720,507)	-115.9%
Net changes in cash and cash equivalents	(157,271)	200,954	426,082	(583,353)	-136.9%
Cash and cash equivalents at the beginning of the period	1,059,628	858,674	858,674	200,954	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(157,271)	200,954	426,082	(583,353)	-136.9%
Cash and cash equivalents at the end of the period	902,357	1,059,628	1,284,756	(382,399)	-29.8%

⁵¹ Cash flow statement format adapted by the financial institution.

I.27. Banco do Brasil, AG – Sucursal em Portugal



Banco do Brasil, AG – Sucursal em Portugal

General Information

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

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	20	9	11
Specific	15	10	5
Administrative	59	23	36
Ancillary	-	-	-
Total	94	42	52
Employees – by geographical distribution			
Portugal	94	42	52
Abroad	-	-	-
Total	94	42	52
Branches – by geographical distribution			
Portugal	5		
Abroad ⁵²	-		
Total	5		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets.....	431,299	-
Loans and advances to customers.....	261,724	-
Deposits from customers	97,895	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(157,423)	-
Equity.....	58,528	-
Share capital	46,191	-
Income Statement		
Net interest income.....	3,368	-
Operating income.....	5,224	-
Net income before tax.....	1,574	-
Equity		
Total equity as at 31 December 2014.....	57,616	-
Total equity as at 30 June 2015	58,528	-

⁵² Includes branches and representation offices.

Banco do Brasil, AG – Sucursal em Portugal

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	21,580	27,972	8,732	(6,392)	-22.9%	
1.1. Cash	2,929	1,953	2,123	976	-	
1.2. Deposits at central banks	18,651	26,019	6,609	(7,368)	-	
2. Deposits at other credit institutions	6,987	20,102	5,889	(13,115)	-65.2%	
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	-	-	-	-	-	
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	27,071	37,385	37,305	(10,314)	-27.6%	
5.1. Bonds and other fixed income securities issued by public bodies	474	476	436	(2)	-	
5.2. Bonds and other fixed income securities issued by other bodies	25,170	35,482	35,442	(10,312)	-	
5.3. Shares	1,427	1,427	1,427	-	-	
5.4. Other securities	-	-	-	-	-	
5.5. Provisions and impairments	-	-	-	-	-	
6. Loans and advances to credit institutions	111,168	86,884	106,137	24,284	27.9%	
6.1. Interbank money market	35,500	30,591	63,001	4,909	-	
6.2. Deposits	5,197	9,573	13,126	(4,376)	-	
6.3. Loans	-	-	-	-	-	
6.4. Other loans and advances	70,471	46,720	30,010	23,751	-	
6.5. Purchase operations with resale agreements	-	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	-	
7. Loans and advances to customers	261,724	364,697	344,482	(102,973)	-28.2%	
7.1. Loans not represented by securities	261,835	364,697	344,482	(102,862)	-	
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	(111)	-	-	(111)	-	
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	579	798	997	(219)	-27.4%	
13.1. Gross amount	3,846	3,846	3,796	-	-	
13.2. Provisions, impairments and depreciation	(3,267)	(3,048)	(2,799)	(219)	-	
14. Intangible assets	214	123	165	91	74.0%	
14.1. Gross amount	736	587	585	149	-	
14.2. Provisions, impairments and depreciation	(522)	(464)	(420)	(58)	-	
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	1,383	1,508	1,412	(125)	-8.3%	
18. Other assets	593	3,003	987	(2,410)	-80.3%	
18.1. Gross amount	593	3,003	987	(2,410)	-	
18.2. Provisions and impairments	-	-	-	-	-	
Total Assets	431,299	542,472	506,106	(111,173)	-20.5%	

Banco do Brasil, AG – Sucursal em Portugal

Separate balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ 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	268,591	351,186	328,037	(82,595)	-23.5%
4.1. Deposits	32,120	32,120	-	-	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	236,471	319,066	328,037	(82,595)	-
5. Deposits from customers	97,895	125,460	140,291	(27,565)	-22.0%
5.1. Demand deposits	17,305	22,675	14,713	(5,370)	-
5.2. Term deposits	80,521	102,700	125,507	(22,179)	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	69	85	71	(16)	-
6. Debt securities issued	-	-	-	-	-
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds	-	-	-	-	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	4,210	4,826	2,895	(616)	-12.8%
11. Current income tax liabilities	380	1,669	-	(1,289)	-77.2%
12. Deferred income tax liabilities	9	58	-	(49)	-84.5%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	1,686	1,657	1,736	29	1.8%
Total Liabilities	372,771	484,856	472,959	(112,085)	-23.1%
Equity					
16. Share capital	46,191	46,191	14,355	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(3,266)	(3,110)	(2,565)	(156)	-5.0%
21. Other reserves and retained earnings	14,534	11,641	18,476	2,893	24.9%
22. Net income for the year	1,069	2,894	2,881	(1,825)	-63.1%
23. Prepaid dividends	-	-	-	-	-
Total Equity	58,528	57,616	33,147	912	1.6%
Total Liabilities + Equity	431,299	542,472	506,106	(111,173)	-20.5%

Banco do Brasil, AG – Sucursal em Portugal

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	6,897	19,162	12,458	(5,561)	-
2. Interest and similar expense.....	3,529	12,581	8,557	(5,028)	-
3. Net interest income	3,368	6,581	3,901	(533)	-13.7%
4. Income from equity instruments	70	65	65	5	-
5. Fee and commission income	875	3,539	2,588	(1,713)	-
6. Fee and commission expenses.....	(345)	(224)	(64)	(281)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-	-
8. Net gains from available-for-sale financial assets	-	76	-	-	-
9. Net gains from foreign exchange differences	598	3,540	1,119	(521)	-
10. Net gains from sale of other assets.....	-	-	-	-	-
11. Other operating income and expense	658	1,425	646	12	-
12. Operating income.....	5,224	15,002	8,255	(3,031)	-36.7%
13. Personnel costs	2,240	4,590	2,309	(69)	-
14. General administrative expenses.....	1,658	3,685	1,436	222	-
15. Depreciation and amortization.....	276	740	362	(86)	-
16. Provisions net of reversals.....	(611)	2,069	271	(882)	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	87	51	(2)	89	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
19. Impairment on other assets net of reversals	-	-	-	-	-
20. Net income before tax	1,574	3,867	3,879	(2,305)	-59.4%
21. Current tax	380	1,669	1,040	(660)	-
22. Deferred tax	125	(696)	(42)	167	-
23. Net income for the period	1,069	2,894	2,881	(1,812)	-62.9%

I.28. Barclays Bank PLC – Sucursal em Portugal



Barclays Bank PLC – Sucursal em Portugal

General Information

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

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	261	165	96
Specific	789	352	437
Administrative	79	20	59
Ancillary	-	-	-
Total	1,129	537	592
Employees – by geographical distribution			
Portugal	1,129	537	592
Abroad	-	-	-
Total	1,129	537	592
Branches – by geographical distribution			
Portugal	84		
Abroad ⁵³	-		
Total	84		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets.....	13,990,916	13,988,968
Loans and advances to customers.....	5,862,887	5,862,887
Deposits from customers	3,384,192	3,381,818
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(455,677)	(455,677)
Equity.....	623,029	623,406
Share capital	539,904	539,904
Income Statement		
Net interest income.....	130,332	130,333
Operating income.....	160,579	160,466
Net income before tax.....	63,960	63,810
Equity		
Total equity as at 31 December 2014.....	397,263	397,798
Total equity as at 30 June 2015	623,029	623,406

⁵³ Includes branches and representation offices.

Barclays Bank PLC – Sucursal em Portugal

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	152,262	70,049	58,185	82,213	117.4%	
1.1. Cash	n.a.	n.a.	n.d	-	-	
1.2. Deposits at central banks	n.a.	n.a.	n.d	-	-	
2. Deposits at other credit institutions	122,504	135,633	122,957	(13,129)	-9.7%	
3. Financial assets held for trading	1,135	1,451	2,015	(316)	-21.8%	
3.1. Bonds and other fixed income securities issued by public bodies	n.a.	n.a.	n.d	-	-	
3.2. Bonds and other fixed income securities issued by other bodies	n.a.	n.a.	n.d	-	-	
3.3. Shares	n.a.	n.a.	n.d	-	-	
3.4. Other securities	n.a.	n.a.	n.d	-	-	
3.5. Derivatives	n.a.	n.a.	n.d	-	-	
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	81,034	86,977	113,118	(5,943)	-6.8%	
5.1. Bonds and other fixed income securities issued by public bodies	n.a.	n.a.	n.d	-	-	
5.2. Bonds and other fixed income securities issued by other bodies	n.a.	n.a.	n.d	-	-	
5.3. Shares	n.a.	n.a.	n.d	-	-	
5.4. Other securities	n.a.	n.a.	n.d	-	-	
5.5. Provisions and impairments	n.a.	n.a.	n.d	-	-	
6. Loans and advances to credit institutions	7,335,861	7,742,439	7,613,216	(406,578)	-5.3%	
6.1. Interbank money market	n.a.	n.a.	n.d	-	-	
6.2. Deposits	n.a.	n.a.	n.d	-	-	
6.3. Loans	n.a.	n.a.	n.d	-	-	
6.4. Other loans and advances	n.a.	n.a.	n.d	-	-	
6.5. Purchase operations with resale agreements	n.a.	n.a.	n.d	-	-	
6.6. Provisions and impairments	n.a.	n.a.	n.d	-	-	
7. Loans and advances to customers	5,862,887	6,182,098	6,634,318	(319,211)	-5.2%	
7.1. Loans not represented by securities	n.a.	-	n.d	-	-	
7.2. Non-derecognised securitised loans	n.a.	n.a.	n.d	-	-	
7.3. Other loans and amounts receivable (secured)	n.a.	n.a.	n.d	-	-	
7.4. Overdue loans and interest	n.a.	n.a.	n.d	-	-	
7.5. Provisions and impairments	(635,892)	(664,895)	(679,974)	29,003	-	
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	53,692	49,636	37,608	4,056	8.2%	
11. Non-current assets held for sale	52,943	51,334	54,868	1,609	3.1%	
11.1. Gross amount	n.d	n.d	n.d	-	-	
11.2. Provisions and impairments	n.a.	n.a.	n.d	-	-	
12. Investment properties	-	-	-	-	-	
12.1. Gross amount	-	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	-	
13. Other tangible assets	6,709	7,582	35,905	(873)	-11.5%	
13.1. Gross amount	107,512	110,357	111,144	(2,845)	-	
13.2. Provisions, impairments and depreciation	(100,803)	(102,775)	(75,239)	1,972	-	
14. Intangible assets	50,421	53,416	83,529	(2,995)	-5.6%	
14.1. Gross amount	149,755	149,755	156,761	-	-	
14.2. Provisions, impairments and depreciation	(99,334)	(96,339)	(73,232)	(2,995)	-	
15. Investments in subsidiaries, associates and joint ventures	7,551	7,013	7,013	538	7.7%	
15.1. Gross amount	n.d	n.a.	7,013	-	-	
15.2. Provisions and impairments	n.d	n.a.	-	-	-	
16. Current income tax assets	20,399	1,002	1,002	19,397	1,935.8%	
17. Deferred income tax assets	22,231	21,242	23,074	989	4.7%	
18. Other assets	221,287	110,886	182,042	110,401	99.6%	
18.1. Gross amount	n.a.	n.a.	n.d	-	-	
18.2. Provisions and impairments	n.a.	n.a.	n.d	-	-	
Total Assets	13,990,916	14,520,758	14,968,850	(529,842)	-3.6%	

Barclays Bank PLC – Sucursal em Portugal

Separate balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	1,300,061	1,521,816	1,521,156	(221,755)	-14.6%
2.	Financial liabilities held for trading	1,737	2,792	3,023	(1,055)	-37.8%
3.	Other financial liabilities at fair value through profit or loss.....	-	-	-	-	-
4.	Deposits from other credit institutions.....	7,791,538	8,497,312	8,958,280	(705,774)	-8.3%
4.1.	Deposits	n.a.	n.a.	n.d	-	-
4.2.	Interbank money market.....	n.a.	n.a.	n.d	-	-
4.3.	Loans.....	n.a.	n.a.	n.d	-	-
4.4.	Sale operations with repurchase agreements	n.a.	n.a.	n.d	-	-
4.5.	Other funds	n.a.	n.a.	n.d	-	-
5.	Deposits from customers	3,384,192	3,109,993	2,994,568	274,199	8.8%
5.1.	Demand deposits	n.a.	n.a.	n.d	-	-
5.2.	Term deposits	n.a.	n.a.	n.d	-	-
5.3.	Savings accounts	n.a.	n.a.	n.d	-	-
5.4.	Other funds	n.a.	n.a.	n.d	-	-
6.	Debt securities issued	-	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-	-
6.2.	Bonds	-	-	-	-	-
6.3.	Other liabilities.....	-	-	-	-	-
7.	Financial liabilities associated with transferred assets	560,753	584,169	607,529	(23,416)	-4.0%
8.	Hedging derivatives.....	37,742	36,307	27,341	1,435	4.0%
9.	Non-current liabilities held for sale.....	-	-	-	-	-
10.	Provisions	54,409	84,311	48,199	(29,902)	-35.5%
11.	Current income tax liabilities	18,990	34,099	16,892	(15,109)	-44.3%
12.	Deferred income tax liabilities	38,659	25,081	14,548	13,578	54.1%
13.	Equity instruments	-	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-	-
15.	Other liabilities	179,806	227,615	263,158	(47,809)	-21.0%
Total Liabilities		13,367,887	14,123,495	14,454,694	(755,608)	-5.4%
Equity						
16.	Share capital.....	539,904	539,904	539,904	-	0.0%
17.	Share premiums	-	-	-	-	-
18.	Other equity instruments.....	-	-	-	-	-
19.	Treasury stock	-	-	-	-	-
20.	Revaluation reserves	(50,148)	(49,636)	(29,574)	(512)	-1.0%
21.	Other reserves and retained earnings.....	53,279	26,071	26,071	27,208	104.4%
22.	Net income for the year	79,994	(119,076)	(22,245)	199,070	167.2%
23.	Prepaid dividends.....	-	-	-	-	-
Total Equity		623,029	397,263	514,156	225,766	56.8%
Total Liabilities + Equity		13,990,916	14,520,758	14,968,850	(529,842)	-3.6%

Barclays Bank PLC – Sucursal em Portugal

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	188,685	445,144	235,641	(46,956)	-
2. Interest and similar expense.....	58,353	184,096	99,671	(41,318)	-
3. Net interest income	130,332	261,048	135,970	(5,638)	-4.1%
4. Income from equity instruments	70	81	81	(11)	-
5. Fee and commission income	39,845	86,007	39,667	178	-
6. Fee and commission expenses.....	(4,442)	(9,897)	(4,250)	(192)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(2,089)	(24,316)	(224)	(1,865)	-
8. Net gains from available-for-sale financial assets	(96)	(1,310)	(1,310)	1,214	-
9. Net gains from foreign exchange differences	1,502	1,585	411	1,091	-
10. Net gains from sale of other assets.....	(1,047)	(4,699)	(1,537)	490	-
11. Other operating income and expense	(3,496)	16,002	(4,601)	1,105	-
12. Operating income.....	160,579	324,501	164,207	(3,628)	-2.2%
13. Personnel costs	27,790	61,952	37,657	(9,867)	-
14. General administrative expenses.....	40,698	131,775	52,348	(11,650)	-
15. Depreciation and amortization.....	3,250	56,032	8,301	(5,051)	-
16. Provisions net of reversals.....	(2,631)	34,850	2,734	(5,365)	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	28,106	146,354	84,746	(56,640)	-
18. Impairment on other financial assets net of reversals	(594)	(4,756)	671	(1,265)	-
19. Impairment on other assets net of reversals	-	3,358	-	-	-
20. Net income before tax	63,960	(105,064)	(22,250)	86,210	387.5%
21. Current tax	(15,240)	19,231	789	(16,029)	-
22. Deferred tax	(794)	(5,219)	(794)	-	-
23. Net income for the period	79,994	(119,076)	(22,245)	102,239	459.6%

I.29. BNP Paribas – Sucursal em Portugal



BNP PARIBAS

BNP Paribas – Sucursal em Portugal

General Information

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

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	22	12	10
Specific	35	20	15
Administrative	27	11	16
Ancillary	-	-	-
Total	84	43	41
Employees – by geographical distribution			
Portugal	84	43	41
Abroad	-	-	-
Total	84	43	41
Branches – by geographical distribution			
Portugal	2		
Abroad ⁵⁴	-		
Total	2		

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets.....	840,244	-
Loans and advances to customers.....	442,313	-
Deposits from customers	302,655	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(371,581)	-
Equity.....	47,427	-
Share capital	36,665	-
Income Statement		
Net interest income.....	6,049	-
Operating income.....	9,023	-
Net income before tax.....	6,953	-
Equity		
Total equity as at 31 December 2014.....	60,358	-
Total equity as at 30 June 2015	47,427	-

⁵⁴ Includes branches and representation offices.

BNP Paribas – Sucursal em Portugal

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	2,896	4,121	3,227	(1,225)	-29.7%	
1.1. Cash	-	1	-	(1)	-	
1.2. Deposits at central banks	2,896	4,120	3,227	(1,224)	-	
2. Deposits at other credit institutions	40,047	38,378	6,117	1,669	4.3%	
3. Financial assets held for trading	4,543	6,563	1,413	(2,020)	-30.8%	
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-	
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-	
3.3. Shares	-	-	-	-	-	
3.4. Other securities	-	-	-	-	-	
3.5. Derivatives	4,543	6,563	1,413	(2,020)	-	
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	233,267	194,242	196,100	39,025	20.1%	
5.1. Bonds and other fixed income securities issued by public bodies	7,667	7,274	7,700	393	-	
5.2. Bonds and other fixed income securities issued by other bodies	225,600	186,968	188,400	38,632	-	
5.3. Shares	-	-	-	-	-	
5.4. Other securities	-	-	-	-	-	
5.5. Provisions and impairments	-	-	-	-	-	
6. Loans and advances to credit institutions	89,349	253,119	412,060	(163,770)	-64.7%	
6.1. Interbank money market	-	-	-	-	-	
6.2. Deposits	-	110,000	67,000	(110,000)	-	
6.3. Loans	87,642	141,192	167,631	(53,550)	-	
6.4. Other loans and advances	1,707	1,927	177,429	(220)	-	
6.5. Purchase operations with resale agreements	-	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	-	
7. Loans and advances to customers	442,313	336,479	532,667	105,834	31.5%	
7.1. Loans not represented by securities	436,506	327,503	356,950	109,003	-	
7.2. Non-derecognised securitised loans	-	-	-	-	-	
7.3. Other loans and amounts receivable (secured)	-	-	167,283	-	-	
7.4. Overdue loans and interest	25,534	32,277	35,396	(6,743)	-	
7.5. Provisions and impairments	(19,727)	(23,301)	(26,962)	3,574	-	
8. Held-to-maturity investments	-	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	-	
9. Assets with repurchase agreements	-	-	-	-	-	
10. Hedging derivatives	-	-	-	-	-	
11. Non-current assets held for sale	2,305	2,305	2,299	-	0.0%	
11.1. Gross amount	6,192	6,192	2,299	-	-	
11.2. Provisions and impairments	(3,887)	(3,887)	-	-	-	
12. Investment properties	-	-	-	-	-	
12.1. Gross amount	-	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	-	
13. Other tangible assets	5,506	3,374	2,173	2,132	63.2%	
13.1. Gross amount	9,133	6,832	5,453	2,301	-	
13.2. Provisions, impairments and depreciation	(3,627)	(3,458)	(3,280)	(169)	-	
14. Intangible assets	19	-	-	19	-	
14.1. Gross amount	1,072	1,050	1,050	22	-	
14.2. Provisions, impairments and depreciation	(1,053)	(1,050)	(1,050)	(3)	-	
15. Investments in subsidiaries, associates and joint ventures	5,768	5,768	5,768	-	0.0%	
15.1. Gross amount	5,768	5,768	5,768	-	-	
15.2. Provisions and impairments	-	-	-	-	-	
16. Current income tax assets	3,107	2,255	26	852	37.8%	
17. Deferred income tax assets	5,862	6,114	6,076	(252)	-4.1%	
18. Other assets	5,262	6,739	6,309	(1,477)	-21.9%	
18.1. Gross amount	5,262	6,739	6,309	(1,477)	-	
18.2. Provisions and impairments	-	-	-	-	-	
Total Assets	840,244	859,457	1,174,235	(19,213)	-2.2%	

BNP Paribas – Sucursal em Portugal

Separate balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	4,548	6,575	1,418	(2,027)	-30.8%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	460,930	393,927	750,195	67,003	17.0%
4.1. Deposits	415,778	393,904	605,442	21,874	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	45,152	23	144,753	45,129	-
5. Deposits from customers	302,655	366,375	336,356	(63,720)	-17.4%
5.1. Demand deposits	184,665	174,491	133,241	10,174	-
5.2. Term deposits	117,270	191,850	203,088	(74,580)	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	720	34	27	686	-
6. Debt securities issued	-	-	-	-	-
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds	-	-	-	-	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	10,100	10,435	9,919	(335)	-3.2%
11. Current income tax liabilities	1,125	-	61	1,125	-
12. Deferred income tax liabilities	65	65	65	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	13,394	21,722	18,745	(8,328)	-38.3%
Total Liabilities	792,817	799,099	1,116,759	(6,282)	-0.8%
Equity	-	-	-	-	-
16. Share capital	36,665	46,648	46,648	(9,983)	-21.4%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(5,094)	(5,311)	(6,012)	217	4.1%
21. Other reserves and retained earnings	9,508	9,396	9,396	112	1.2%
22. Net income for the year	6,348	9,625	7,444	(3,277)	-34.0%
23. Prepaid dividends	-	-	-	-	-
Total Equity	47,427	60,358	57,476	(12,931)	-21.4%
Total Liabilities + Equity	840,244	859,457	1,174,235	(19,213)	-2.2%

BNP Paribas – Sucursal em Portugal

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	6,553	16,903	9,583	(3,030)	-
2. Interest and similar expense.....	504	2,685	1,607	(1,103)	-
3. Net interest income	6,049	14,218	7,976	(1,927)	-24.2%
4. Income from equity instruments	1,791	1,997	1,997	(206)	-
5. Fee and commission income	3,244	7,875	4,376	(1,132)	-
6. Fee and commission expenses.....	(1,289)	(3,131)	(1,403)	114	-
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	1	(4)	(2)	3	-
10. Net gains from sale of other assets.....	-	-	(48)	48	-
11. Other operating income and expense	(773)	9,669	4,496	(5,269)	-
12. Operating income.....	9,023	30,624	17,392	(8,369)	-48.1%
13. Personnel costs	2,971	5,507	2,879	92	-
14. General administrative expenses.....	2,844	14,023	6,472	(3,628)	-
15. Depreciation and amortization.....	206	359	146	60	-
16. Provisions net of reversals.....	(377)	(2,750)	(2,352)	1,975	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	(3,574)	579	707	(4,281)	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
19. Impairment on other assets net of reversals	-	102	115	(115)	-
20. Net income before tax	6,953	12,804	9,425	(2,472)	-26.2%
21. Current tax	448	2,166	1,606	(1,158)	-
22. Deferred tax	157	1,013	375	(218)	-
23. Net income for the period	6,348	9,625	7,444	(1,096)	-14.7%

I.30. BNP Paribas Securities Services, SCA – Sucursal em Portugal



BNP PARIBAS

BNP Paribas Securities Services, SCA – Sucursal em Portugal
General Information

Head Office:	Avenida D. João II, Lote 1,18,01; 1998-028 Lisboa
Phone number:	210 442 000
Fax:	217 969 159
Website:	www.securities.bnpparibas.com

Other information	Total	Men	Women
30 June 2015			
Employees (domestic activity) - by position			
Heads of department	129	63	66
Specific	99	57	42
Administrative	699	286	413
Ancillary	-	-	-
Total	927	406	521
Employees – by geographical distribution			
Portugal	927	406	521
Abroad	-	-	-
Total	927	406	521
Branches – by geographical distribution			
Portugal	-	-	-
Abroad ⁵⁵	-	-	-
Total	-	-	-

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2015		
Balance Sheet		
Total assets.....	19,114	-
Loans and advances to customers.....	-	-
Deposits from customers	-	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(11,398)	-
Equity.....	324	-
Share capital	-	-
Income Statement		
Net interest income.....	(2)	-
Operating income.....	18,453	-
Net income before tax.....	343	-
Equity		
Total equity as at 31 December 2014.....	1,562	-
Total equity as at 30 June 2015	324	-

⁵⁵ Includes branches and representation offices.

BNP Paribas Securities Services, SCA – Sucursal em Portugal

Separate balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	1	-	-	1	-	
1.1. Cash	1	-	-	1	-	
1.2. Deposits at central banks	-	-	-	-	-	
2. Deposits at other credit institutions	1	416	1	(415)	-99.8%	
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	6,752	5,840	6,257	912	15.6%	
13.1. Gross amount	12,544	11,063	10,894	1,481	-	
13.2. Provisions, impairments and depreciation	(5,792)	(5,223)	(4,637)	(569)	-	
14. Intangible assets	78	105	123	(27)	-25.7%	
14.1. Gross amount	1,008	975	927	33	-	
14.2. Provisions, impairments and depreciation	(930)	(870)	(804)	(60)	-	
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	263	264	278	(1)	-0.4%	
18. Other assets	12,019	8,088	8,719	3,931	48.6%	
18.1. Gross amount	12,019	8,088	8,719	3,931	-	
18.2. Provisions and impairments	-	-	-	-	-	
Total Assets	19,114	14,713	15,378	4,401	29.9%	

BNP Paribas Securities Services, SCA – Sucursal em Portugal

Separate balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ 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	11,398	6,842	9,604	4,556	66.6%
4.1. Deposits	-	-	9,604	-	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	11,398	6,842	-	4,556	-
5. Deposits from customers	-	-	-	-	-
5.1. Demand deposits	-	-	-	-	-
5.2. Term deposits	-	-	-	-	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	-	-	-	-	-
6. Debt securities issued	-	-	-	-	-
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds	-	-	-	-	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	-	-	-	-	-
11. Current income tax liabilities	-	-	-	-	-
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	7,392	6,309	5,038	1,083	17.2%
Total Liabilities	18,790	13,151	14,642	5,639	42.9%
Equity					
16. Share capital	-	-	-	-	-
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	-	-	-	-	-
21. Other reserves and retained earnings	-	-	-	-	-
22. Net income for the year	324	1,562	736	(1,238)	-79.3%
23. Prepaid dividends	-	-	-	-	-
Total Equity	324	1,562	736	(1,238)	-79.3%
Total Liabilities + Equity	19,114	14,713	15,378	4,401	29.9%

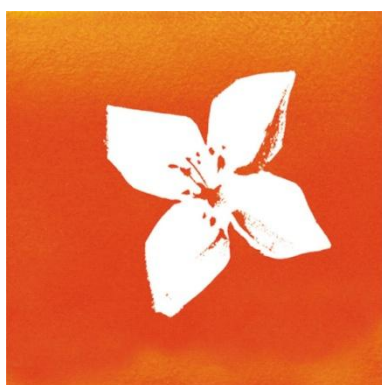
BNP Paribas Securities Services, SCA – Sucursal em Portugal

Separate income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	-	-	-	-	-
2. Interest and similar expense.....	2	11	10	(8)	-
3. Net interest income	(2)	(11)	(10)	8	80.0%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income	-	-	-	-	-
6. Fee and commission expenses.....	(3)	(5)	(2)	(1)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-	-
8. Net gains from available-for-sale financial assets	-	-	-	-	-
9. Net gains from foreign exchange differences	-	-	-	-	-
10. Net gains from sale of other assets.....	-	(1)	(1)	1	-
11. Other operating income and expense	18,458	34,438	16,003	2,455	-
12. Operating income.....	18,453	34,421	15,990	2,463	15.4%
13. Personnel costs	13,442	23,835	10,983	2,459	-
14. General administrative expenses.....	3,905	7,634	3,632	273	-
15. Depreciation and amortization.....	665	1,312	652	13	-
16. Provisions net of reversals.....	98	-	-	98	-
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	343	1,640	723	(380)	-52.6%
21. Current tax	19	93	15	4	-
22. Deferred tax	-	(15)	(28)	28	-
23. Net income for the period	324	1,562	736	(412)	-56.0%

II. Consolidated Financial Statements

Per Group

II.1. BPI Group



BPI

BPI Group

Consolidated balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	2,012,836	1,894,203	1,274,283	118,633	6.3%	
2. Deposits at other credit institutions.....	551,644	380,475	344,749	171,169	45.0%	
3. Financial assets held for trading	1,014,284	899,426	918,170	114,858	12.8%	
4. Other financial assets at fair value through profit or loss	2,498,874	2,118,307	977,034	380,567	18.0%	
5. Available-for-sale financial assets	7,352,284	7,525,778	8,633,623	(173,494)	-2.3%	
5.1. Gross amount	7,466,124	7,637,902	8,724,478	(171,778)	-	
5.2. Impairments	(113,840)	(112,124)	(90,855)	(1,716)	-	
6. Loans and advances to credit institutions	1,913,493	2,588,817	2,020,999	(675,324)	-26.1%	
6.1. Gross amount	1,913,493	2,588,819	2,021,002	(675,326)	-	
6.2. Impairments	-	(2)	(3)	2	-	
7. Loans and advances to customers	24,297,109	25,268,969	25,190,650	(971,860)	-3.8%	
7.1. Gross amount	25,289,208	26,305,630	26,209,817	(1,016,422)	-	
7.2. Impairments	(992,099)	(1,036,661)	(1,019,167)	44,562	-	
8. Held-to-maturity investments	22,394	88,382	103,522	(65,988)	-74.7%	
8.1. Gross amount	22,394	88,382	103,522	(65,988)	-	
8.2. Impairments	-	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	-	
10. Hedging derivatives	109,121	148,693	137,000	(39,572)	-26.6%	
11. Non-current assets held for sale.....	-	11,604	-	(11,604)	-	
11.1. Gross amount	-	20,136	-	(20,136)	-	
11.2. Impairments	-	(8,532)	-	8,532	-	
12. Investment properties	154,777	154,777	158,617	-	-	
13. Other tangible assets	198,453	204,239	193,455	(5,786)	-2.8%	
13.1. Gross amount	709,247	719,890	703,248	(10,643)	-	
13.2. Impairments and depreciation	(510,794)	(515,651)	(509,793)	4,857	-	
14. Intangible assets	22,511	24,883	18,574	(2,372)	-9.5%	
14.1. Gross amount	115,583	117,044	108,766	(1,461)	-	
14.2. Impairments and depreciation	(93,072)	(92,161)	(90,192)	(911)	-	
Investments in associates and subsidiaries excluded from consolidated accounts.....	214,560	212,980	224,424	1,580	0.7%	
15.1. Gross amount	214,560	212,980	224,424	1,580	-	
15.2. Impairments	-	-	-	-	-	
16. Current income tax assets	5,929	10,697	23,287	(4,768)	-44.6%	
17. Deferred income tax assets	392,977	411,834	445,612	(18,857)	-4.6%	
18. Technical provisions for reinsurance ceded	-	-	-	-	-	
19. Other assets	672,968	684,786	622,669	(11,818)	-1.7%	
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-	
19.2. Other assets.....	704,503	715,625	660,868	(11,122)	-	
19.3. Impairments	(31,535)	(30,839)	(38,199)	(696)	-	
Total Assets	41,434,214	42,628,850	41,286,668	(1,194,636)	-2.8%	

BPI Group

Consolidated balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	1,520,137	1,561,185	3,054,955	(41,048)	-2.6%
2. Financial liabilities held for trading	332,225	326,785	342,453	5,440	1.7%
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	1,388,324	1,372,441	1,682,390	15,883	1.2%
5. Deposits from customers	28,255,455	28,134,617	25,600,435	120,838	0.4%
6. Debt securities issued	1,227,358	2,238,074	2,419,194	(1,010,716)	-45.2%
7. Financial liabilities associated with transferred assets	956,058	1,047,731	1,199,635	(91,673)	-8.7%
8. Hedging derivatives	237,482	327,219	319,563	(89,737)	-27.4%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	119,741	107,333	113,287	12,408	11.6%
11. Technical provisions	3,961,996	4,151,830	3,211,377	(189,834)	-4.6%
12. Current income tax liabilities	40,354	12,602	19,709	27,752	220.2%
13. Deferred income tax liabilities	21,580	30,028	34,457	(8,448)	-28.1%
14. Contingent convertible subordinated bonds ⁵⁶	-	-	-	-	-
15. Other subordinated liabilities	69,516	69,521	69,546	(5)	0.0%
16. Other liabilities	682,972	703,836	679,060	(20,864)	-3.0%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	682,972	703,836	679,060	(20,864)	-
Total Liabilities	38,813,198	40,083,202	38,746,061	(1,270,004)	-3.2%
Equity					
17. Share capital	1,293,063	1,293,063	1,293,063	-	0.0%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	3,853	5,270	3,739	(1,417)	-26.9%
20. Treasury stock	(12,800)	(13,828)	(8,159)	1,028	7.4%
21. Revaluation reserves	(77,400)	(51,143)	(114,718)	(26,257)	-51.3%
22. Other reserves and retained earnings	946,826	1,057,640	1,150,276	(110,814)	-10.5%
23. Net income for the year	76,178	(163,623)	(106,615)	239,801	146.6%
24. Prepaid dividends	-	-	-	-	-
25. Minority interests	391,296	418,269	323,021	(26,973)	-6.4%
Total Equity	2,621,016	2,545,648	2,540,607	75,368	3.0%
Total Liabilities + Equity	41,434,214	42,628,850	41,286,668	(1,194,636)	-2.8%

⁵⁶ Designation changed by financial institution.

BPI Group

Consolidated income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	753,311	1,408,355	725,793	27,518	-
2. Interest and similar expense	425,691	897,515	492,639	(66,948)	-
3. Net interest income	327,620	510,840	233,154	94,466	40.5%
4. Income from equity instruments	3,599	3,612	3,365	234	-
5. Fee and commission income	180,566	369,266	171,469	9,097	-
6. Fee and commission expenses	(25,165)	(57,093)	(24,553)	(612)	-
7. Net gains from assets and liabilities at fair value through profit or loss	36,609	36,844	16,864	19,745	-
8. Net gains from available-for-sale financial assets	(952)	(135,005)	(131,092)	130,140	-
9. Net gains from foreign exchange differences	60,198	121,059	56,130	4,068	-
10. Net gains from sale of other assets	(472)	1,991	834	(1,306)	-
11. Premiums net of reinsurance	292,866	1,721,258	638,225	(345,359)	-
12. Claim costs net of reinsurance	(516,464)	(328,009)	(151,567)	(364,897)	-
13. Changes in technical provisions net of reinsurance	242,998	(1,358,855)	(471,778)	714,776	-
14. Other operating income and expense	(14,173)	(28,202)	(12,486)	(1,687)	-
15. Operating income	587,230	857,706	328,565	258,665	78.7%
16. Personnel costs	189,077	402,538	181,286	7,791	-
17. General administrative expenses	127,061	238,218	120,999	6,062	-
18. Depreciation and amortization	17,504	30,771	15,027	2,477	-
19. Provisions net of reversals	9,556	7,385	(1,062)	10,618	-
20. Credit impairment net of reversals	79,115	176,719	91,584	(12,469)	-
21. Impairment on other financial assets net of reversals	4,479	26,461	4,767	(288)	-
22. Impairment on other assets net of reversals	2,000	11,420	2,614	(614)	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	12,737	26,125	11,384	1,353	-
25. Net income before tax and minority interests	171,175	(9,681)	(75,266)	246,441	327.4%
26. Taxes	25,542	30,663	(18,330)	43,872	-
26.1. Current	33,460	31,689	26,304	7,156	-
26.2. Deferred	(7,918)	(1,026)	(44,634)	36,716	-
27. Net income after tax and before minority interests	145,633	(40,344)	(56,936)	202,569	355.8%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	69,455	123,279	49,679	19,776	-
30. Net consolidated income for the period	76,178	(163,623)	(106,615)	182,793	171.5%

Consolidated statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	76,178	(163,623)	(106,615)	182,793	171.5%
Attributable to minority interest	69,455	123,279	49,679	19,776	39.8%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	7,740	240,311	214,285	(206,545)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	4,687	161,388	135,784	(131,097)	-
Taxes	(4,056)	(115,302)	(103,288)	99,232	-
Other movements	2,254	(10,879)	36,163	(33,909)	-
Other comprehensive income for the period	10,625	275,518	282,944	(272,319)	-96.2%
Total comprehensive income for the period	156,258	235,174	226,008	(69,750)	-30.9%

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 period	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	1,293,063	-	5,270	(13,828)	(51,143)	1,057,640	(163,623)	418,269	2,545,648
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	8,371	(5,709)	-	-	2,662
Exchange rate differences	-	-	-	-	(34,628)	-	-	(32,197)	(66,825)
Other movements	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	76,178	69,455	145,633
Total gains and losses recognised in the period	-	-	-	-	(26,257)	(5,709)	76,178	37,258	81,470
Capital increase	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(163,623)	163,623	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	(64,207)	(64,207)
Prepaid dividends	-	-	-	-	-	-	-	(24)	(24)
Changes on preference shares	-	-	-	-	-	-	-	-	-
Minority interests	-	-	(1,417)	1,028	-	249	-	-	(140)
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	58,269	-	-	58,269
Balances as at June 30th 2015	1,293,063	-	3,853	(12,800)	(77,400)	946,826	76,178	391,296	2,621,016

BPI Group

Consolidated cash flow statement ⁵⁷	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Operating activities					
Interest, commissions and similar income received	1,303,204	3,627,980	1,608,038	(304,834)	-
Interest, commissions and similar expenses paid	(819,045)	(2,682,698)	(1,157,303)	338,258	-
Recovery of loans	7,787	16,472	8,478	(691)	-
Contributions to pension fund	(7,798)	(10,654)	(5,658)	(2,140)	-
Cash payments to employees and suppliers	(293,931)	(598,244)	(299,118)	5,187	-
Sub-total	190,217	352,856	154,437	35,780	-
Changes in operating assets and liabilities					
Financial assets held for trading, available for sale and held to maturity	(194,225)	846,938	723,975	(918,200)	-
Loans and advances to credit institutions	669,192	(695,242)	(134,000)	803,192	-
Loans and advances to customers	833,226	534,047	675,380	157,846	-
Investment properties	-	10,172	6,333	(6,333)	-
Other assets	178,153	(42,704)	273,388	(95,235)	-
Resources of central banks and other credit institutions	(9,048)	(2,620,418)	(844,432)	835,384	-
Resources from customers	(41,006)	3,933,611	491,308	(532,314)	-
Financial liabilities held for trading	5,440	71,540	87,208	(81,768)	-
Other liabilities	(187,829)	(182,815)	(254,826)	66,997	-
Net cash from operating activities before income tax	1,444,120	2,207,985	1,178,771	265,349	-
Income tax paid	(16,891)	(26,002)	(24,201)	7,310	-
Fluxos de Caixa Líquidos das Actividades Operacionais, Antes de Impostos sobre os Lucros	1,427,229	2,181,983	1,154,570	272,659	23.6%
Investing activities					
Acquisition of / capital increases in subsidiaries and associates	(12,988)	-	-	(12,988)	-
Sale of subsidiaries and associates	11,604	-	-	11,604	-
Purchase of other tangible assets and intangible assets	(28,351)	(37,099)	(11,676)	(16,675)	-
Sale of other tangible assets	12	73	64	(52)	-
Dividends received and other income	17,329	35,196	22,545	(5,216)	-
Net cash from investing activities	(12,394)	(1,830)	10,933	(23,327)	-213.4%
Actividades de financiamento					
Liability for assets not derecognised	(91,783)	(340,035)	(187,781)	95,998	-
Issuance of contingent convertible subordinated bonds	-	-	-	-	-
Redemption of contingent convertible subordinated bonds	-	(920,000)	(920,000)	920,000	-
Issuance of debt securities and subordinated debt	34,645	410,129	188,648	(154,003)	-
Redemption of debt securities	(1,018,202)	(1,069,758)	(428,964)	(589,238)	-
Purchase and sale of own debt securities and subordinated debt	(10,775)	336,256	24,979	(35,754)	-
Redemption of preference shares	-	-	-	-	-
Purchase and sale of preference shares	-	(11,843)	(49,365)	49,365	-
Interest on contingent convertible subordinated bonds	-	(27,108)	(27,108)	27,108	-
Interest on debt securities and subordinated debt	(38,735)	(81,527)	(50,508)	11,773	-
Exchange operation of subordinated debt and preference shares for shares	-	-	103,063	(103,063)	-
Dividends paid on preference shares	(24)	(1,108)	(719)	695	-
Dividends distributed	-	-	-	-	-
Dividends distributed to minority interests	-	(44,186)	(44,186)	44,186	-
Purchase and sale of treasury shares	(140)	2,021	6,386	(6,526)	-
Net cash flows from financing activities	(1,125,014)	(1,747,159)	(1,385,555)	260,541	18.8%
Net changes in cash and cash equivalents	289,821	432,994	(220,052)	509,873	-
Cash and cash equivalents at the beginning of the period	2,274,661	1,841,667	1,839,043	435,618	-
Cash and cash equivalents at the end of the period	2,564,482	2,274,661	1,618,991	945,491	58.4%

⁵⁷ Cash flow statement format adapted by the financial institution.

II.2. Banco Carregosa Group



Banco Carregosa Group

Consolidated balance sheet		2015	2014		Change	
		30-Jun	31-Dec ⁵⁸	30-Jun ⁵⁸	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	13,164	1,566	4,275	11,598	740.6%	
2. Deposits at other credit institutions.....	26,118	26,575	12,766	(457)	-1.7%	
3. Financial assets held for trading	6,816	4,804	11,884	2,012	41.9%	
4. Other financial assets at fair value through profit or loss	2	1	-	1	100.0%	
5. Available-for-sale financial assets	51,928	44,310	100,920	7,618	17.2%	
5.1. Gross amount	56,502	44,310	100,920	12,192	-	
5.2. Impairments	(4,574)	-	-	(4,574)	-	
6. Loans and advances to credit institutions	52,672	49,529	50,506	3,143	6.3%	
6.1. Gross amount	52,672	49,529	50,506	3,143	-	
6.2. Impairments	-	-	-	-	-	
7. Loans and advances to customers	65,374	50,731	40,428	14,643	28.9%	
7.1. Gross amount	80,545	50,731	40,428	29,814	-	
7.2. Impairments	(15,171)	-	-	(15,171)	-	
8. Held-to-maturity investments	-	-	-	-	-	
8.1. Gross amount	-	-	-	-	-	
8.2. Impairments	-	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	-	
10. Hedging derivatives	-	-	-	-	-	
11. Non-current assets held for sale.....	86	86	86	-	-	
11.1. Gross amount	86	86	86	-	-	
11.2. Impairments	-	-	-	-	-	
12. Investment properties	9,791	7,633	7,493	2,158	28.3%	
13. Other tangible assets	1,965	1,831	1,708	134	7.3%	
13.1. Gross amount	7,280	6,974	6,773	306	-	
13.2. Impairments and depreciation	(5,315)	(5,143)	(5,065)	(172)	-	
14. Intangible assets	262	174	236	88	50.6%	
14.1. Gross amount	3,933	3,764	3,723	169	-	
14.2. Impairments and depreciation	(3,671)	(3,590)	(3,487)	(81)	-	
Investments in associates and subsidiaries excluded from consolidated						
15. accounts.....	-	-	-	-	-	
15.1. Gross amount	-	-	-	-	-	
15.2. Impairments	-	-	-	-	-	
16. Current income tax assets	2,587	2,587	286	-	0.0%	
17. Deferred income tax assets	224	244	283	(20)	-8.2%	
18. Technical provisions for reinsurance ceded	-	-	-	-	-	
19. Other assets	9,825	9,033	17,170	792	8.8%	
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-	
19.2. Other assets.....	9,825	9,033	17,170	792	-	
19.3. Impairments	-	-	-	-	-	
Total Assets	240,814	199,104	248,041	41,710	20.9%	

⁵⁸ Restated financial statements.

Banco Carregosa Group

Consolidated balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec ⁵⁹	30-Jun ⁵⁹	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	11,013	17,229	76,087	(6,216)	-36.1%
2. Financial liabilities held for trading	937	1,959	273	(1,022)	-52.2%
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	500	693	3,802	(193)	-27.8%
5. Deposits from customers	166,314	117,757	105,245	48,557	41.2%
6. Debt securities issued	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	158	270	75	(112)	-41.5%
11. Technical provisions	2	-	-	2	-
12. Current income tax liabilities	-	4	-	(4)	-100.0%
13. Deferred income tax liabilities	-	-	-	-	-
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	-	-	-	-	-
16. Other liabilities	24,770	24,063	19,001	707	2.9%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	24,770	24,063	19,001	707	-
Total Liabilities	203,694	161,975	204,483	41,719	25.8%
Equity					
17. Share capital	20,000	20,000	20,000	-	0.0%
18. Share premiums	369	369	369	-	0.0%
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(2,154)	(1,409)	3,007	(745)	-52.9%
22. Other reserves and retained earnings	14,793	13,363	14,059	1,430	10.7%
23. Net income for the year	152	1,343	3,076	(1,191)	-88.7%
24. Prepaid dividends	-	-	-	-	-
25. Minority interests	3,960	3,463	3,047	497	14.4%
Total Equity	37,120	37,129	43,558	(9)	0.0%
Total Liabilities + Equity	240,814	199,104	248,041	41,710	20.9%

⁵⁹ Restated financial statements.

Banco Carregosa Group

Consolidated income statement	2015	2014		Change	
	30-Jun	31-Dec ⁶⁰	30-Jun ⁶⁰	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	3,162	5,807	3,027	135	-
2. Interest and similar expense.....	702	2,035	1,070	(368)	-
3. Net interest income.....	2,460	3,772	1,957	503	25.7%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income.....	2,600	4,873	2,189	411	-
6. Fee and commission expenses.....	(604)	(985)	(480)	(124)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(1,782)	(2,642)	34	(1,816)	-
8. Net gains from available-for-sale financial assets	159	5,616	3,058	(2,899)	-
9. Net gains from foreign exchange differences	1,778	2,494	356	1,422	-
10. Net gains from sale of other assets.....	22	966	1,060	(1,038)	-
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	293	456	95	198	-
15. Operating income.....	4,926	14,550	8,269	(3,343)	-40.4%
16. Personnel costs.....	1,959	3,765	1,799	160	-
17. General administrative expenses.....	2,091	3,769	1,956	135	-
18. Depreciation and amortization	283	579	309	(26)	-
19. Provisions net of reversals	(111)	(297)	(480)	369	-
20. Credit impairment net of reversals	297	224	29	268	-
21. Impairment on other financial assets net of reversals	8	4,525	71	(63)	-
22. Impairment on other assets net of reversals	-	-	-	-	-
23. Negative consolidation differences.....	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method).....	-	-	-	-	-
25. Net income before tax and minority interests.....	399	1,985	4,585	(4,186)	-91.3%
26. Taxes	162	341	1,412	(1,250)	-
26.1. Current	142	284	1,394	(1,252)	-
26.2. Deferred	20	57	18	2	-
27. Net income after tax and before minority interests	237	1,644	3,173	(2,936)	-92.5%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	85	301	97	(12)	-
30. Net consolidated income for the period	152	1,343	3,076	(2,924)	-95.1%

Consolidated statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec ⁶⁰	30-Jun ⁶⁰	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	152	1,343	3,076	(2,924)	-95.1%
Attributable to minority interest	85	301	97	(12)	-12.4%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(778)	(3,678)	739	(1,517)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	31	-	-	-	-
Taxes	-	-	-	-	-
Pension fund	-	-	-	-	-
Other movements.....	2	(692)	3	(1)	-
Other comprehensive income for the period.....	(745)	(4,370)	742	(1,487)	-200.4%
Total comprehensive income for the period	(508)	(2,726)	3,915	(4,423)	-113.0%

⁶⁰ Restated financial statements.

Banco Carregosa Group

Consolidated statement of changes in shareholder' equity (€ Thousands)	Share capital	Share premiums	Other capital instruments	Treasur y stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Minority interests	Total shareholders' equity
Balances as at December 31st 2014⁶¹	20,000	369	-	-	(1,409)	13,363	1,343	3,463	37,129
Other movements recognised directly in equity									
Changes in fair value, net of taxes.....	-	-	-	-	(745)	-	-	-	(745)
Exchange rate differences	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Net income for the period.....	-	-	-	-	-	-	152	85	237
Total gains and losses recognised in the period	-	-	-	-	(745)	-	152	85	(508)
Share capital reduction	-	-	-	-	-	-	-	-	-
Issue of other capital instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	1,430	(1,343)	(87)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Prepaid dividends.....	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests.....	-	-	-	-	-	-	-	499	499
Other movements	-	-	-	-	-	-	-	-	-
Balances as at June 30th 2015	20,000	369	-	-	(2,154)	14,793	152	3,960	37,120

⁶¹ Restated financial statements.

II.3. Banco Comercial Português Group



Banco Comercial Português Group

Consolidated balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	2,426,845	1,707,447	1,927,947	719,398	42.1%	
2. Deposits at other credit institutions.....	1,140,761	795,774	720,556	344,987	43.4%	
3. Financial assets held for trading	2,216,887	1,674,240	1,446,531	542,647	32.4%	
4. Other financial assets at fair value through profit or loss	-	-	-	-	-	
5. Available-for-sale financial assets	11,703,642	8,263,225	10,490,124	3,440,417	41.6%	
5.1. Gross amount	11,987,008	8,550,331	10,672,985	3,436,677	-	
5.2. Impairments	(283,366)	(287,106)	(182,861)	3,740	-	
6. Loans and advances to credit institutions	831,021	1,456,026	1,012,571	(625,005)	-42.9%	
6.1. Gross amount	831,030	1,456,079	1,012,704	(625,049)	-	
6.2. Impairments	(9)	(53)	(133)	44	-	
7. Loans and advances to customers	53,408,642	53,685,648	55,547,339	(277,006)	-0.5%	
7.1. Gross amount	57,084,708	57,168,353	58,712,224	(83,645)	-	
7.2. Impairments	(3,676,066)	(3,482,705)	(3,164,885)	(193,361)	-	
8. Held-to-maturity investments	436,742	2,311,181	2,744,023	(1,874,439)	-81.1%	
8.1. Gross amount	436,742	2,311,181	2,744,023	(1,874,439)	-	
8.2. Impairments	-	-	-	-	-	
9. Assets with repurchase agreements.....	31,273	36,423	76,748	(5,150)	-14.1%	
10. Hedging derivatives	80,927	75,325	80,318	5,602	7.4%	
11. Non-current assets held for sale.....	1,674,727	1,622,016	1,570,787	52,711	3.2%	
11.1. Gross amount	1,953,159	1,883,591	1,921,277	69,568	-	
11.2. Impairments	(278,432)	(261,575)	(350,490)	(16,857)	-	
12. Investment properties	166,383	176,519	179,632	(10,136)	-5.7%	
13. Other tangible assets	706,101	755,451	728,803	(49,350)	-6.5%	
13.1. Gross amount	1,857,901	1,902,194	1,878,448	(44,293)	-	
13.2. Impairments and depreciation	(1,151,800)	(1,146,743)	(1,149,645)	(5,057)	-	
14. Intangible assets	207,162	252,789	249,373	(45,627)	-18.0%	
14.1. Gross amount	358,645	400,825	398,834	(42,180)	-	
14.2. Impairments and depreciation	(151,483)	(148,036)	(149,461)	(3,447)	-	
Investments in associates and subsidiaries excluded from consolidated						
15. accounts.....	305,399	323,466	443,223	(18,067)	-5.6%	
15.1. Gross amount	305,399	323,466	443,223	(18,067)	-	
15.2. Impairments	-	-	-	-	-	
16. Current income tax assets	40,549	41,895	39,056	(1,346)	-3.2%	
17. Deferred income tax assets	2,544,567	2,398,562	2,194,305	146,005	6.1%	
18. Technical provisions for reinsurance ceded	3,290	2,151	4,636	1,139	53.0%	
19. Other assets	805,479	782,778	984,464	22,701	2.9%	
19.1. Debtors for direct insurance and reinsurance ceded	4,482	6,526	3,243	(2,044)	-	
19.2. Other assets.....	974,671	915,211	1,149,466	59,460	-	
19.3. Impairments	(173,674)	(138,959)	(168,245)	(34,715)	-	
Total Assets	78,730,397	76,360,916	80,440,436	2,369,481	3.1%	

Banco Comercial Português Group

Consolidated balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	7,409,907	6,817,673	9,249,535	592,234	8.7%
2. Financial liabilities held for trading	824,229	952,969	921,285	(128,740)	-13.5%
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	5,003,012	4,148,482	3,830,745	854,530	20.6%
5. Deposits from customers	50,601,098	49,816,736	48,806,841	784,362	1.6%
6. Debt securities issued	5,262,904	5,709,569	8,314,944	(446,665)	-7.8%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	779,339	352,543	243,834	426,796	121.1%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	219,085	377,561	339,132	(158,476)	-42.0%
11. Technical provisions	83,732	82,732	76,749	1,000	1.2%
12. Current income tax liabilities	6,530	31,794	7,932	(25,264)	-79.5%
13. Deferred income tax liabilities	13,081	6,686	7,257	6,395	95.6%
14. Equity instruments	762,242	763,134	2,651,445	(892)	-0.1%
15. Other subordinated liabilities	898,275	1,262,538	1,277,325	(364,263)	-28.9%
16. Other liabilities	1,216,093	1,051,592	1,342,801	164,501	15.6%
16.1. Creditors for direct insurance and reinsurance	2,221	4,790	3,829	(2,569)	-
16.2. Other liabilities	1,213,872	1,046,802	1,338,972	167,070	-
Total Liabilities	73,079,527	71,374,009	77,069,825	1,705,518	2.4%
Equity					
17. Share capital	4,265,410	3,877,865	1,636,175	387,545	10.0%
18. Share premiums	16,471	-	-	16,471	-
19. Other equity instruments	9,853	9,853	9,853	-	0.0%
20. Treasury stock	(120,090)	(13,547)	(32,755)	(106,543)	-786.5%
21. Revaluation reserves	(100,881)	106,898	187,521	(207,779)	-194.4%
22. Other reserves and retained earnings	313,670	458,087	921,526	(144,417)	-31.5%
23. Net income for the year	240,744	(226,620)	(62,247)	467,364	206.2%
24. Prepaid dividends	-	-	-	-	-
25. Minority interests	1,025,693	774,371	710,538	251,322	32.5%
Total Equity	5,650,870	4,986,907	3,370,611	663,963	13.3%
Total Liabilities + Equity	78,730,397	76,360,916	80,440,436	2,369,481	3.1%

Banco Comercial Português Group

Consolidated income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	1,170,383	2,652,638	1,349,673	(179,290)	-
2. Interest and similar expense.....	542,386	1,536,487	853,714	(311,328)	-
3. Net interest income.....	627,997	1,116,151	495,959	132,038	26.6%
4. Income from equity instruments	5,721	5,888	5,726	(5)	-
5. Fee and commission income.....	405,251	812,180	412,729	(7,478)	-
6. Fee and commission expenses.....	(54,588)	(131,295)	(71,546)	16,958	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	28,515	(4,793)	5,893	22,622	-
8. Net gains from available-for-sale financial assets	446,690	340,724	121,807	324,883	-
9. Net gains from foreign exchange differences	62,980	98,524	45,991	16,989	-
10. Net gains from sale of other assets.....	(12,129)	45,445	64,138	(76,267)	-
11. Premiums net of reinsurance.....	13,467	27,675	12,084	1,383	-
12. Claim costs net of reinsurance.....	(5,566)	(10,641)	(5,146)	(420)	-
13. Changes in technical provisions net of reinsurance	(2,690)	(6,230)	(1,825)	(865)	-
14. Other operating income and expense	(50,202)	(77,949)	(53,984)	3,782	-
15. Operating income.....	1,465,446	2,215,679	1,031,826	433,620	42.0%
16. Personnel costs.....	308,926	635,616	323,391	(14,465)	-
17. General administrative expenses.....	213,019	448,451	221,495	(8,476)	-
18. Depreciation and amortization	33,264	65,543	31,816	1,448	-
19. Provisions net of reversals.....	10,610	81,472	44,529	(33,919)	-
20. Credit impairment net of reversals	474,979	1,106,990	371,630	103,349	-
21. Impairment on other financial assets net of reversals	26,977	91,345	39,129	(12,152)	-
22. Impairment on other assets net of reversals	54,242	36,457	30,295	23,947	-
23. Negative consolidation differences.....	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method).....	20,616	35,960	22,994	(2,378)	-
25. Net income before tax and minority interests.....	364,045	(214,235)	(7,465)	371,510	4,976.7%
26. Taxes	54,449	(97,675)	2,186	52,263	-
26.1. Current	44,804	100,995	62,504	(17,700)	-
26.2. Deferred	9,645	(198,670)	(60,318)	69,963	-
27. Net income after tax and before minority interests	309,596	(116,560)	(9,651)	319,247	3,307.9%
28. Of which: Net income after tax of discontinued operations	14,762	(40,831)	(33,605)	48,367	-
29. Minority interests	68,852	110,060	52,596	16,256	-
30. Net consolidated income for the period	240,744	(226,620)	(62,247)	302,991	486.8%

Consolidated statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	240,744	(226,620)	(62,247)	302,991	486.8%
Attributable to minority interest	68,852	110,060	52,596	16,256	30.9%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	(305,701)	94,380	206,643	(512,344)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
Taxes	85,250	(10,200)	(40,488)	125,738	-
Other movements	(15,013)	(433,471)	(20,134)	5,121	-
Other comprehensive income for the period.....	(235,464)	(349,291)	146,021	(381,485)	-261.3%
Total comprehensive income for the period	74,132	(465,851)	136,370	(62,238)	-45.6%

Banco Comercial Português Group

Consolidated statement of changes in shareholder' equity (€ Thousands)	Share capital	Preference shares	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	3,706,690	171,175	-	9,853	(13,547)	106,898	231,467	-	774,371	4,986,907
Other movements recognised directly in equity										
Changes in fair value, net of taxes ...	-	-	-	-	-	-	-	-	(12,672)	(12,672)
Pension fund – transitional arrangements	-	-	-	-	-	-	25,188	-	-	25,188
Exchange rate differences.....	-	-	-	-	-	-	(17,717)	-	(22,484)	(40,201)
Net income for the period	-	-	-	-	-	-	-	240,744	68,852	309,596
Total gains and losses recognised in the period	-	-	-	-	-	-	7,471	240,744	33,696	281,911
Share capital reduction.....	387,545	-	16,471	-	-	-	(211)	-	-	403,805
Issue of other capital instruments	-	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-	-
Prepaid dividends.....	-	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	43,697	-	-	43,697
Minority interests.....	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(106,543)	(207,779)	31,246	-	217,626	(65,450)
Balances as at June 30th 2015	4,094,235	171,175	16,471	9,853	(120,090)	(100,881)	313,670	240,744	1,025,693	5,650,870

Banco Comercial Português Group

Demonstração dos fluxos de caixa consolidada	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	1,116,764	2,354,534	1,264,498	(147,734)	-
Interest and similar expenses paid	(602,249)	(1,635,320)	(901,954)	299,705	-
Fees and commissions received	449,284	952,100	485,534	(36,250)	-
Fees and commissions paid	(98,066)	(271,755)	(139,874)	41,808	-
Recovery of loans	19,450	15,631	8,188	11,262	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(745,784)	(1,491,419)	(761,299)	15,515	-
Sub-total	139,399	(76,229)	(44,907)	184,306	-
Changes in operating assets and liabilities					
Deposits at central banks	87,722	1,329,828	1,073,704	(985,982)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	537,410	(332,121)	(52,365)	589,775	-
Deposits from credit institutions	1,502,013	(2,398,942)	(377,963)	1,879,976	-
Loans and advances to customers	436,251	3,386,494	2,008,617	(1,572,366)	-
Deposits from customers	802,591	46,665	(601,444)	1,404,035	-
Hedging derivatives	(421,194)	(138,348)	(24,646)	(396,548)	-
Other operating assets and liabilities	(204,582)	(2,655,416)	539,909	(744,491)	-
Net cash from operating activities before income tax	2,879,610	(838,069)	2,520,905	358,705	14.2%
Income tax paid	(49,321)	(85,513)	(44,088)	(5,233)	-
Net cash from operating activities	2,830,289	(923,582)	2,476,817	353,472	14.3%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	163,786	-	-	-
Divestment of subsidiaries and associates	320,520	-	-	320,520	-
Dividends received	40,099	9,269	9,107	30,992	-
Acquisition of available-for-sale financial assets	(29,400,365)	13,340,670	(43,118,804)	13,718,439	-
Sale of available-for-sale financial assets	27,921,770	(81,318,632)	42,501,649	(14,579,879)	-
Held-to-maturity investments	(132,085)	1,570,721	(1,592,310)	1,460,225	-
Acquisition of tangible and intangible assets	(30,780)	69,578,158	(43,480)	12,700	-
Sale of tangible and intangible assets	17,911	(119,763)	12,049	5,862	-
Net cash from investing activities	(1,262,930)	3,224,209	(2,231,789)	968,859	43.4%
Cash flows from financing activities					
Capital increase	-	2,241,690	-	-	-
Issue of bonds and other debt securities	338,334	4,011,864	3,548,166	(3,209,832)	-
Reimbursement of bonds and other debt securities	(789,238)	(7,758,954)	(4,695,171)	3,905,933	-
Issue / reimbursement of subordinated liabilities	(1,712)	(2,265,248)	(399,463)	397,751	-
Treasury stock	-	-	-	-	-
Dividends paid	(10,157)	(31,055)	(31,055)	20,898	-
Net cash from financing activities	(462,773)	(3,801,703)	(1,577,523)	1,114,750	70.7%
Net changes in cash and cash equivalents	1,104,586	(1,501,076)	(1,332,495)	2,437,081	182.9%
Cash and cash equivalents at the beginning of the period	2,503,221	3,993,693	3,993,693	(1,490,472)	-
Effect of exchange rate changes on cash and cash equivalents	(40,201)	10,604	(12,695)	(27,506)	-
Net changes in cash and cash equivalents	1,104,586	(1,501,076)	(1,332,495)	2,437,081	182.9%
Cash and cash equivalents at the end of the period	3,567,606	2,503,221	2,648,503	919,103	34.7%

II.4. Banco de Investimento Global Group

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BANCO DE
INVESTIMENTO
GLOBAL

Banco de Investimento Global Group

Consolidated balance sheet	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	57,759	45,629	33,426	12,130	26.6%
2. Deposits at other credit institutions	36,036	59,616	83,804	(23,580)	-39.6%
3. Financial assets held for trading	44,687	27,840	34,785	16,847	60.5%
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
5. Available-for-sale financial assets	1,085,343	1,090,978	986,565	(5,635)	-0.5%
5.1. Gross amount	1,085,343	1,090,978	986,565	(5,635)	-
5.2. Impairments	-	-	-	-	-
6. Loans and advances to credit institutions	2,234	558	527	1,676	300.4%
6.1. Gross amount	2,234	558	527	1,676	-
6.2. Impairments	-	-	-	-	-
7. Loans and advances to customers	279,319	136,162	138,038	143,157	105.1%
7.1. Gross amount	279,538	136,354	138,272	143,184	-
7.2. Impairments	(219)	(192)	(234)	(27)	-
8. Held-to-maturity investments	-	-	-	-	-
8.1. Gross amount	-	-	-	-	-
8.2. Impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	22,071	-	-	22,071	-
11. Non-current assets held for sale	-	20	205	(20)	-100.0%
11.1. Gross amount	-	45	328	(45)	-
11.2. Impairments	-	(25)	(123)	25	-
12. Investment properties	-	-	-	-	-
13. Other tangible assets	15,304	15,355	15,969	(51)	-0.3%
13.1. Gross amount	27,285	26,835	26,813	450	-
13.2. Impairments and depreciation	(11,981)	(11,480)	(10,844)	(501)	-
14. Intangible assets	2,542	638	452	1,904	298.4%
14.1. Gross amount	10,197	8,179	7,956	2,018	-
14.2. Impairments and depreciation	(7,655)	(7,541)	(7,504)	(114)	-
Investments in associates and subsidiaries excluded from consolidated accounts	-	-	5,754	-	-
15.1. Gross amount	-	-	5,754	-	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	-	-	19	-	-
17. Deferred income tax assets	35,170	4,302	7,153	30,868	717.5%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	29,222	63,419	39,074	(34,197)	-53.9%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets	29,253	63,448	39,102	(34,195)	-
19.3. Impairments	(31)	(29)	(28)	(2)	-
Total Assets	1,609,687	1,444,517	1,345,771	165,170	11.4%

Banco de Investimento Global Group

Consolidated balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	210,010	180,173	195,358	29,837	16.6%
2. Financial liabilities held for trading	976	5,614	2,490	(4,638)	-82.6%
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	250,488	108,264	65,332	142,224	131.4%
5. Deposits from customers	790,524	804,736	750,397	(14,212)	-1.8%
6. Debt securities issued	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	2,603	22,843	14,050	(20,240)	-88.6%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	39,264	14,932	25,318	24,332	163.0%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	40,947	14,226	35,019	26,721	187.8%
13. Deferred income tax liabilities	-	-	-	-	-
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	-	-	-	-	-
16. Other liabilities	43,059	32,360	33,225	10,699	33.1%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	43,059	32,360	33,225	10,699	-
Total Liabilities	1,377,871	1,183,148	1,121,189	194,723	16.5%
Equity					
17. Share capital	156,000	104,000	104,000	52,000	50.0%
18. Share premiums	1,362	1,362	1,362	-	0.0%
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	(2)	(153)	(710)	151	98.7%
21. Revaluation reserves	(82,382)	(7,284)	(19,577)	(75,098)	-1,031.0%
22. Other reserves and retained earnings	105,204	96,515	98,855	8,689	9.0%
23. Net income for the year	51,634	82,529	40,652	(30,895)	-37.4%
24. Prepaid dividends	-	(15,600)	-	15,600	100.0%
25. Minority interests	-	-	-	-	-
Total Equity	231,816	261,369	224,582	(29,553)	-11.3%
Total Liabilities + Equity	1,609,687	1,444,517	1,345,771	165,170	11.4%

Banco de Investimento Global Group

Consolidated income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	20,904	43,413	21,562	(658)	-
2. Interest and similar expense	10,172	18,275	9,614	558	-
3. Net interest income	10,732	25,138	11,948	(1,216)	-10.2%
4. Income from equity instruments	1,136	661	661	475	-
5. Fee and commission income	10,147	18,329	4,371	5,776	-
6. Fee and commission expenses	(1,315)	(6,886)	(1,258)	(57)	-
7. Net gains from assets and liabilities at fair value through profit or loss	(50,492)	(77,641)	(7,188)	(43,304)	-
8. Net gains from available-for-sale financial assets	164,319	183,744	103,884	60,435	-
9. Net gains from foreign exchange differences	2,618	11,257	(255)	2,873	-
10. Net gains from sale of other assets	1,220	14,786	10,733	(9,513)	-
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	(88)	(13)	96	(184)	-
15. Operating income	138,277	169,375	122,992	15,285	12.4%
16. Personnel costs	12,858	24,124	15,745	(2,887)	-
17. General administrative expenses	7,710	9,277	9,296	(1,586)	-
18. Depreciation and amortization	616	1,028	529	87	-
19. Provisions net of reversals	24,333	10,256	20,642	3,691	-
20. Credit impairment net of reversals	27	35	47	(20)	-
21. Impairment on other financial assets net of reversals	-	-	-	-	-
22. Impairment on other assets net of reversals	2	174	-	2	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	-	175	437	(437)	-
25. Net income before tax and minority interests	92,731	124,656	77,170	15,561	20.2%
26. Taxes	41,097	42,127	36,518	4,579	-
26.1. Current	40,737	41,850	34,358	6,379	-
26.2. Deferred	360	277	2,160	(1,800)	-
27. Net income after tax and before minority interests	51,634	82,529	40,652	10,982	27.0%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	-	-	-	-	-
30. Net consolidated income for the period	51,634	82,529	40,652	10,982	27.0%

Consolidated statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	51,634	82,529	40,652	10,982	27.0%
Attributable to minority interest	-	-	-	-	-
Available-for-sale financial assets					
Gains/ (losses) arising during the period	(105,854)	(6,963)	n.a.	-	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	n.a.	-	-
Taxes	31,227	1,859	n.a.	-	-
Other movements	-	(2,340)	n.a.	-	-
Other comprehensive income for the period	(74,627)	(7,444)	n.a.	n.a.	n.a.
Total comprehensive income for the period	(22,993)	75,085	n.a.	n.a.	n.a.

Banco de Investimento Global 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 period	Dividendos antecipados	Total shareholders' equity
Balances as at December 31st 2014	104,000	1,362	-	(153)	(7,284)	96,515	82,529	(15,600)	261,369
Other movements recognised directly in equity									
Changes in fair value, net of taxes.....	-	-	-	-	(74,627)	-	-	-	(74,627)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Net income for the period.....	-	-	-	-	-	-	51,634	-	51,634
Total gains and losses recognised in the period	-	-	-	-	(74,627)	-	51,634	-	(22,993)
Capital increase.....	52,000	-	-	-	-	-	-	-	52,000
Issue of other capital instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	8,689	(60,689)	-	(52,000)
Dividends on ordinary shares.....	-	-	-	-	-	-	(21,840)	15,600	(6,240)
Prepaid dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	151	-	-	-	-	151
Minority interests	-	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	(471)	-	-	-	(471)
Balances as at June 30th 2015	156,000	1,362	-	(2)	(82,382)	105,204	51,634	-	231,816

II.5. Banco Finantia Group



Banco Finantia

Banco Finantia Group

Consolidated balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	12,491	27,505	11,340	(15,014)	-54.6%	
2. Deposits at other credit institutions.....	15,397	21,596	38,996	(6,199)	-28.7%	
3. Financial assets held for trading	39,030	20,805	17,031	18,225	87.6%	
4. Other financial assets at fair value through profit or loss	-	-	-	-	-	
5. Available-for-sale financial assets	1,428,148	1,447,464	1,482,365	(19,316)	-1.3%	
5.1. Gross amount	1,428,148	1,462,799	1,495,436	(34,651)	-	
5.2. Impairments	-	(15,335)	(13,071)	15,335	-	
6. Loans and advances to credit institutions	163,846	216,236	179,481	(52,390)	-24.2%	
6.1. Gross amount	166,632	217,413	182,872	(50,781)	-	
6.2. Impairments	(2,786)	(1,177)	(3,391)	(1,609)	-	
7. Loans and advances to customers	461,898	457,301	538,417	4,597	1.0%	
7.1. Gross amount	633,181	610,697	558,497	22,484	-	
7.2. Impairments	(171,283)	(153,396)	(20,080)	(17,887)	-	
8. Held-to-maturity investments	-	-	-	-	-	
8.1. Gross amount	-	-	-	-	-	
8.2. Impairments	-	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	-	
10. Hedging derivatives	212	4,952	3	(4,740)	-95.7%	
11. Non-current assets held for sale.....	381	-	333	381	-	
11.1. Gross amount	470	-	493	470	-	
11.2. Impairments	(89)	-	(160)	(89)	-	
12. Investment properties	944	955	1,326	(11)	-1.2%	
13. Other tangible assets	13,094	12,810	12,526	284	2.2%	
13.1. Gross amount	36,043	35,482	37,563	561	-	
13.2. Impairments and depreciation	(22,949)	(22,672)	(25,037)	(277)	-	
14. Intangible assets	1,690	1,590	1,589	100	6.3%	
14.1. Gross amount	5,775	5,463	5,239	312	-	
14.2. Impairments and depreciation	(4,085)	(3,873)	(3,650)	(212)	-	
Investments in associates and subsidiaries excluded from consolidated						
15. accounts.....	-	-	-	-	-	
15.1. Gross amount	-	-	-	-	-	
15.2. Impairments	-	-	-	-	-	
16. Current income tax assets	747	1,301	548	(554)	-42.6%	
17. Deferred income tax assets	3,180	5,092	1,294	(1,912)	-37.5%	
18. Technical provisions for reinsurance ceded	-	-	-	-	-	
19. Other assets	30,281	8,741	157,057	21,540	246.4%	
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-	
19.2. Other assets.....	32,365	10,494	212,996	21,871	-	
19.3. Impairments	(2,084)	(1,753)	(55,939)	(331)	-	
Total Assets	2,171,339	2,226,348	2,442,306	(55,009)	-2.5%	

Banco Finantia Group

Consolidated balance sheet (cont'd)		2015	2014		Change
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	215,009	281,846	343,625	(66,837)	-23.7%
2. Financial liabilities held for trading	57,963	-	73,739	57,963	-
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	581,098	503,613	484,858	77,485	15.4%
5. Deposits from customers	735,435	728,175	757,339	7,260	1.0%
6. Debt securities issued	205	1,766	11,074	(1,561)	-88.4%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	39,250	163,217	51,530	(123,967)	-76.0%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	4,571	-	135	4,571	-
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	17,620	8,625	1,786	8,995	104.3%
13. Deferred income tax liabilities	6,083	10,724	18,246	(4,641)	-43.3%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	90,460	127,367	125,691	(36,907)	-29.0%
16. Other liabilities	43,960	17,053	152,889	26,907	157.8%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	43,960	17,053	152,889	26,907	-
Total Liabilities	1,791,654	1,842,386	2,020,912	(50,732)	-2.8%
Equity					
17. Share capital	150,000	150,000	150,000	-	0.0%
18. Share premiums	25,000	25,000	25,000	-	0.0%
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	(12,151)	(12,150)	(12,035)	(1)	0.0%
21. Revaluation reserves	8,402	9,291	51,274	(889)	-9.6%
22. Other reserves and retained earnings	196,517	199,721	200,807	(3,204)	-1.6%
23. Net income for the year	11,660	11,849	6,075	(189)	-1.6%
24. Prepaid dividends	-	-	-	-	-
25. Minority interests	257	251	273	6	2.4%
Total Equity	379,685	383,962	421,394	(4,277)	-1.1%
Total Liabilities + Equity	2,171,339	2,226,348	2,442,306	(55,009)	-2.5%

Banco Finantia Group

Consolidated income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	53,374	118,359	61,015	(7,641)	-
2. Interest and similar expense	19,830	45,527	23,339	(3,509)	-
3. Net interest income	33,544	72,832	37,676	(4,132)	-11.0%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income	3,343	9,874	3,631	(288)	-
6. Fee and commission expenses	(564)	(1,138)	(750)	186	-
7. Net gains from assets and liabilities at fair value through profit or loss	(3,961)	(33,637)	(11,585)	7,624	-
8. Net gains from available-for-sale financial assets	19,109	57,337	15,930	3,179	-
9. Net gains from foreign exchange differences	223	(1,882)	83	140	-
10. Net gains from sale of other assets	2	(729)	(142)	144	-
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	(311)	(1,523)	(503)	192	-
15. Operating income	51,385	101,134	44,340	7,045	15.9%
16. Personnel costs	6,124	10,771	5,255	869	-
17. General administrative expenses	5,238	10,638	5,035	203	-
18. Depreciation and amortization	695	1,556	727	(32)	-
19. Provisions net of reversals	(20)	4,573	117	(137)	-
20. Credit impairment net of reversals	9,547	12,621	3,115	6,432	-
21. Impairment on other financial assets net of reversals	3,783	24,867	12,817	(9,034)	-
22. Impairment on other assets net of reversals	(311)	497	(3)	(308)	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	-	-	-	-	-
25. Net income before tax and minority interests	26,329	35,611	17,277	9,052	52.4%
26. Taxes	14,651	23,740	11,188	3,463	-
26.1. Current	17,605	11,328	4,518	13,087	-
26.2. Deferred	(2,954)	12,412	6,670	(9,624)	-
27. Net income after tax and before minority interests	11,678	11,871	6,089	5,589	91.8%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	18	22	14	4	-
30. Net consolidated income for the period	11,660	11,849	6,075	5,585	91.9%

Consolidated statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	11,660	11,849	6,075	5,585	91.9%
Attributable to minority interest	18	22	14	4	28.6%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	(712)	23,026	82,003	(82,715)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-	-
Taxes	(228)	(6,099)	(23,042)	22,814	-
Other movements	(402)	(377)	652	(1,054)	-
Other comprehensive income for the period	(1,342)	16,550	59,613	(60,955)	-102.3%
Total comprehensive income for the period	10,336	28,421	65,702	(55,366)	-84.3%

Banco Finantia 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 period	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	150,000	25,000	-	(12,150)	9,291	199,721	11,849	251	383,962
Other movements recognised directly in equity									
Changes in fair value, net of taxes.....	-	-	-	-	(940)	-	-	-	(940)
Other movements	-	-	-	-	-	-	-	-	-
Net income for the period.....	-	-	-	-	-	-	11,660	6	11,666
Total gains and losses recognised in the period	-	-	-	-	(940)	-	11,660	6	10,726
Capital increase.....	-	-	-	-	-	-	-	-	-
Issue of other capital instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	11,849	(11,849)	-	-
Dividends on ordinary shares.....	-	-	-	-	-	(14,612)	-	-	(14,612)
Changes in treasury stock	-	-	-	(1)	-	-	-	-	(1)
Minority interests	-	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	51	(441)	-	-	(390)
Balances as at June 30th 2015	150,000	25,000	-	(12,151)	8,402	196,517	11,660	257	379,685

Banco Finantia Group

Demonstração dos fluxos de caixa consolidada	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	53,374	119,690	62,693	(9,319)	-
Interest and similar expenses paid	(22,419)	(48,455)	(25,708)	3,289	-
Fees and commissions received	3,343	10,234	3,981	(638)	-
Fees and commissions paid	(564)	(1,138)	(750)	186	-
Recovery of loans	1,222	2,007	1,110	112	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(11,763)	(20,435)	(9,988)	(1,775)	-
Sub-total	23,193	61,903	31,338	(8,145)	-
Changes in operating assets and liabilities					
Deposits at central banks	(66,837)	(100,000)	(40,346)	(26,491)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	65,162	(66,669)	(15,995)	81,157	-
Deposits from credit institutions	77,507	(11,487)	(17,348)	94,855	-
Loans and advances to customers	(280)	(32,939)	(97,160)	96,880	-
Deposits from customers	8,735	85,943	104,801	(96,066)	-
Hedging derivatives	(68,825)	54,959	27,026	(95,851)	-
Other operating assets and liabilities	4,530	6,617	1,252	3,278	-
Net cash from operating activities before income tax	43,185	(1,673)	(6,432)	49,617	771.4%
Income tax paid	(8,056)	(3,642)	(2,925)	(5,131)	-
Net cash from operating activities	35,129	(5,315)	(9,357)	44,486	475.4%
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	-	-	-	-	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(1,054)	(1,388)	(236)	(818)	-
Sale of tangible and intangible assets	181	142	95	86	-
Net cash from investing activities	(873)	(1,246)	(141)	(732)	-519.1%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	(1,766)	(34,041)	(26,287)	24,521	-
Issue / reimbursement of subordinated liabilities	(35,611)	(10,390)	(5,280)	(30,331)	-
Treasury stock	(1)	(3,015)	(2,863)	2,862	-
Dividends paid	(10,384)	(4,139)	(4,139)	(6,245)	-
Net cash from financing activities	(47,762)	(51,585)	(38,569)	(9,193)	-23.8%
Net changes in cash and cash equivalents	(13,506)	(58,146)	(48,067)	34,561	71.9%
Cash and cash equivalents at the beginning of the period	77,231	133,071	133,071	(55,840)	-
Effect of exchange rate changes on cash and cash equivalents	126	2,306	563	(437)	-
Net changes in cash and cash equivalents	(13,506)	(58,146)	(48,067)	34,561	71.9%
Cash and cash equivalents at the end of the period	63,851	77,231	85,567	(21,716)	-25.4%

II.6. Banco Invest Group



Banco Invest Group

Consolidated balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks	5,403	2,237	5,502	3,166	141.5%
2.	Deposits at other credit institutions.....	4,591	7,168	9,199	(2,577)	-36.0%
3.	Financial assets held for trading	45,268	58,988	88,463	(13,720)	-23.3%
4.	Other financial assets at fair value through profit or loss	-	-	-	-	-
5.	Available-for-sale financial assets	158,626	262,055	219,324	(103,429)	-39.5%
	5.1. Gross amount	162,513	265,657	222,534	(103,144)	-
	5.2. Impairments	(3,887)	(3,602)	(3,210)	(285)	-
6.	Loans and advances to credit institutions	4,402	3,400	-	1,002	29.5%
	6.1. Gross amount	4,402	3,400	-	1,002	-
	6.2. Impairments	-	-	-	-	-
7.	Loans and advances to customers	235,403	185,346	186,062	50,057	27.0%
	7.1. Gross amount	268,136	218,089	217,913	50,047	-
	7.2. Impairments	(32,733)	(32,743)	(31,851)	10	-
8.	Held-to-maturity investments	100,005	77,280	75,351	22,725	29.4%
	8.1. Gross amount	100,005	77,280	75,351	22,725	-
	8.2. Impairments	-	-	-	-	-
9.	Assets with repurchase agreements.....	-	-	-	-	-
10.	Hedging derivatives	-	-	-	-	-
11.	Non-current assets held for sale.....	30,005	30,156	32,079	(151)	-0.5%
	11.1. Gross amount	39,035	39,285	39,858	(250)	-
	11.2. Impairments	(9,030)	(9,129)	(7,779)	99	-
12.	Investment properties	4,165	4,090	4,068	75	1.8%
13.	Other tangible assets	1,890	1,999	2,188	(109)	-5.5%
	13.1. Gross amount	6,122	6,103	6,083	19	-
	13.2. Impairments and depreciation	(4,232)	(4,104)	(3,895)	(128)	-
14.	Intangible assets	122	126	219	(4)	-3.2%
	14.1. Gross amount	2,014	1,989	1,973	25	-
	14.2. Impairments and depreciation	(1,892)	(1,863)	(1,754)	(29)	-
15.	Investments in associates and subsidiaries excluded from consolidated accounts.....	-	-	-	-	-
	15.1. Gross amount	-	-	-	-	-
	15.2. Impairments	-	-	-	-	-
16.	Current income tax assets	-	-	1,065	-	-
17.	Deferred income tax assets	8,223	7,663	7,294	560	7.3%
18.	Technical provisions for reinsurance ceded	-	-	-	-	-
19.	Other assets	6,078	5,251	9,614	827	15.7%
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
	19.2. Other assets.....	6,078	5,251	9,614	827	-
	19.3. Impairments	-	-	-	-	-
Total Assets		604,181	645,759	640,428	(41,578)	-6.4%

Banco Invest Group

Consolidated balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	152,506	216,705	209,519	(64,199)	-29.6%
2.	Financial liabilities held for trading	507	494	524	13	2.6%
3.	Other liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	124	2,471	21,502	(2,347)	-95.0%
5.	Deposits from customers	316,789	278,121	251,597	38,668	13.9%
6.	Debt securities issued	19,106	24,858	30,636	(5,752)	-23.1%
7.	Financial liabilities associated with transferred assets	-	-	-	-	-
8.	Hedging derivatives	-	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-	-
10.	Provisions	500	500	500	-	0.0%
11.	Technical provisions	-	-	-	-	-
12.	Current income tax liabilities	34	2,622	47	(2,588)	-98.7%
13.	Deferred income tax liabilities	838	2,914	2,908	(2,076)	-71.2%
14.	Equity instruments	-	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-	-
16.	Other liabilities	10,620	12,652	19,970	(2,032)	-16.1%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
	16.2. Other liabilities	10,620	12,652	19,970	(2,032)	-
Total Liabilities		501,024	541,337	537,203	(40,313)	-7.4%
Equity						
17.	Share capital	59,500	59,500	59,500	-	0.0%
18.	Share premiums	-	-	-	-	-
19.	Other equity instruments	-	-	-	-	-
20.	Treasury stock	-	-	-	-	-
21.	Revaluation reserves	2,703	9,943	9,566	(7,240)	-72.8%
22.	Other reserves and retained earnings	33,289	29,296	29,296	3,993	13.6%
23.	Net income for the year	6,787	4,833	3,821	1,954	40.4%
24.	Prepaid dividends	-	-	-	-	-
25.	Minority interests	878	850	1,042	28	3.3%
Total Equity		103,157	104,422	103,225	(1,265)	-1.2%
Total Liabilities + Equity		604,181	645,759	640,428	(41,578)	-6.4%

Banco Invest Group

Consolidated income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	9,142	20,313	10,939	(1,797)	-
2. Interest and similar expense	3,092	7,736	4,920	(1,828)	-
3. Net interest income	6,050	12,577	6,019	31	0.5%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income	1,122	2,428	1,301	(179)	-
6. Fee and commission expenses	(228)	(442)	(247)	19	-
7. Net gains from assets and liabilities at fair value through profit or loss	242	2,733	2,080	(1,838)	-
8. Net gains from available-for-sale financial assets	7,100	5,996	3,573	3,527	-
9. Net gains from foreign exchange differences	239	561	320	(81)	-
10. Net gains from sale of other assets	(206)	(939)	(655)	449	-
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	79	185	(193)	272	-
15. Operating income	14,398	23,099	12,198	2,200	18.0%
16. Personnel costs	2,418	5,068	2,290	128	-
17. General administrative expenses	2,252	4,607	1,880	372	-
18. Depreciation and amortization	214	706	386	(172)	-
19. Provisions net of reversals	-	-	-	-	-
20. Credit impairment net of reversals	223	2,599	746	(523)	-
21. Impairment on other financial assets net of reversals	(100)	581	268	(368)	-
22. Impairment on other assets net of reversals	(166)	1,138	(207)	41	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	-	-	-	-	-
25. Net income before tax and minority interests	9,557	8,400	6,835	2,722	39.8%
26. Taxes	2,737	3,546	2,998	(261)	-
26.1. Current	2,228	2,968	2,446	(218)	-
26.2. Deferred	509	578	552	(43)	-
27. Net income after tax and before minority interests	6,820	4,854	3,837	2,983	77.7%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	33	21	16	17	-
30. Net consolidated income for the period	6,787	4,833	3,821	2,966	77.6%

Consolidated statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	6,787	4,833	3,821	2,966	77.6%
Attributable to minority interest	33	21	16	17	106.3%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	182	8,949	8,477	(8,295)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(7,100)	-	-	(7,100)	-
Taxes	-	(1,945)	(1,850)	1,850	-
Other movements	-	-	-	-	-
Other comprehensive income for the period	(6,918)	7,004	6,627	(13,545)	-204.4%
Total comprehensive income for the period	(98)	11,858	10,464	(10,562)	-100.9%

Banco Invest 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 period	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	59,500	-	-	-	9,943	29,296	4,833	850	104,422
Other movements recognised directly in equity									
Changes in fair value, net of taxes.....	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Net income for the period.....	-	-	-	-	-	3,993	1,954	-	5,947
Total gains and losses recognised in the period	-	-	-	-	-	3,993	1,954	-	5,947
Capital increase.....	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	28	28
Other movements	-	-	-	-	(7,240)	-	-	-	(7,240)
Balances as at June 30th 2015	59,500	-	-	-	2,703	33,289	6,787	878	103,157

II.7. Banif Financial Group

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Banif Financial Group

Consolidated balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	120,078	113,805	221,630	6,273	5.5%	
2. Deposits at other credit institutions.....	76,929	102,878	191,360	(25,949)	-25.2%	
3. Financial assets held for trading	35,921	65,082	42,305	(29,161)	-44.8%	
4. Other financial assets at fair value through profit or loss	49,386	48,814	42,600	572	1.2%	
5. Available-for-sale financial assets	1,968,005	1,960,821	2,024,201	7,184	0.4%	
5.1. Gross amount	2,059,131	2,053,422	2,092,057	5,709	-	
5.2. Impairments	(91,126)	(92,601)	(67,856)	1,475	-	
6. Loans and advances to credit institutions	248,621	250,767	228,639	(2,146)	-0.9%	
6.1. Gross amount	252,836	253,667	230,323	(831)	-	
6.2. Impairments	(4,215)	(2,900)	(1,684)	(1,315)	-	
7. Loans and advances to customers	6,637,241	6,854,997	7,739,244	(217,756)	-3.2%	
7.1. Gross amount	7,657,969	7,905,655	8,916,042	(247,686)	-	
7.2. Impairments	(1,020,728)	(1,050,658)	(1,176,798)	29,930	-	
8. Held-to-maturity investments	5,557	5,461	8,139	96	1.8%	
8.1. Gross amount	5,557	5,461	8,139	96	-	
8.2. Impairments	-	-	-	-	-	
9. Assets with repurchase agreements.....	36,070	26,901	-	9,169	34.1%	
10. Hedging derivatives	-	-	-	-	-	
11. Non-current assets held for sale.....	1,502,612	2,154,661	1,555,346	(652,049)	-30.3%	
11.1. Gross amount	1,593,880	2,236,967	1,603,437	(643,087)	-	
11.2. Impairments	(91,268)	(82,306)	(48,091)	(8,962)	-	
12. Investment properties	712,451	736,544	809,911	(24,093)	-3.3%	
13. Other tangible assets	184,738	207,345	233,988	(22,607)	-10.9%	
13.1. Gross amount	345,674	371,308	412,176	(25,634)	-	
13.2. Impairments and depreciation	(160,936)	(163,963)	(178,188)	3,027	-	
14. Intangible assets	11,986	13,413	14,529	(1,427)	-10.6%	
14.1. Gross amount	78,236	76,974	81,140	1,262	-	
14.2. Impairments and depreciation	(66,250)	(63,561)	(66,611)	(2,689)	-	
Investments in associates and subsidiaries excluded from consolidated						
15. accounts.....	55,549	146,308	162,433	(90,759)	-62.0%	
15.1. Gross amount	55,549	146,308	162,433	(90,759)	-	
15.2. Impairments	-	-	-	-	-	
16. Current income tax assets	815	1,578	3,078	(763)	-48.4%	
17. Deferred income tax assets	287,232	266,204	238,069	21,028	7.9%	
18. Technical provisions for reinsurance ceded	-	-	-	-	-	
19. Other assets	176,901	169,915	178,396	6,986	4.1%	
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-	
19.2. Other assets.....	245,153	234,343	245,823	10,810	-	
19.3. Impairments	(68,252)	(64,428)	(67,427)	(3,824)	-	
Total Assets	12,110,092	13,125,494	13,693,868	(1,015,402)	-7.7%	

Banif Financial Group

Consolidated balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	1,669,325	1,493,682	2,119,891	175,643	11.8%
2. Financial liabilities held for trading	34,380	30,423	31,159	3,957	13.0%
3. Other liabilities at fair value through profit or loss	12,761	12,795	12,471	(34)	-0.3%
4. Deposits from other credit institutions	359,780	882,564	523,788	(522,784)	-59.2%
5. Deposits from customers	6,270,733	6,499,287	6,513,652	(228,554)	-3.5%
6. Debt securities issued	1,467,729	1,645,607	1,810,148	(177,878)	-10.8%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	892,266	1,130,021	1,017,596	(237,755)	-21.0%
10. Provisions	9,714	10,925	11,204	(1,211)	-11.1%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	19,471	3,857	8,399	15,614	404.8%
13. Deferred income tax liabilities	49,963	66,216	62,279	(16,253)	-24.5%
14. Equity instruments	130,288	130,158	130,158	130	0.1%
15. Other subordinated liabilities	268,755	181,557	157,163	87,198	48.0%
16. Other liabilities	228,518	234,916	294,024	(6,398)	-2.7%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	228,518	234,916	294,024	(6,398)	-
Total Liabilities	11,413,683	12,322,008	12,691,932	(908,325)	-7.4%
Equity					
17. Share capital	1,720,700	1,720,700	1,720,700	-	0.0%
18. Share premiums	199,765	199,765	199,765	-	0.0%
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	(6)	(3)	(5)	(3)	-100.0%
21. Revaluation reserves	(11,080)	61,458	62,126	(72,538)	-118.0%
22. Other reserves and retained earnings	(1,245,859)	(952,246)	(953,638)	(293,613)	-30.8%
23. Net income for the year	16,103	(295,361)	(97,707)	311,464	105.5%
24. Prepaid dividends	-	-	-	-	-
25. Minority interests	16,786	69,173	70,695	(52,387)	-75.7%
Total Equity	696,409	803,486	1,001,936	(107,077)	-13.3%
Total Liabilities + Equity	12,110,092	13,125,494	13,693,868	(1,015,402)	-7.7%

Banif Financial Group

Consolidated income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	147,801	369,374	224,873	(77,072)	-
2. Interest and similar expense	91,863	284,847	158,814	(66,951)	-
3. Net interest income	55,938	84,527	66,059	(10,121)	-15.3%
4. Income from equity instruments	457	788	755	(298)	-
5. Fee and commission income	39,262	81,407	43,584	(4,322)	-
6. Fee and commission expenses	(4,425)	(16,756)	(10,204)	5,779	-
7. Net gains from assets and liabilities at fair value through profit or loss	(1,515)	(12,799)	(8,276)	6,761	-
8. Net gains from available-for-sale financial assets	44,731	114,198	90,643	(45,912)	-
9. Net gains from foreign exchange differences	1,258	(2,538)	(673)	1,931	-
10. Net gains from sale of other assets	(21,612)	25,491	35,742	(57,354)	-
11. Premiums net of reinsurance	-	-	-	-	-
12. Claim costs net of reinsurance	-	-	-	-	-
13. Changes in technical provisions net of reinsurance	-	-	-	-	-
14. Other operating income and expense	2,754	(66,330)	(1,576)	4,330	-
15. Operating income	116,848	207,988	216,054	(99,206)	-45.9%
16. Personnel costs	49,614	128,195	67,922	(18,308)	-
17. General administrative expenses	24,524	55,394	36,424	(11,900)	-
18. Depreciation and amortization	7,062	18,717	10,384	(3,322)	-
19. Provisions net of reversals	(1,093)	(1,264)	(640)	(453)	-
20. Credit impairment net of reversals	29,163	171,837	121,509	(92,346)	-
21. Impairment on other financial assets net of reversals	1,386	41,951	17,092	(15,706)	-
22. Impairment on other assets net of reversals	24,576	59,314	8,194	16,382	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	1,905	(22,391)	(5,907)	7,812	-
25. Net income before tax and minority interests	(16,479)	(288,547)	(50,738)	34,259	67.5%
26. Taxes	3,038	(12,513)	4,796	(1,758)	-
26.1. Current	19,725	7,780	9,467	10,258	-
26.2. Deferred	(16,687)	(20,293)	(4,671)	(12,016)	-
27. Net income after tax and before minority interests	(19,517)	(276,034)	(55,534)	36,017	64.9%
28. Of which: Net income after tax of discontinued operations	36,460	(18,252)	(40,999)	77,459	-
29. Minority interests	840	1,075	1,174	(334)	-
30. Net consolidated income for the period	16,103	(295,361)	(97,707)	36,351	116.5%

Consolidated statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	16,103	(295,361)	(97,707)	113,810	116.5%
Attributable to minority interest	840	1,075	1,174	(334)	-28.4%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	(46,378)	128,551	99,678	(146,056)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(33,582)	2,186	-	(33,582)	-
Taxes	22,024	(34,757)	(27,037)	49,061	-
Other movements	(13,612)	(17,735)	7,347	(20,959)	-
Other comprehensive income for the period	(71,548)	78,245	79,988	(151,536)	-189.4%
Total comprehensive income for the period	(56,285)	(218,191)	(18,893)	(37,392)	-197.9%

Banif Financial 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 period	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	1,720,700	199,765	-	(3)	61,458	(952,246)	(295,361)	69,173	803,486
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(59,298)	-	-	-	(59,298)
Exchange rate differences	-	-	-	-	(13,240)	-	-	-	(13,240)
Net income for the period	-	-	-	-	-	-	16,103	-	16,103
Total gains and losses recognised in the period	-	-	-	-	(72,538)	-	16,103	-	(56,435)
Capital increase	-	-	-	-	-	-	-	-	-
Repurchase of preference shares	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(295,361)	295,361	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	(3)	-	-	-	-	(3)
Minority interests	-	-	-	-	-	-	-	(52,387)	(52,387)
Other movements	-	-	-	-	-	1,748	-	-	1,748
Balances as at June 30th 2015	1,720,700	199,765	-	(6)	(11,080)	(1,245,859)	16,103	16,786	696,409

Banif Financial Group

Consolidated cash flow statement ⁶²	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Operating activities					
Operating results					
Net income for the year	16,103	(295,361)	(97,707)	113,810	-
Net income of discontinued operations	(36,460)	18,252	40,999	(77,459)	-
Credit impairment	29,163	171,837	121,509	(92,346)	-
Other impairment losses	25,962	101,265	25,286	676	-
Provisions for the period	(1,093)	(1,264)	(640)	(453)	-
Depreciation for the period	7,062	18,717	10,384	(3,322)	-
Allocation to taxes for the period	3,038	(12,513)	4,796	(1,758)	-
Minority interests	840	1,075	1,174	(334)	-
Derivatives (net)	22,935	(38,101)	(785)	23,720	-
Net gains from companies excluded from consolidated accounts	(1,905)	22,391	5,907	(7,812)	-
Dividend income	(457)	(788)	(755)	298	-
Interest paid on subordinated liabilities	9,001	12,267	5,892	3,109	-
Interest paid on other equity instruments	6,123	15,519	9,505	(3,382)	-
Unrealised gains on investment properties	5,195	78,239	10,762	(5,567)	-
Sub-total	85,507	91,535	136,327	(50,820)	-
Changes in operating assets and liabilities					
(Increase) / decrease in financial assets held for trading	8,942	7,311	4,272	4,670	-
(Increase) / decrease in finan. assets at fair value through profit or loss	(572)	(42)	31,086	(31,658)	-
(Increase) / decrease in available-for-sale financial assets	(101,410)	(99,505)	(199,982)	98,572	-
(Increase) / decrease in loans and advances to other credit institutions	831	(104,540)	(114,454)	115,285	-
(Increase) / decrease in held-to-maturity investments	(96)	6,620	3,942	(4,038)	-
(Increase) / decrease in loans and advances to customers	189,767	360,564	216,340	(26,573)	-
(Increase) / decrease in non-current assets held for sale	854	(80,184)	(26,451)	27,305	-
(Increase) / decrease in assets with repurchase agreements	-	(26,901)	-	-	-
(Increase) / decrease in other assets	(64,197)	(53,110)	(129,358)	65,161	-
Decrease / (increase) in deposits from central banks	-	(16,897)	-	-	-
Decrease / (increase) in financial liabilities held for trading	175,643	(1,565,519)	(957,712)	1,133,355	-
Decrease / (increase) in other financial liabilities at fair value through profit or loss	1,241	7,432	(3,332)	4,573	-
Decrease / (increase) in deposits from other credit institutions	(34)	402	78	(112)	-
Decrease / (increase) in deposits from customers	(522,784)	534,787	175,137	(697,921)	-
Decrease / (increase) in debt securities issued	(228,554)	197,785	210,372	(438,926)	-
Decrease / (increase) in other liabilities	(177,878)	564,337	552,078	(729,956)	-
Sub-total	(54,036)	22,855	86,591	(140,627)	-
Net cash from operating activities	-	(630)	-	-	-
Investing activities					
Acquisition of tangible assets	(772,283)	(245,387)	(151,393)	(620,890)	-
Sale of tangible assets	(686,776)	(153,852)	(15,066)	(671,710)	-4,458.4%
Acquisition of intangible assets					
Sale of intangible assets	(655)	(1,882)	(1,691)	1,036	-
Acquisition of investment properties	2,337	3,195	1,775	562	-
Sale of investment properties	(4,974)	(2,796)	(778)	(4,196)	-
Dividends received	(5,216)	(6,896)	(2,763)	(2,453)	-
Net cash from investing activities	81,504	40,004	14,765	66,739	-
Financing activities					
Share capital increase	73,453	32,413	12,063	61,390	508.9%
Treasury stock					
Investment in investment funds	-	138,505	138,505	(138,505)	-
Reimbursement of subordinated liabilities	(3)	3	1	(4)	-
Interest paid on subordinated liabilities	80,000	30,233	-	80,000	-
Issue of non-subordinated bonds	-	(7,663)	(200)	200	-
Reimbursement of non-subordinated bonds	(9,001)	(12,267)	(5,892)	(3,109)	-
Equity instruments	-	-	(125,000)	125,000	-
Reimbursement of equity instruments	-	(125,000)	-	-	-
Interest paid on other equity instruments	(6,123)	(15,519)	(9,505)	3,382	-
Net cash from financing activities	64,873	8,292	(2,091)	66,964	3,202.5%
Net cash from discontinued operational activities	483,963	(30,832)	81,645	402,318	-
Net cash from discontinued investment activities	48,127	3,275	(2,188)	50,315	-
Net changes in cash and cash equivalents	(16,360)	(140,704)	74,363	(543,356)	-122.0%
Cash and cash equivalents at the beginning of the period	216,683	348,119	339,120	(122,437)	-36.1%
Effect of exchange rate changes on cash and cash equivalents	3,316	3,685	493	2,823	-
Cash and cash equivalents at the end of the period	197,007	203,730	412,990	(215,983)	-52.3%

⁶² Cash flow statement format adapted by the financial institution.

II.8. Caixa Económica Montepio Geral Group



Caixa Económica Montepio Geral Group

Consolidated balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks	360,059	284,813	273,625	75,246	26.4%
2.	Deposits at other credit institutions.....	222,262	217,043	221,808	5,219	2.4%
3.	Financial assets held for trading	79,389	86,581	62,080	(7,192)	-8.3%
4.	Other financial assets at fair value through profit or loss	-	-	-	-	-
5.	Available-for-sale financial assets	3,495,785	3,589,673	3,425,786	(93,888)	-2.6%
5.1.	Gross amount	3,560,352	3,645,436	3,459,056	(85,084)	-
5.2.	Impairments	(64,567)	(55,763)	(33,270)	(8,804)	-
6.	Loans and advances to credit institutions	348,364	546,162	512,797	(197,798)	-36.2%
6.1.	Gross amount	349,293	546,475	513,164	(197,182)	-
6.2.	Impairments	(929)	(313)	(367)	(616)	-
7.	Loans and advances to customers	14,920,155	15,228,739	15,516,930	(308,584)	-2.0%
7.1.	Gross amount	16,365,765	16,612,095	16,830,489	(246,330)	-
7.2.	Impairments	(1,445,610)	(1,383,356)	(1,313,559)	(62,254)	-
8.	Held-to-maturity investments	151,562	120,101	83,813	31,461	26.2%
8.1.	Gross amount	151,562	120,101	83,813	31,461	-
8.2.	Impairments	-	-	-	-	-
9.	Assets with repurchase agreements.....	-	-	-	-	-
10.	Hedging derivatives	32	60	546	(28)	-46.7%
11.	Non-current assets held for sale.....	853,576	799,739	715,289	53,837	6.7%
11.1.	Gross amount	995,276	934,230	806,275	61,046	-
11.2.	Impairments	(141,700)	(134,491)	(90,986)	(7,209)	-
12.	Investment properties	740,145	715,737	715,728	24,408	3.4%
13.	Other tangible assets	92,611	98,931	120,756	(6,320)	-6.4%
13.1.	Gross amount	272,303	274,516	293,631	(2,213)	-
13.2.	Impairments and depreciation	(179,692)	(175,585)	(172,875)	(4,107)	-
14.	Intangible assets	67,798	66,054	63,459	1,744	2.6%
14.1.	Gross amount	151,801	140,630	128,970	11,171	-
14.2.	Impairments and depreciation	(84,003)	(74,576)	(65,511)	(9,427)	-
Investments in associates and subsidiaries excluded from consolidated						
15.	accounts.....	20,749	24,636	32,279	(3,887)	-15.8%
15.1.	Gross amount	21,090	24,977	32,620	(3,887)	-
15.2.	Impairments	(341)	(341)	(341)	-	-
16.	Current income tax assets	5,278	2,664	559	2,614	98.1%
17.	Deferred income tax assets	417,195	354,628	339,680	62,567	17.6%
18.	Technical provisions for reinsurance ceded	-	-	-	-	-
19.	Other assets	371,885	337,913	278,857	33,972	10.1%
19.1.	Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2.	Other assets.....	389,984	354,153	292,968	35,831	-
19.3.	Impairments	(18,099)	(16,240)	(14,111)	(1,859)	-
Total Assets		22,146,845	22,473,474	22,363,992	(326,629)	-1.5%

Caixa Económica Montepio Geral Group

Consolidated balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	2,777,391	2,496,886	2,010,197	280,505	11.2%
2.	Financial liabilities held for trading	45,798	85,292	63,495	(39,494)	-46.3%
3.	Other liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	2,143,121	1,070,156	1,009,685	1,072,965	100.3%
5.	Deposits from customers	13,170,661	14,314,659	14,379,059	(1,143,998)	-8.0%
6.	Debt securities issued	1,782,009	2,146,525	2,294,119	(364,516)	-17.0%
7.	Financial liabilities associated with transferred assets	124,170	163,650	170,773	(39,480)	-24.1%
8.	Hedging derivatives	77	1,494	2,148	(1,417)	-94.8%
9.	Non-current liabilities held for sale	-	-	-	-	-
10.	Provisions.....	1,119	20,329	6,177	(19,210)	-94.5%
11.	Technical provisions.....	-	-	-	-	-
12.	Current income tax liabilities	14,246	3,104	3,189	11,142	359.0%
13.	Deferred income tax liabilities.....	1,564	-	-	1,564	-
14.	Equity instruments.....	-	-	-	-	-
15.	Other subordinated liabilities	331,491	373,279	371,451	(41,788)	-11.2%
16.	Other liabilities	264,897	383,576	321,158	(118,679)	-30.9%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2.	Other liabilities	264,897	383,576	321,158	(118,679)	-
Total Liabilities		20,656,544	21,058,950	20,631,451	(402,406)	-1.9%
Equity						
17.	Share capital	1,900,000	1,700,000	1,700,000	200,000	11.8%
18.	Share premiums	-	-	-	-	-
19.	Other equity instruments	8,273	8,273	8,273	-	0.0%
20.	Treasury stock	(21,716)	(3,280)	(3,577)	(18,436)	-562.1%
21.	Revaluation reserves	(18,169)	18,508	39,719	(36,677)	-198.2%
22.	Other reserves and retained earnings	(372,772)	(148,464)	(35,920)	(224,308)	-151.1%
23.	Net income for the year.....	(28,909)	(186,953)	11,871	158,044	84.5%
24.	Prepaid dividends	-	-	-	-	-
25.	Minority interests	23,594	26,440	12,175	(2,846)	-10.8%
Total Equity		1,490,301	1,414,524	1,732,541	75,777	5.4%
Total Liabilities + Equity		22,146,845	22,473,474	22,363,992	(326,629)	-1.5%

Caixa Económica Montepio Geral Group

Consolidated income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	349,029	913,710	463,271	(114,242)	-
2. Interest and similar expense	223,007	577,204	302,695	(79,688)	-
3. Net interest income	126,022	336,506	160,576	(34,554)	-21.5%
4. Income from equity instruments	1,400	610	494	906	-
5. Fee and commission income	65,660	135,708	69,235	(3,575)	-
6. Fee and commission expenses	(16,464)	(26,142)	(17,517)	1,053	-
7. Net gains from assets and liabilities at fair value through profit or loss	11,199	4,204	509	10,690	-
8. Net gains from available-for-sale financial assets	83,418	374,386	275,067	(191,649)	-
9. Net gains from foreign exchange differences	7,239	17,016	9,849	(2,610)	-
10. Net gains from sale of other assets	(7,821)	(41,974)	(14,176)	6,355	-
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	14,767	(15,815)	(530)	15,297	-
15. Operating income	285,420	784,499	483,507	(198,087)	-41.0%
16. Personnel costs	101,839	194,153	95,282	6,557	-
17. General administrative expenses	57,758	120,494	54,504	3,254	-
18. Depreciation and amortization	13,846	27,077	15,428	(1,582)	-
19. Provisions net of reversals	(5,226)	13,226	(1,250)	(3,976)	-
20. Credit impairment net of reversals	151,286	522,062	265,353	(114,067)	-
21. Impairment on other financial assets net of reversals	10,667	58,931	25,708	(15,041)	-
22. Impairment on other assets net of reversals	8,416	49,008	3,097	5,319	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	(4,116)	(5,275)	208	(4,324)	-
25. Net income before tax and minority interests	(57,282)	(205,727)	25,593	(82,875)	-323.8%
26. Taxes	(27,888)	(20,350)	12,719	(40,607)	-
26.1. Current	(218)	18,190	39,658	(39,876)	-
26.2. Deferred	(27,670)	(38,540)	(26,939)	(731)	-
27. Net income after tax and before minority interests	(29,394)	(185,377)	12,874	(42,268)	-328.3%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	(485)	1,576	1,003	(1,488)	-
30. Net consolidated income for the period	(28,909)	(186,953)	11,871	(40,780)	-343.5%

Consolidated statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	(28,909)	(186,953)	11,871	(40,780)	-343.5%
Attributable to minority interest	(485)	1,576	1,003	(1,488)	-148.4%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	(103,185)	58,527	84,273	(187,458)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-	-
Taxes	34,126	(14,241)	(21,939)	56,065	-
Deferred taxes	(482)	(7,146)	(1,584)	1,102	-
Actuarial gains/losses	-	(82,054)	25,496	(25,496)	-
Other movements	(379)	-	-	(379)	-
Other comprehensive income for the period	(69,920)	(44,914)	86,246	(156,166)	-181.1%
Total comprehensive income for the period	(99,314)	(230,291)	99,120	(198,434)	-200.2%

Caixa Económica Montepio Geral 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 period	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	1,700,000	-	8,273	(3,280)	47,302	(177,258)	(186,953)	26,440	1,414,524
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(103,185)	-	-	-	(103,185)
Pension fund – transitional arrangements	-	-	-	-	34,126	(482)	-	-	33,644
Other movements	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	(28,909)	(485)	(29,394)
Total gains and losses recognised in the period	-	-	-	-	(69,059)	(482)	(28,909)	(485)	(98,935)
Capital increase	200,000	-	-	-	-	-	-	-	200,000
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(186,953)	186,953	-	-
Distribution of net income	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	(18,436)	-	-	-	-	(18,436)
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(4,491)	-	(2,361)	(6,852)
Balances as at June 30th 2015	1,900,000	-	8,273	(21,716)	(21,757)	(369,184)	(28,909)	23,594	1,490,301

Caixa Económica Montepio Geral Group

Consolidated cash flow statement ⁶³	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Fluxos de caixa das actividades operacionais					
Interest and similar income received	364,393	893,071	435,699	(71,306)	-
Interest and similar expenses paid	(267,691)	(618,707)	(331,386)	63,695	-
Fees and commissions received	65,511	73,755	469	65,042	-
Fees and commissions paid	(18,770)	(25,126)	(26,659)	7,889	-
Recovery of loans	2,678	12,561	7,298	(4,620)	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(146,250)	(312,211)	(161,985)	15,735	-
Taxes	-	-	-	-	-
Sub-total	(129)	23,343	(76,564)	76,435	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	(1,405,000)	1,405,000	-
Loans and advances to credit institutions and customers	431,386	(433,444)	(412,546)	843,932	-
Deposits from credit institutions	1,374,638	(323,268)	535,295	839,343	-
Deposits from customers	(1,118,948)	192,065	239,729	(1,358,677)	-
Other operating assets and liabilities	(238,023)	143,446	188,078	(426,101)	-
Net cash from operating activities	448,924	(397,858)	(931,008)	1,379,932	148.2%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	7,676	(22,424)	-	7,676	-
Divestment of subsidiaries and associates	-	-	10,328	(10,328)	-
Dividends received	1,400	610	493	907	-
(Acquisition) / sale of financial assets held for trading	3,283	(23,973)	1,410	1,873	-
(Acquisition) / sale of financial assets at fair value through profit or loss	-	3,450	3,450	(3,450)	-
Sale of hedging derivatives	(347)	160	328	(675)	-
Deposits held for monetary control	(78,102)	38,576	8,245	(86,347)	-
Acquisition of available-for-sale financial assets	-	-	-	-	-
Sale of available-for-sale financial assets	(19,926)	894,496	1,183,513	(1,203,439)	-
Held-to-maturity investments	(30,791)	(84,546)	(55,543)	24,752	-
Acquisition of tangible and intangible assets	(36,191)	(192,285)	(172,194)	136,003	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	(152,998)	614,064	980,030	(1,133,028)	-115.6%
Cash flows from financing activities					
Aumento de capital	200,000	-	-	200,000	-
Issue of bonds and other debt securities	71,150	573,597	259,553	(188,403)	-
Reimbursement of bonds and other debt securities	(465,287)	(818,530)	(335,499)	(129,788)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	(18,436)	-	-	(18,436)	-
Repurchase of share instruments	-	-	(3,577)	3,577	-
Dividends paid	-	(2,578)	-	-	-
Other capital instruments	-	-	-	-	-
Other liabilities accounts	(80,990)	23,694	(13,865)	(67,125)	-
Net cash from financing activities	(293,563)	(223,817)	(93,388)	(200,175)	-214.3%
Net changes in cash and cash equivalents	2,363	(7,611)	(44,366)	46,729	105.3%
Cash and cash equivalents at the beginning of the period	406,391	414,002	414,002	(7,611)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	2,363	(7,611)	(44,366)	46,729	105.3%
Cash and cash equivalents at the end of the period	408,754	406,391	369,636	39,118	10.6%

⁶³ Cash flow statement format adapted by the financial institution.

II.9. Grupo Caixa Geral de Depósitos



**Caixa Geral
de Depósitos**

Grupo Caixa Geral de Depósitos

Consolidated balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	1,903,431	2,118,028	1,166,491	(214,597)	-10.1%	
2. Deposits at other credit institutions.....	815,300	878,298	896,690	(62,998)	-7.2%	
3. Financial assets held for trading	2,031,459	2,250,918	2,120,224	(219,459)	-9.7%	
4. Other financial assets at fair value through profit or loss	815,436	822,658	815,927	(7,222)	-0.9%	
5. Available-for-sale financial assets	16,225,819	15,898,392	15,847,725	327,427	2.1%	
5.1. Gross amount	16,579,237	16,212,015	16,108,714	367,222	-	
5.2. Impairments	(353,418)	(313,623)	(260,989)	(39,795)	-	
6. Loans and advances to credit institutions	3,370,929	2,133,665	2,853,558	1,237,264	58.0%	
6.1. Gross amount	3,382,426	2,145,482	2,867,035	1,236,944	-	
6.2. Impairments	(11,497)	(11,817)	(13,477)	320	-	
7. Loans and advances to customers	66,204,645	66,863,572	67,477,346	(658,927)	-1.0%	
7.1. Gross amount	71,420,605	72,093,864	72,366,308	(673,259)	-	
7.2. Impairments	(5,215,960)	(5,230,292)	(4,888,962)	14,332	-	
8. Held-to-maturity investments	-	-	-	-	-	
8.1. Gross amount	-	-	-	-	-	
8.2. Impairments	-	-	-	-	-	
9. Assets with repurchase agreements.....	1,312,289	1,281,126	1,366,212	31,163	2.4%	
10. Hedging derivatives	45,368	78,008	70,307	(32,640)	-41.8%	
11. Non-current assets held for sale.....	837,960	804,440	740,604	33,520	4.2%	
11.1. Gross amount	1,223,315	1,180,538	1,083,354	42,777	-	
11.2. Impairments	(385,355)	(376,098)	(342,750)	(9,257)	-	
12. Investment properties	1,198,922	1,189,246	1,243,574	9,676	0.8%	
13. Other tangible assets	668,570	666,307	651,740	2,263	0.3%	
13.1. Gross amount	1,712,726	1,683,251	1,637,950	29,475	-	
13.2. Impairments and depreciation	(1,044,156)	(1,016,944)	(986,210)	(27,212)	-	
14. Intangible assets	149,799	161,717	186,240	(11,918)	-7.4%	
14.1. Gross amount	833,766	827,748	812,154	6,018	-	
14.2. Impairments and depreciation	(683,967)	(666,031)	(625,914)	(17,936)	-	
Investments in associates and subsidiaries excluded from consolidated accounts.....	294,732	318,846	307,213	(24,114)	-7.6%	
15.1. Gross amount	294,732	318,846	307,213	(24,114)	-	
15.2. Impairments	-	-	-	-	-	
16. Current income tax assets	50,970	54,947	113,668	(3,977)	-7.2%	
17. Deferred income tax assets	1,460,606	1,425,181	1,361,210	35,425	2.5%	
18. Technical provisions for reinsurance ceded	-	-	-	-	-	
19. Other assets	2,851,752	3,206,685	3,006,479	(354,933)	-11.1%	
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-	
19.2. Other Assets	3,102,922	3,442,141	3,216,577	(339,219)	-	
19.3. Impairments	(251,170)	(235,456)	(210,098)	(15,714)	-	
Total Assets	100,237,987	100,152,034	100,225,208	85,953	0.1%	

Grupo Caixa Geral de Depósitos

Consolidated balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	2,996,270	3,243,587	5,460,035	(247,317)	-7.6%
2. Financial liabilities held for trading	-	-	-	-	-
3. Other liabilities at fair value through profit or loss	1,794,001	2,121,127	1,778,644	(327,126)	-15.4%
4. Deposits from other credit institutions	3,022,860	2,758,100	2,975,353	264,760	9.6%
5. Deposits from customers	70,242,370	71,134,176	67,126,426	(891,806)	-1.3%
6. Debt securities issued	8,169,564	7,174,478	8,368,800	995,086	13.9%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	14,869	20,040	26,706	(5,171)	-25.8%
9. Non-current liabilities held for sale	2,634	1,917	2,459	717	37.4%
10. Provisions	859,195	841,658	907,263	17,537	2.1%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	45,329	38,532	60,905	6,797	17.6%
13. Deferred income tax liabilities	339,065	370,362	288,702	(31,297)	-8.5%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	2,425,994	2,427,905	2,525,434	(1,911)	-0.1%
16. Other liabilities	3,934,773	3,527,392	3,495,586	407,381	11.5%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	3,934,773	3,527,392	3,495,586	407,381	-
Total Liabilities	93,846,924	93,659,274	93,016,313	187,650	0.2%
Equity					
17. Share capital	5,900,000	5,900,000	5,900,000	-	0.0%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	200,867	411,810	373,532	(210,943)	-51.2%
22. Other reserves and retained earnings	(756,773)	(437,937)	(97,053)	(318,836)	-72.8%
23. Net income for the year	47,061	(348,044)	129,916	395,105	113.5%
24. Prepaid dividends	-	-	-	-	-
25. Minority interests	999,908	966,931	902,500	32,977	3.4%
Total Equity	6,391,063	6,492,760	7,208,895	(101,697)	-1.6%
Total Liabilities + Equity	100,237,987	100,152,034	100,225,208	85,953	0.1%

Grupo Caixa Geral de Depósitos

Consolidated income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	1,519,979	3,339,246	1,721,788	(201,809)	-
2. Interest and similar expense	981,115	2,350,511	1,240,560	(259,445)	-
3. Net interest income	538,864	988,735	481,228	57,636	12.0%
4. Income from equity instruments	43,188	49,554	27,987	15,201	-
5. Fee and commission income	311,869	659,055	323,410	(11,541)	-
6. Fee and commission expenses	(64,165)	(144,039)	(72,030)	7,865	-
7. Net gains from assets and liabilities at fair value through profit or loss	32,436	22,273	23,174	9,262	-
8. Net gains from available-for-sale financial assets	131,671	344,334	232,371	(100,700)	-
9. Net gains from foreign exchange differences	27,863	(2,740)	6,386	21,477	-
10. Net gains from sale of other assets	110,019	(162,210)	(95,728)	205,747	-
11. Premiums net of reinsurance	-	-	-	-	-
12. Claim costs net of reinsurance	-	-	-	-	-
13. Changes in technical provisions net of reinsurance	-	-	-	-	-
14. Other operating income and expenses	22,069	269,390	285,728	(263,659)	-
15. Operating income	1,153,814	2,024,352	1,212,526	(58,712)	-4.8%
16. Personnel costs	377,023	729,580	352,542	24,481	-
17. General administrative expenses	223,536	487,393	219,036	4,500	-
18. Depreciation and amortization	51,984	110,690	54,121	(2,137)	-
19. Provisions net of reversals	20,368	(62,849)	24,098	(3,730)	-
20. Credit impairment net of reversals	235,762	854,123	375,138	(139,376)	-
21. Impairment on other financial assets net of reversals	-	-	-	-	-
22. Impairment on other assets net of reversals	65,568	158,326	21,621	43,947	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	33,910	19,396	10,770	23,140	-
25. Net income before tax and minority interests	213,483	(233,515)	176,740	36,743	20.8%
26. Taxes	119,605	29,780	15,869	103,736	-
26.1. Current	106,867	67,636	37,141	69,726	-
26.2. Deferred	12,738	(37,856)	(21,272)	34,010	-
27. Net income after tax and before minority interests	93,878	(263,295)	160,871	(66,993)	-41.6%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	46,817	84,749	30,955	15,862	-
30. Net consolidated income for the period	47,061	(348,044)	129,916	(82,855)	-63.8%

Consolidated statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	47,061	(348,044)	129,916	(82,855)	-63.8%
Attributable to minority interest	46,817	84,749	30,955	15,862	51.2%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	(191,707)	853,460	754,163	(945,870)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(97,416)	(284,107)	(226,835)	129,419	-
Taxes	115,615	(156,273)	(153,148)	268,763	-
Other movements	9,557	(297,790)	(3,598)	13,155	-
Other comprehensive income for the period	(163,951)	115,290	370,582	(534,533)	-144.2%
Total comprehensive income for the period	(70,073)	(148,005)	531,453	(601,526)	-113.2%

Grupo Caixa Geral de Depósitos

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 period	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	5,900,000	-	-	-	411,810	(437,937)	(348,044)	966,931	6,492,760
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(210,943)	3,245	-	(2,542)	(210,240)
Pension fund – transitional arrangements	-	-	-	-	-	36,731	-	-	36,731
Exchange rate differences	-	-	-	-	-	15,833	-	(23,251)	(7,418)
Other movements	-	-	-	-	-	8,413	-	8,562	16,975
Net income for the period	-	-	-	-	-	-	47,061	46,817	93,878
Total gains and losses recognised in the period	-	-	-	-	(210,943)	64,222	47,061	29,586	(70,074)
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves and retained earnings	-	-	-	-	-	(348,044)	348,044	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	22,290	22,290
Other movements	-	-	-	-	-	(35,014)	-	(18,899)	(53,913)
Balances as at June 30th 2015	5,900,000	-	-	-	200,867	(756,773)	47,061	999,908	6,391,063

Grupo Caixa Geral de Depósitos

Consolidated cash flow statement ⁶⁴	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	1,571,758	3,323,170	1,739,603	(167,845)	-
Interest and similar expenses paid	(961,076)	(2,152,987)	(1,106,348)	145,272	-
Fees and commissions received	327,497	649,614	324,835	2,662	-
Fees and commissions paid	(65,017)	(143,423)	(72,223)	7,206	-
Premiums received (insurance)	-	-	-	-	-
Indemnities paid (insurance)	-	-	-	-	-
Recovery of loans	11,919	30,124	12,277	(358)	-
Contributions to pension fund	(39,493)	(379,468)	(12,275)	(27,218)	-
Cash payments to employees and suppliers	(585,445)	(1,152,352)	(601,617)	16,172	-
Other results	71,013	143,067	61,522	9,491	-
Sub-total	331,156	317,745	345,773	(14,617)	-
Changes in operating assets and liabilities					
Financial assets and liabilities at fair value through profit or loss	44,975	(14,083)	(105,970)	150,945	-
Loans and advances to credit institutions	(1,242,207)	(358,630)	(1,081,681)	(160,526)	-
Deposits from credit institutions and central banks	28,315	(3,667,459)	(1,287,737)	1,316,052	-
Loans and advances to credit institutions and customers	618,787	1,585,731	1,438,829	(820,042)	-
Deposits from customers	(729,241)	3,431,739	(621,014)	(108,227)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	828,907	(324,070)	63,554	765,353	-
Net cash from operating activities before income tax	(119,308)	970,973	(1,248,247)	1,128,939	90.4%
Income tax paid	(78,333)	(21,907)	(46,106)	(32,227)	-
Net cash from operating activities	(197,641)	949,066	(1,294,353)	1,096,712	84.7%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	(21,868)	(75,423)	(6,389)	(15,479)	-
Divestment of subsidiaries and associates	-	1,043,049	1,042,088	(1,042,088)	-
Dividends received	43,188	49,568	28,001	15,187	-
Acquisition of available-for-sale financial assets	(11,411,550)	(14,220,939)	(6,770,755)	(4,640,795)	-
Sale of available-for-sale financial assets	10,603,652	14,878,376	7,215,980	3,387,672	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(75,675)	(108,344)	(36,629)	(39,046)	-
Sale of tangible and intangible assets	13,214	14,652	6,867	6,347	-
Net cash from investing activities	(849,039)	1,580,939	1,479,163	(2,328,202)	-157.4%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	1,153,177	909,587	801,486	351,691	-
Reimbursement of bonds and other debt securities	(167,872)	(2,524,657)	(1,273,464)	1,105,592	-
Issue of subordinated liabilities	(2,387)	-	-	(2,387)	-
Reimbursement of subordinated liabilities	(448)	(104,039)	(452)	4	-
Interest on debt securities issued	(104,922)	(347,450)	(166,399)	61,477	-
Interest on subordinated liabilities	(65,163)	(117,229)	(61,748)	(3,415)	-
Dividends paid on preference shares	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	812,385	(2,183,788)	(700,577)	1,512,962	216.0%
Net changes in cash and cash equivalents	(234,295)	346,217	(515,767)	281,472	54.6%
Cash and cash equivalents at the beginning of the period	2,996,326	2,581,923	2,581,843	414,483	-
Effect of exchange rate changes on cash and cash equivalents	(43,299)	68,185	(2,895)	(40,404)	-
Net changes in cash and cash equivalents	(234,295)	346,217	(515,767)	281,472	54.6%
Cash and cash equivalents at the end of the period	2,718,732	2,996,325	2,063,181	655,551	31.8%

⁶⁴ Cash flow statement format adapted by the financial institution.

II.10. Grupo Caixa – Banco de Investimento



Grupo Caixa Banco de Investimento

Consolidated balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1,	Cash and deposits at central banks	707	612	104	95	15.5%
2,	Deposits at other credit institutions	2,429	2,037	2,139	392	19.2%
3,	Financial assets held for trading	677,365	798,925	710,679	(121,560)	-15.2%
4,	Other financial assets at fair value through profit or loss	4,999	5,111	5,118	(112)	-2.2%
5,	Available-for-sale financial assets	637,718	720,821	639,209	(83,103)	-11.5%
	5,1, Gross amount	637,718	720,821	639,209	(83,103)	-
	5,2, Impairments	-	-	-	-	-
6,	Loans and advances to credit institutions	26,620	56,461	17,202	(29,841)	-52.9%
	6,1, Gross amount	26,620	56,461	17,202	(29,841)	-
	6,2, Impairments	-	-	-	-	-
7,	Loans and advances to customers	374,151	391,396	466,875	(17,245)	-4.4%
	7,1, Gross amount	410,617	425,404	506,021	(14,787)	-
	7,2, Impairments	(36,466)	(34,008)	(39,146)	(2,458)	-
8,	Held-to-maturity investments	-	-	-	-	-
	8,1, Gross amount	-	-	-	-	-
	8,2, Impairments	-	-	-	-	-
9,	Assets with repurchase agreements	-	-	-	-	-
10,	Hedging derivatives	-	-	-	-	-
11,	Non-current assets held for sale	-	-	-	-	-
	11,1, Gross amount	-	-	-	-	-
	11,2, Impairments	-	-	-	-	-
12,	Investment properties	-	-	-	-	-
13,	Other tangible assets	10,375	10,424	10,737	(49)	-0.5%
	13,1, Gross amount	22,685	22,379	22,347	306	-
	13,2, Impairments and depreciation	(12,310)	(11,955)	(11,610)	(355)	-
14,	Intangible assets	4,934	3,615	3,481	1,319	36.5%
	14,1, Gross amount	10,383	8,660	8,425	1,723	-
	14,2, Impairments and depreciation	(5,449)	(5,045)	(4,944)	(404)	-
	Investments in associates and subsidiaries excluded from consolidated accounts	6,462	9,650	23,415	(3,188)	-33.0%
	15,1, Gross amount	6,462	9,650	23,415	(3,188)	-
	15,2, Impairments	-	-	-	-	-
16,	Current income tax assets	983	950	4,489	33	3.5%
17,	Deferred income tax assets	39,142	26,353	19,223	12,789	48.5%
18,	Technical provisions for reinsurance ceded	-	-	-	-	-
19,	Other assets	72,743	74,472	137,952	(1,729)	-2.3%
	19,1, Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
	19,2, Other assets	127,870	112,546	137,952	15,324	-
	19,3, Impairments	(55,127)	(38,074)	-	(17,053)	-
Total Assets		1,858,628	2,100,827	2,040,623	(242,199)	-11.5%

Grupo Caixa Banco de Investimento

Consolidated balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	305,554	363,749	337,884	(58,195)	-16.0%
2. Financial liabilities held for trading	706,463	826,469	695,684	(120,006)	-14.5%
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	312,632	236,906	325,019	75,726	32.0%
5. Deposits from customers	141,061	264,660	175,184	(123,599)	-46.7%
6. Debt securities issued	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	368	551	756	(183)	-33.2%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	10,082	12,767	12,786	(2,685)	-21.0%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	4,326	247	76	4,079	1651.4%
13. Deferred income tax liabilities	2,444	3,705	3,762	(1,261)	-34.0%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	-	-	-	-	-
16. Other liabilities	60,860	52,525	146,548	8,335	15.9%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	60,860	52,525	146,548	8,335	-
Total Liabilities	1,543,790	1,761,579	1,697,699	(217,789)	-12.4%
Equity					
17. Share capital	81,250	81,250	81,250	-	0.0%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(24,595)	466	(3,031)	(25,061)	-5,377.9%
22. Other reserves and retained earnings	257,487	253,483	253,482	4,004	1.6%
23. Net income for the year	696	4,049	11,223	(3,353)	-82.8%
24. Prepaid dividends	-	-	-	-	-
25. Minority interests	-	-	-	-	-
Total Equity	314,838	339,248	342,924	(24,410)	-7.2%
Total Liabilities + Equity	1,858,628	2,100,827	2,040,623	(242,199)	-11.5%

Grupo Caixa Banco de Investimento

Consolidated income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	88,425	200,218	106,557	(18,132)	-
2. Interest and similar expense	74,939	174,724	92,600	(17,661)	-
3. Net interest income	13,486	25,494	13,957	(471)	-3.4%
4. Income from equity instruments	-	200	200	(200)	-
5. Fee and commission income	19,333	48,896	27,976	(8,643)	-
6. Fee and commission expenses	(476)	(3,597)	(1,526)	1,050	-
7. Net gains from assets and liabilities at fair value through profit or loss	(9,371)	(16,907)	(4,868)	(4,503)	-
8. Net gains from available-for-sale financial assets	7,247	16,433	12,801	(5,554)	-
9. Net gains from foreign exchange differences	18	173	123	(105)	-
10. Net gains from sale of other assets	-	(1,459)	(872)	872	-
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	943	1,662	485	458	-
15. Operating income	31,180	70,895	48,276	(17,096)	-35.4%
16. Personnel costs	7,363	14,268	7,354	9	-
17. General administrative expenses	4,004	9,746	4,503	(499)	-
18. Depreciation and amortization	761	875	427	334	-
19. Provisions net of reversals	(2,685)	(55)	(37)	(2,648)	-
20. Credit impairment net of reversals	2,259	(5,908)	(1,206)	3,465	-
21. Impairment on other financial assets net of reversals	17,291	22,256	11,107	6,184	-
22. Impairment on other assets net of reversals	(3)	(10)	(3)	-	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	(1,879)	(13,531)	(1,361)	(518)	-
25. Net income before tax and minority interests	311	16,192	24,770	(24,459)	-98.7%
26. Taxes	(385)	12,143	13,547	(13,932)	-
26.1. Current	4,645	5,161	659	3,986	-
26.2. Deferred	(5,030)	6,982	12,888	(17,918)	-
27. Net income after tax and before minority interests	696	4,049	11,223	(10,527)	-93.8%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	-	-	-	-	-
30. Net consolidated income for the period	696	4,049	11,223	(10,527)	-93.8%

Grupo Caixa Banco de Investimento

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 period	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	81,250	-	-	-	6,299	247,650	4,049	-	339,248
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(23,664)	-	-	-	(23,664)
Other movements	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	696	-	696
Total gains and losses recognised in the period	-	-	-	-	(23,664)	-	696	-	(22,968)
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves and retained earnings.....	-	-	-	-	-	4,049	(4,049)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(1,442)	-	-	(1,442)
Balances as at June 30th 2014	81,250	-	-	-	(17,365)	250,257	696	-	314,838

II.11. Novo Banco Group

NOVO BANCO¹

Novo Banco Group

Consolidated balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	1,714,181	2,747,077	n.a.	n.a.	n.a.	
2. Deposits at other credit institutions.....	399,124	490,856	n.a.	n.a.	n.a.	
3. Financial assets held for trading	763,764	1,062,517	n.a.	n.a.	n.a.	
4. Other financial assets at fair value through profit or loss	1,714,823	2,230,388	n.a.	n.a.	n.a.	
5. Available-for-sale financial assets	9,316,557	9,478,469	n.a.	n.a.	n.a.	
5.1. Gross amount	10,149,069	10,235,541	n.a.	n.a.	n.a.	
5.2. Impairments	(832,512)	(757,072)	n.a.	n.a.	n.a.	
6. Loans and advances to credit institutions	1,170,842	1,044,286	n.a.	n.a.	n.a.	
6.1. Gross amount	1,513,077	1,386,244	n.a.	n.a.	n.a.	
6.2. Impairments	(342,235)	(341,958)	n.a.	n.a.	n.a.	
7. Loans and advances to customers	33,702,253	34,929,314	n.a.	n.a.	n.a.	
7.1. Gross amount	39,070,292	40,060,258	n.a.	n.a.	n.a.	
7.2. Impairments	(5,368,039)	(5,130,944)	n.a.	n.a.	n.a.	
8. Held-to-maturity investments	-	-	-	-	-	
8.1. Gross amount	-	-	-	-	-	
8.2. Impairments	-	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	-	
10. Hedging derivatives	341,959	404,582	n.a.	n.a.	n.a.	
11. Non-current assets held for sale.....	3,422,505	6,956,968	n.a.	n.a.	n.a.	
11.1. Gross amount	4,296,857	8,186,382	n.a.	n.a.	n.a.	
11.2. Impairments	(874,352)	(1,229,414)	n.a.	n.a.	n.a.	
12. Investment properties	54,997	297,133	n.a.	n.a.	n.a.	
13. Other tangible assets	400,119	397,088	n.a.	n.a.	n.a.	
13.1. Gross amount	1,234,764	1,209,558	n.a.	n.a.	n.a.	
13.2. Impairments and depreciation	(834,645)	(812,470)	n.a.	n.a.	n.a.	
14. Intangible assets	245,242	253,732	n.a.	n.a.	n.a.	
14.1. Gross amount	1,059,561	1,038,243	n.a.	n.a.	n.a.	
14.2. Impairments and depreciation	(814,319)	(784,511)	n.a.	n.a.	n.a.	
Investments in associates and subsidiaries excluded from consolidated						
15. accounts.....	403,099	402,289	n.a.	n.a.	n.a.	
15.1. Gross amount	405,363	403,884	n.a.	n.a.	n.a.	
15.2. Impairments	(2,264)	(1,595)	n.a.	n.a.	n.a.	
16. Current income tax assets	11,761	29,962	n.a.	n.a.	n.a.	
17. Deferred income tax assets	2,588,135	2,505,608	n.a.	n.a.	n.a.	
18. Technical provisions for reinsurance ceded	7,781	8,038	n.a.	n.a.	n.a.	
19. Other assets	5,597,353	2,179,173	n.a.	n.a.	n.a.	
19.1. Debtors for direct insurance and reinsurance ceded	19,100	1,263	n.a.	n.a.	n.a.	
19.2. Other assets.....	5,793,749	2,363,834	n.a.	n.a.	n.a.	
19.3. Impairments	(215,496)	(185,924)	n.a.	n.a.	n.a.	
Total Assets	61,854,495	65,417,480	n.a.	n.a.	n.a.	

Novo Banco Group

Consolidated balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	5,928,209	8,611,709	n.a.	n.a.	n.a.
2.	Financial liabilities held for trading	804,438	1,045,648	n.a.	n.a.	n.a.
3.	Other liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	3,285,686	2,623,864	n.a.	n.a.	n.a.
5.	Deposits from customers	29,846,742	27,938,053	n.a.	n.a.	n.a.
6.	Debt securities issued	7,348,833	9,032,956	n.a.	n.a.	n.a.
7.	Financial liabilities associated with transferred assets	-	-	-	-	-
8.	Hedging derivatives	83,307	104,140	n.a.	n.a.	n.a.
9.	Non-current liabilities held for sale	2,753,084	3,403,623	n.a.	n.a.	n.a.
10.	Provisions.....	186,960	409,723	n.a.	n.a.	n.a.
11.	Technical provisions.....	1,403,537	1,461,070	n.a.	n.a.	n.a.
12.	Current income tax liabilities	40,182	34,273	n.a.	n.a.	n.a.
13.	Deferred income tax liabilities.....	46,652	50,309	n.a.	n.a.	n.a.
14.	Equity instruments.....	-	-	-	-	-
15.	Other subordinated liabilities	55,331	54,794	n.a.	n.a.	n.a.
16.	Other liabilities	5,061,292	5,237,505	n.a.	n.a.	n.a.
	16.1. Creditors for direct insurance and reinsurance	12,445	10,132	n.a.	n.a.	n.a.
	16.2. Other liabilities ⁶⁵	5,048,847	5,227,373	n.a.	n.a.	n.a.
Total Liabilities		56,844,253	60,007,667	n.a.	n.a.	n.a.
Equity						
17.	Share capital	4,900,000	4,900,000	n.a.	n.a.	n.a.
18.	Share premiums	-	-	n.a.	n.a.	n.a.
19.	Other equity instruments	-	-	n.a.	n.a.	n.a.
20.	Treasury stock	-	-	n.a.	n.a.	n.a.
21.	Revaluation reserves	45,399	194,654	n.a.	n.a.	n.a.
22.	Other reserves and retained earnings	208,827	683,358	n.a.	n.a.	n.a.
23.	Net income for the year.....	(251,937)	(497,645)	n.a.	n.a.	n.a.
24.	Prepaid dividends	-	-	-	-	-
25.	Minority interests	107,953	129,446	n.a.	n.a.	n.a.
Total Equity		5,010,242	5,409,813	n.a.	n.a.	n.a.
Total Liabilities + Equity		61,854,495	65,417,480	n.a.	n.a.	n.a.

⁶⁵ As at 30 June 2013, this item included 3,474,902 thousand euros related to investment contracts.

Novo Banco Group

Consolidated income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	784,572	781,667	n.a.	n.a.	-
2. Interest and similar expense	569,854	516,207	n.a.	n.a.	-
3. Net interest income	214,718	265,460	n.a.	n.a.	n.a.
4. Income from equity instruments	6,485	4,774	n.a.	n.a.	-
5. Fee and commission income	251,065	225,331	n.a.	n.a.	-
6. Fee and commission expenses	(67,057)	(56,423)	n.a.	n.a.	-
7. Net gains from assets and liabilities at fair value through profit or loss	(107,479)	(21,207)	n.a.	n.a.	-
8. Net gains from available-for-sale financial assets	167,250	34,213	n.a.	n.a.	-
9. Net gains from foreign exchange differences	25,706	75,119	n.a.	n.a.	-
10. Net gains from sale of other assets	13,448	5,642	n.a.	n.a.	-
11. Premiums net of reinsurance	18,655	17,799	n.a.	n.a.	-
12. Claim costs net of reinsurance	(145,527)	(273,706)	n.a.	n.a.	-
13. Changes in technical provisions net of reinsurance	113,932	239,264	n.a.	n.a.	-
14. Other operating income and expense	(93,494)	295,246	n.a.	n.a.	-
15. Operating income	397,702	811,512	n.a.	n.a.	n.a.
16. Personnel costs	204,401	178,055	n.a.	n.a.	-
17. General administrative expenses	149,017	139,496	n.a.	n.a.	-
18. Depreciation and amortization	43,540	37,850	n.a.	n.a.	-
19. Provisions net of reversals	(77,009)	(35,163)	n.a.	n.a.	-
20. Credit impairment net of reversals	252,340	378,120	n.a.	n.a.	-
21. Impairment on other financial assets net of reversals	98,304	262,500	n.a.	n.a.	-
22. Impairment on other assets net of reversals	(2,066)	93,594	n.a.	n.a.	-
23. Negative consolidation differences	-	-	n.a.	n.a.	-
24. Net gains from associates and joint ventures (equity method)	5,971	5,221	n.a.	n.a.	-
25. Net income before tax and minority interests	(264,854)	(237,719)	n.a.	n.a.	n.a.
26. Taxes	(28,029)	215,460	n.a.	n.a.	-
26.1. Current	35,124	28,885	n.a.	n.a.	-
26.2. Deferred	(63,153)	186,575	n.a.	n.a.	-
27. Net income after tax and before minority interests	(236,825)	(453,179)	n.a.	n.a.	n.a.
28. Of which: Net income after tax of discontinued operations	(4,743)	(46,469)	n.a.	n.a.	-
29. Minority interests	10,369	(2,003)	n.a.	n.a.	-
30. Net consolidated income for the period	(251,937)	(497,645)	n.a.	n.a.	n.a.

Consolidated statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	(251,937)	(497,645)	n.a.	-	-
Attributable to minority interest	10,369	(2,003)	n.a.	-	-
Available-for-sale financial assets					
Gains/ (losses) arising during the period	(126,593)	357,421	n.a.	-	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(68,174)	(233,956)	n.a.	-	-
Taxes	45,512	(27,941)	n.a.	-	-
Other movements	24,763	(262,186)	n.a.	-	-
Other comprehensive income for the period	(124,492)	(166,662)	n.a.	-	-
Total comprehensive income for the period	(366,060)	(666,310)	n.a.	-	-

Novo Banco 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 period	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	4,900,000	-	-	-	194,654	683,358	(497,645)	129,446	5,409,813
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(149,255)	-	-	-	(149,255)
Remeasurement of defined benefit plans, net of taxes	-	-	-	-	-	20,368	-	-	20,368
Exchange rate differences	-	-	-	-	-	4,395	-	-	4,395
Net income for the period	-	-	-	-	-	-	(251,937)	10,369	(241,568)
Total gains and losses recognised in the period	-	-	-	-	(149,255)	24,763	(251,937)	10,369	(366,060)
Capital increase	-	-	-	-	-	-	-	-	-
Acquisition of preference shares	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(497,645)	497,645	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Dividends on preference shares, net of tax	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Interest and other capital instruments, net of tax	-	-	-	-	-	(1,439)	-	(31,862)	(33,301)
Other movements	-	-	-	-	-	(210)	-	-	(210)
Balances as at June 30th 2015	4,900,000	-	-	-	45,399	208,827	(251,937)	107,953	5,010,242

Novo Banco Group

Consolidated cash flow statement ⁶⁶	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	827,199	986,709	n.a.	n.a.	-
Interest and similar expenses paid	(819,930)	(534,303)	n.a.	n.a.	-
Fees and commissions received	251,091	225,427	n.a.	n.a.	-
Fees and commissions paid	(70,468)	(60,412)	n.a.	n.a.	-
Premiums received (insurance)	(139,173)	(262,427)	n.a.	n.a.	-
Recovery of loans	8,586	6,871	n.a.	n.a.	-
Contributions to pension fund	-	(380,913)	n.a.	n.a.	-
Cash payments to employees and suppliers	(226,880)	(302,815)	n.a.	n.a.	-
Sub-total	(169,575)	(321,863)	n.a.	n.a.	-
Changes in operating assets and liabilities					
Deposits at central banks	(2,627,821)	(5,087,115)	n.a.	n.a.	-
Financial assets and liabilities at fair value through profit or loss	524,662	27,578	n.a.	n.a.	-
Loans and advances to credit institutions	(233,867)	(420,062)	n.a.	n.a.	-
Deposits from credit institutions	56,000	(863,850)	n.a.	n.a.	-
Loans and advances to customers	708,238	(153,496)	n.a.	n.a.	-
Deposits from customers	786,695	1,468,019	n.a.	n.a.	-
Hedging derivatives	1,911,830	2,383,896	n.a.	n.a.	-
Other operating assets and liabilities	33,453	(19,613)	n.a.	n.a.	-
Net cash from operating activities before income tax	(656,180)	(137,335)	n.a.	n.a.	-
Income tax paid	333,435	(3,123,841)	n.a.	n.a.	n.a.
Net cash from operating activities	(11,498)	(150,550)	n.a.	n.a.	-
Cash flows from investing activities	321,937	(3,274,391)	n.a.	n.a.	n.a.
Acquisition of subsidiaries and associates	-	-	n.a.	n.a.	-
Divestment of subsidiaries and associates	(1,296)	(2,637)	n.a.	n.a.	-
Dividends received	-	-	n.a.	n.a.	-
Acquisition of available-for-sale financial assets	9,701	4,774	n.a.	n.a.	-
Sale of available-for-sale financial assets	(29,395,615)	(12,688,760)	n.a.	n.a.	-
Held-to-maturity investments	29,529,363	14,268,790	n.a.	n.a.	-
Issuance of investment insurance contracts	-	-	n.a.	n.a.	-
Acquisition of tangible and intangible assets	(10,939)	(26,157)	n.a.	n.a.	-
Sale of tangible and intangible assets	414	1,568	n.a.	n.a.	-
Net cash from investing activities	131,628	1,557,578	n.a.	n.a.	n.a.
Cash flows from financing activities					
Acquisition of preference shares	-	-	n.a.	n.a.	-
Capital increase	-	-	n.a.	n.a.	-
Issue of bonds and other debt securities	88,510	-	n.a.	n.a.	-
Reimbursement of bonds and other debt securities	(1,739,102)	(1,177,501)	n.a.	n.a.	-
Issue / (reimbursement) of subordinated liabilities	(3,606)	(1,292)	n.a.	n.a.	-
Issue of other capital instruments	-	-	n.a.	n.a.	-
Treasury stock	-	-	n.a.	n.a.	-
Capital increase in subsidiaries	-	-	n.a.	n.a.	-
Interest paid on other capital instruments	-	-	n.a.	n.a.	-
Dividends paid on ordinary shares	-	-	n.a.	n.a.	-
Dividends paid on preference shares	-	-	n.a.	n.a.	-
Net cash from financing activities	(1,654,198)	(1,178,793)	n.a.	n.a.	n.a.
Net changes in cash and cash equivalents	(1,200,633)	(2,895,606)	n.a.	n.a.	n.a.
Cash and cash equivalents at the beginning of the period	2,969,044	5,725,625	n.a.	n.a.	-
Effect of exchange rate changes on cash and cash equivalents	9,286	189,572	n.a.	n.a.	-
Impact of BES Vida full consolidation	-	(50,547)	n.a.	n.a.	-
Net changes in cash and cash equivalents	(1,200,633)	(2,895,606)	n.a.	n.a.	n.a.
Cash and cash equivalents at the end of the period	1,777,697	2,969,044	n.a.	n.a.	n.a.

⁶⁶ Cash flow statement format adapted by the financial institution.

II.12. Banco Espírito Santo de Investimento Group

BESI

Banco Espírito Santo de Investimento Group

Consolidated balance sheet	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	2,435	1,524	4,307	911	59.8%
2. Deposits at other credit institutions	49,637	49,067	116,524	570	1.2%
3. Financial assets held for trading	1,124,145	1,468,473	1,637,785	(344,328)	-23.4%
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
5. Available-for-sale financial assets	448,075	554,680	559,883	(106,605)	-19.2%
5.1. Gross amount	475,703	585,448	573,998	(109,745)	-
5.2. Impairments	(27,628)	(30,768)	(14,115)	3,140	-
6. Loans and advances to credit institutions	134,977	34,308	419,185	100,669	293.4%
6.1. Gross amount	150,363	49,524	419,428	100,839	-
6.2. Impairments	(15,386)	(15,216)	(243)	(170)	-
7. Loans and advances to customers	1,307,960	1,549,218	1,903,681	(241,258)	-15.6%
7.1. Gross amount	1,588,548	1,832,998	2,113,103	(244,450)	-
7.2. Impairments	(280,588)	(283,780)	(209,422)	3,192	-
8. Held-to-maturity investments	-	-	380,786	-	-
8.1. Gross amount	-	-	380,786	-	-
8.2. Impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	23,191	25,754	80,252	(2,563)	-10.0%
11. Non-current assets held for sale	3,600	3,600	24,099	-	0.0%
11.1. Gross amount	3,600	3,600	24,099	-	-
11.2. Impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
13. Other tangible assets	13,825	15,490	17,999	(1,665)	-10.7%
13.1. Gross amount	39,444	39,689	40,156	(245)	-
13.2. Impairments and depreciation	(25,619)	(24,199)	(22,157)	(1,420)	-
14. Intangible assets	81,889	77,396	75,781	4,493	5.8%
14.1. Gross amount	101,291	97,290	94,443	4,001	-
14.2. Impairments and depreciation	(19,402)	(19,894)	(18,662)	492	-
Investments in associates and subsidiaries excluded from consolidated accounts	26,493	26,878	33,898	(385)	-1.4%
15.1. Gross amount	32,297	32,682	33,898	(385)	-
15.2. Impairments	(5,804)	(5,804)	-	-	-
16. Current income tax assets	7,036	5,173	13,408	1,863	36.0%
17. Deferred income tax assets	109,227	97,414	82,169	11,813	12.1%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	363,223	532,444	461,131	(169,221)	-31.8%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets	377,741	548,145	468,061	(170,404)	-
19.3. Impairments	(14,518)	(15,701)	(6,930)	1,183	-
Total Assets	3,695,713	4,441,419	5,810,888	(745,706)	-16.8%

Banco Espírito Santo de Investimento Group

Consolidated balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	61,124	61,108	152,422	16	0.0%
2. Financial liabilities held for trading	456,347	621,549	527,343	(165,202)	-26.6%
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	1,265,710	1,397,284	1,472,474	(131,574)	-9.4%
5. Deposits from customers	451,573	448,912	1,033,080	2,661	0.6%
6. Debt securities issued	678,062	1,072,210	1,511,231	(394,148)	-36.8%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	38,450	33,939	40,332	4,511	13.3%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	42,537	46,425	44,092	(3,888)	-8.4%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	10,153	17,728	30,814	(7,575)	-42.7%
13. Deferred income tax liabilities	78	717	17,955	(639)	-89.1%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	27,117	37,096	38,157	(9,979)	-26.9%
16. Other liabilities	247,511	266,848	325,409	(19,337)	-7.2%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	247,511	266,848	325,409	(19,337)	-
Total Liabilities	3,278,662	4,003,816	5,193,309	(725,154)	-18.1%
Equity					
17. Share capital	326,269	326,269	326,269	-	0.0%
18. Share premiums	8,796	8,796	8,796	-	0.0%
19. Other equity instruments	3,731	3,731	3,731	-	0.0%
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(13,501)	(11,639)	(5,474)	(1,862)	-16.0%
22. Other reserves and retained earnings	47,777	200,560	229,311	(152,783)	-76.2%
23. Net income for the year	292	(138,493)	2,512	138,785	100.2%
24. Prepaid dividends	-	-	-	-	-
25. Minority interests	43,687	48,379	52,434	(4,692)	-9.7%
Total Equity	417,051	437,603	617,579	(20,552)	-4.7%
Total Liabilities + Equity	3,695,713	4,441,419	5,810,888	(745,706)	-16.8%

Banco Espírito Santo de Investimento Group

Consolidated income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	124,766	321,053	176,853	(52,087)	-
2. Interest and similar expense	100,177	255,108	144,188	(44,011)	-
3. Net interest income	24,589	65,945	32,665	(8,076)	-24.7%
4. Income from equity instruments	-	97	76	(76)	-
5. Fee and commission income	51,567	119,336	84,848	(33,281)	-
6. Fee and commission expenses	(4,784)	(21,014)	(13,723)	8,939	-
7. Net gains from assets and liabilities at fair value through profit or loss	75,248	59,255	938	74,310	-
8. Net gains from available-for-sale financial assets	(1,094)	75,905	72,547	(73,641)	-
9. Net gains from foreign exchange differences	(61,718)	(32,985)	10,765	(72,483)	-
10. Net gains from sale of other assets	(37)	(6,750)	(640)	603	-
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	(3,221)	(9,743)	(4,195)	974	-
15. Operating income	80,550	250,046	183,281	(102,731)	-56.1%
16. Personnel costs	38,576	96,289	52,005	(13,429)	-
17. General administrative expenses	25,741	57,449	29,372	(3,631)	-
18. Depreciation and amortization	3,358	7,221	3,492	(134)	-
19. Provisions net of reversals	1,779	16,844	2,893	(1,114)	-
20. Credit impairment net of reversals	7,886	169,605	81,353	(73,467)	-
21. Impairment on other financial assets net of reversals	1,232	49,144	2,157	(925)	-
22. Impairment on other assets net of reversals	(839)	20,570	2,701	(3,540)	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	(461)	(271)	(332)	(129)	-
25. Net income before tax and minority interests	2,356	(167,347)	8,976	(6,620)	-73.8%
26. Taxes	2,049	(29,716)	4,673	(2,624)	-
26.1. Current	4,410	17,215	26,840	(22,430)	-
26.2. Deferred	(2,361)	(46,931)	(22,167)	19,806	-
27. Net income after tax and before minority interests	307	(137,631)	4,303	(3,996)	-92.9%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	15	862	1,791	(1,776)	-
30. Net consolidated income for the period	292	(138,493)	2,512	(2,220)	-88.4%

Consolidated statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	292	(138,493)	2,512	(2,220)	-88.4%
Attributable to minority interest	15	862	1,791	(1,776)	-99.2%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	(4,221)	26,690	68,483	(72,704)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	2,180	(41,705)	(70,392)	72,572	-
Taxes	235	5,571	(66)	301	-
Other movements	(18,488)	(31,011)	(1,201)	(17,287)	-
Other comprehensive income for the period	(20,294)	(40,455)	(3,176)	(17,118)	-539.0%
Total comprehensive income for the period	(19,987)	(178,086)	1,127	(21,114)	-1,873.5%

Banco Espírito Santo de Investimento 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 period	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	326,269	8,796	3,731	-	(11,639)	200,560	(138,493)	48,379	437,603
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(1,998)	-	-	192	(1,806)
Other comprehensive income appropriate from associates	-	-	-	-	-	-	-	-	-
Exchange rate differences	-	-	-	-	136	(14,175)	-	(4,434)	(18,473)
Net income for the period	-	-	-	-	-	-	292	-	292
Total gains and losses recognised in the period	-	-	-	-	(1,862)	(14,175)	292	(4,242)	(19,987)
Capital increase	-	-	-	-	-	-	-	-	-
Reimbursement of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(138,493)	138,493	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Interest from other capital instruments, net of tax	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-	-	(450)	(450)
Other movements	-	-	-	-	-	(115)	-	-	(115)
Balances as at June 30th 2015	326,269	8,796	3,731	-	(13,501)	47,777	292	43,687	417,051

Banco Espírito Santo de Investimento Group

Consolidated cash flow statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	142,441	464,217	152,536	(10,095)	-
Interest and similar expenses paid	(105,886)	(260,684)	(136,919)	31,033	-
Fees and commissions received	52,670	124,174	90,887	(38,217)	-
Fees and commissions paid	(6,283)	(20,549)	(24,829)	18,546	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(66,957)	(154,548)	(80,615)	13,658	-
Sub-total	15,985	152,610	1,060	14,925	-
Changes in operating assets and liabilities					
Deposits at central banks	(10,566)	(95,029)	1,770	(12,336)	-
Financial assets and liabilities at fair value through profit or loss	244,487	287,011	21,713	222,774	-
Loans and advances to credit institutions	(100,877)	384,180	14,516	(115,393)	-
Deposits from credit institutions	(140,258)	(290,556)	(206,890)	66,632	-
Loans and advances to customers	216,740	201,781	(48,585)	265,325	-
Deposits from customers	(8,648)	(609,617)	(30,152)	21,504	-
Hedging derivatives	(708)	39,561	4,007	(4,715)	-
Other operating assets and liabilities	127,051	(126,266)	20,880	106,171	-
Net cash from operating activities before income tax	343,206	(56,325)	(221,681)	564,887	254.8%
Income tax paid	(13,848)	(2,113)	(5,965)	(7,883)	-
Net cash from operating activities	329,358	(58,438)	(227,646)	557,004	244.7%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	18,039	18,270	(18,270)	-
Dividends received	-	97	76	(76)	-
Acquisition of available-for-sale financial assets	(64,721)	(483,370)	(482,827)	418,106	-
Sale of available-for-sale financial assets	146,844	955,717	764,671	(617,827)	-
Held-to-maturity investments	(9,672)	(64,990)	(35,550)	25,878	-
Acquisition of tangible and intangible assets	(1,242)	(10,818)	(1,965)	723	-
Sale of tangible and intangible assets	14	1,114	1,740	(1,726)	-
Net cash from investing activities	71,223	415,789	264,415	(193,192)	-73.1%
Cash flows from financing activities					
Capital increase	-	178	-	-	-
Capital increase in subsidiaries	-	-	854	(854)	-
Capital decrease in subsidiaries	-	-	(676)	676	-
Issue of bonds and other debt liabilities	64,617	313,392	375,503	(310,886)	-
Reimbursement of bonds and other debt securities	(454,077)	(668,688)	(344,285)	(109,792)	-
Issue / (reimbursement) of subordinated liabilities	(9,985)	(17,309)	(16,376)	6,391	-
Treasury stock	(115)	-	-	(115)	-
Interest paid on other capital instruments	-	(225)	(113)	113	-
Dividendos pagos	(450)	(1,121)	(641)	191	-
Net cash from financing activities	(400,010)	(373,773)	14,266	(414,276)	-2,903.9%
Net changes in cash and cash equivalents	571	(16,422)	51,035	(50,464)	-98.9%
Cash and cash equivalents at the beginning of the period	49,080	65,502	65,502	(16,422)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	571	(16,422)	51,035	(50,464)	-98.9%
Cash and cash equivalents at the end of the period	49,651	49,080	116,537	(66,886)	-57.4%

II.13. Crédito Agrícola Group



Crédito Agrícola Group

Consolidated balance sheet	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	273,556	423,408	206,622	(149,852)	-35.4%
2. Deposits at other credit institutions	109,746	78,252	76,767	31,494	40.2%
3. Financial assets held for trading	32,846	31,796	27,696	1,050	3.3%
4. Other financial assets at fair value through profit or loss	82,351	77,299	82,495	5,052	6.5%
5. Available-for-sale financial assets	5,127,101	5,749,861	2,024,201	(622,760)	-10.8%
5.1. Gross amount	5,133,825	5,760,646	5,562,516	(626,821)	-
5.2. Impairments	(6,724)	(10,785)	(4,650)	4,061	-
6. Loans and advances to credit institutions	31,562	3,194	228,639	28,368	888.2%
6.1. Gross amount	31,562	3,194	14,952	28,368	-
6.2. Impairments	-	-	-	-	-
7. Loans and advances to customers	7,318,880	7,250,831	7,739,244	68,049	0.9%
7.1. Gross amount	8,210,149	8,099,442	8,065,831	110,707	-
7.2. Impairments	(891,269)	(848,611)	(789,003)	(42,658)	-
8. Held-to-maturity investments	-	-	8,139	-	-
8.1. Gross amount	-	-	-	-	-
8.2. Impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	773,024	767,584	1,555,346	5,440	0.7%
11.1. Gross amount	869,506	853,773	848,043	15,733	-
11.2. Impairments	(96,482)	(86,189)	(83,454)	(10,293)	-
12. Investment properties	-	-	-	-	-
13. Other tangible assets	265,183	269,033	233,988	(3,850)	-1.4%
13.1. Gross amount	549,083	546,917	553,256	2,166	-
13.2. Impairments and depreciation	(283,900)	(277,884)	(277,883)	(6,016)	-
14. Intangible assets	61,067	61,195	14,529	(128)	-0.2%
14.1. Gross amount	240,547	235,126	224,123	5,421	-
14.2. Impairments and depreciation	(179,480)	(173,931)	(165,398)	(5,549)	-
Investments in associates and subsidiaries excluded from consolidated accounts	5,106	5,164	162,433	(58)	-1.1%
15.1. Gross amount	5,106	5,164	59,647	(58)	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	1,467	3,192	8,587	(1,725)	-54.0%
17. Deferred income tax assets	171,817	155,765	136,170	16,052	10.3%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	140,548	173,077	178,396	(32,529)	-18.8%
19.1. Debtors for direct insurance and reinsurance ceded	3,966	2,921	1,611	1,045	-
19.2. Other assets	157,799	189,731	143,858	(31,932)	-
19.3. Impairments	(21,217)	(19,575)	(18,139)	(1,642)	-
Total Assets	14,394,254	15,049,651	13,693,868	(655,397)	-4.4%

Crédito Agrícola Group

Consolidated balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	385,515	980,226	1,313,991	(594,711)	-60.7%
2. Financial liabilities held for trading	3	197	6,906	(194)	-98.5%
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	160,215	136,156	98,831	24,059	17.7%
5. Deposits from customers	10,550,149	10,536,609	10,017,956	13,540	0.1%
6. Debt securities issued	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	7,031	7,500	5,460	(469)	-6.3%
11. Technical provisions	1,573,905	1,516,614	1,396,598	57,291	3.8%
12. Current income tax liabilities	2,081	37,045	2,918	(34,964)	-94.4%
13. Deferred income tax liabilities	16,810	22,230	17,347	(5,420)	-24.4%
14. Equity instruments	1,690	2,256	2,106	(566)	-25.1%
15. Other subordinated liabilities	140,564	142,534	144,982	(1,970)	-1.4%
16. Other liabilities	474,460	452,477	294,024	21,983	4.9%
16.1. Creditors for direct insurance and reinsurance	1,408	8,877	3,427	(7,469)	-
16.2. Other liabilities	473,052	443,600	458,921	29,452	-
Total Liabilities	13,312,423	13,833,844	12,691,932	(521,421)	-3.8%
Equity					
17. Share capital	989,996	965,799	958,822	24,197	2.5%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(39,168)	114,262	95,668	(153,430)	-134.3%
22. Other reserves and retained earnings	103,948	107,322	126,154	(3,374)	-3.1%
23. Net income for the year	25,583	26,883	22,091	(1,300)	-4.8%
24. Prepaid dividends	-	-	-	-	-
25. Minority interests	1,472	1,541	1,469	(69)	-4.5%
Total Equity	1,081,831	1,215,807	1,001,936	(133,976)	-11.0%
Total Liabilities + Equity	14,394,254	15,049,651	13,693,868	(655,397)	-4.4%

Crédito Agrícola Group

Consolidated income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	247,346	531,548	262,971	(15,625)	-
2. Interest and similar expense	99,760	224,608	105,615	(5,855)	-
3. Net interest income	147,586	306,940	157,356	(9,770)	-6.2%
4. Income from equity instruments	1,474	1,641	1,211	263	-
5. Fee and commission income	57,405	117,946	58,554	(1,149)	-
6. Fee and commission expenses	(17,480)	(17,345)	(17,729)	249	-
7. Net gains from assets and liabilities at fair value through profit or loss	(596)	564	5,187	(5,783)	-
8. Net gains from available-for-sale financial assets	87,870	208,693	129,403	(41,533)	-
9. Net gains from foreign exchange differences	1,836	847	637	1,199	-
10. Net gains from sale of other assets	(1,312)	(7,559)	(1,932)	620	-
11. Premiums net of reinsurance	348,209	348,209	158,874	189,335	-
12. Claim costs net of reinsurance	180,948	180,948	(113,734)	294,682	-
13. Changes in technical provisions net of reinsurance	(188,758)	(188,758)	(76,590)	(112,168)	-
14. Other operating income and expense	(237,883)	(182,051)	54,025	(291,908)	-
15. Operating income	379,299	770,075	355,262	24,037	6.8%
16. Personnel costs	95,227	192,135	90,389	4,838	-
17. General administrative expenses	50,872	107,300	50,223	649	-
18. Depreciation and amortization	13,549	32,143	14,217	(668)	-
19. Provisions net of reversals	94,885	194,470	77,483	17,402	-
20. Credit impairment net of reversals	86,758	167,411	91,320	(4,562)	-
21. Impairment on other financial assets net of reversals	(1,971)	3,118	(230)	(1,741)	-
22. Impairment on other assets net of reversals	4,436	13,690	3,650	786	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	(58)	(100)	681	(739)	-
25. Net income before tax and minority interests	35,485	59,708	28,891	6,594	22.8%
26. Taxes	9,830	32,730	6,750	3,080	-
26.1. Current	26,105	53,075	16,091	10,014	-
26.2. Deferred	(16,275)	(20,345)	(9,341)	(6,934)	-
27. Net income after tax and before minority interests	25,655	26,978	22,141	3,514	15.9%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	72	95	50	22	-
30. Net consolidated income for the period	25,583	26,883	22,091	3,492	15.8%

Consolidated statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	25,583	26,883	22,091	3,492	15.8%
Attributable to minority interest	72	95	50	22	44.0%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	(118,040)	57,594	38,489	(156,529)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(25,682)	(8,714)	(5,482)	(20,200)	-
Taxes	9,715	10,237	11,333	(1,618)	-
Other movements	(731)	4,056	239	(970)	-
Other comprehensive income for the period	(134,738)	63,174	44,579	(179,317)	-402.2%
Total comprehensive income for the period	(109,083)	90,152	66,720	(175,803)	-263.5%

Crédito Agrícola 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 period	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	965,799	-	-	-	114,262	107,322	26,883	1,541	1,215,807
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(153,430)	-	-	-	(153,430)
Exchange rate differences	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	25,583	-	25,583
Total gains and losses recognised in the period	-	-	-	-	(153,430)	-	25,583	-	(127,847)
Capital increase	15,955	-	-	-	-	(15,955)	-	-	-
Transfer to reserves	-	-	-	-	-	26,883	(26,883)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	(69)	(69)
Other movements	8,242	-	-	-	-	(14,302)	-	-	(6,060)
Balances as at June 30th 2015	989,996	-	-	-	(39,168)	103,948	25,583	1,472	1,081,831

Crédito Agrícola Group

Demonstração dos fluxos de caixa consolidada	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	247,346	531,548	262,970	(15,624)	-
Interest and similar expenses paid	(99,760)	(224,609)	(105,615)	5,855	-
Fees and commissions received	57,405	117,946	58,554	(1,149)	-
Fees and commissions paid	(17,480)	(17,345)	(17,728)	248	-
Recovery of loans	11,145	25,515	13,914	(2,769)	-
Contributions to pension fund	551	(849)	(849)	1,400	-
Cash payments to employees and suppliers	(146,651)	(298,586)	(139,763)	(6,888)	-
Sub-total	52,556	133,620	71,483	(18,927)	-
Changes in operating assets and liabilities					
Deposits at central banks	(385,515)	(980,226)	(1,313,991)	928,476	-
Financial assets and liabilities at fair value through profit or loss	(6,697)	(54,214)	(50,688)	43,991	-
Loans and advances to credit institutions	(28,368)	28,837	17,079	(45,447)	-
Deposits from credit institutions	(570,653)	(246,530)	49,910	(620,563)	-
Loans and advances to customers	(144,210)	53,663	105,060	(249,270)	-
Deposits from customers	13,540	414,066	(104,587)	118,127	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	513,326	1,179,741	1,493,011	(979,685)	-
Net cash from operating activities before income tax	(556,021)	528,957	267,277	(823,298)	-308.0%
Income tax paid	-	(36,347)	(34,083)	34,083	-
Net cash from operating activities	(556,021)	492,610	233,194	(789,215)	-338.4%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	58	65,025	10,332	(10,274)	-
Dividends received	1,473	1,640	1,210	263	-
Acquisition of available-for-sale financial assets	-	(534,982)	(432,697)	432,697	-
Sale of available-for-sale financial assets	503,377	-	-	503,377	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(10,066)	(21,864)	(7,327)	(2,739)	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	494,842	(490,181)	(428,482)	923,324	215.5%
Cash flows from financing activities					
Capital increase	8,242	23,488	485	7,757	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	(1,970)	9,130	11,579	(13,549)	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	6,272	32,618	12,064	(5,792)	-48.0%
Net changes in cash and cash equivalents	(54,907)	35,047	(183,224)	128,317	70.0%
Cash and cash equivalents at the beginning of the period	501,660	466,613	466,613	35,047	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(54,907)	35,047	(183,224)	128,317	70.0%
Cash and cash equivalents at the end of the period	446,753	501,660	283,389	163,364	57.6%

II.14. BBVA (Portugal) Group

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

BBVA (Portugal) Group

Consolidated balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	46,068	55,467	42,229	(9,399)	-16.9%	
2. Deposits at other credit institutions.....	19,980	28,587	106,541	(8,607)	-30.1%	
3. Financial assets held for trading	63,833	76,658	73,626	(12,825)	-16.7%	
4. Other financial assets at fair value through profit or loss	-	-	-	-	-	
5. Available-for-sale financial assets	35,133	32,899	30,905	2,234	6.8%	
5.1. Gross amount	35,133	32,899	31,519	2,234	-	
5.2. Impairments	-	-	(614)	-	-	
6. Loans and advances to credit institutions	74,666	139,347	102,495	(64,681)	-46.4%	
6.1. Gross amount	74,666	139,347	102,495	(64,681)	-	
6.2. Impairments	-	-	-	-	-	
7. Loans and advances to customers	4,669,086	4,648,193	4,765,444	20,893	0.4%	
7.1. Gross amount	4,669,086	4,648,193	5,063,512	20,893	-	
7.2. Impairments	-	-	(298,068)	-	-	
8. Held-to-maturity investments	-	-	-	-	-	
8.1. Gross amount	-	-	-	-	-	
8.2. Impairments	-	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	-	
10. Hedging derivatives	1,118	315	819	803	254.9%	
11. Non-current assets held for sale.....	364	426	412	(62)	-14.6%	
11.1. Gross amount	364	426	764	(62)	-	
11.2. Impairments	-	-	(352)	-	-	
12. Investment properties	-	-	-	-	-	
13. Other tangible assets	18,827	20,087	43,467	(1,260)	-6.3%	
13.1. Gross amount	87,282	89,786	125,718	(2,504)	-	
13.2. Impairments and depreciation	(68,455)	(69,699)	(82,251)	1,244	-	
14. Intangible assets	18,689	20,918	22,148	(2,229)	-10.7%	
14.1. Gross amount	31,564	30,546	29,219	1,018	-	
14.2. Impairments and depreciation	(12,875)	(9,628)	(7,071)	(3,247)	-	
Investments in associates and subsidiaries excluded from consolidated						
15. accounts.....	-	-	-	-	-	
15.1. Gross amount	-	-	-	-	-	
15.2. Impairments	-	-	-	-	-	
16. Current income tax assets	389	143	321	246	172.0%	
17. Deferred income tax assets	101,572	97,230	36,821	4,342	4.5%	
18. Technical provisions for reinsurance ceded	-	-	-	-	-	
19. Other assets	63,496	59,242	55,680	4,254	7.2%	
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-	
19.2. Other assets.....	82,262	59,242	69,802	23,020	-	
19.3. Impairments	(18,766)	-	(14,122)	(18,766)	-	
Total Assets	5,113,221	5,179,512	5,280,908	(66,291)	-1.3%	

BBVA (Portugal) Group

Consolidated balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	100,081	100,535	100,517	(454)	-0.5%
2. Financial liabilities held for trading	74,500	83,277	73,726	(8,777)	-10.5%
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	2,401,621	2,044,787	2,193,010	356,834	17.5%
5. Deposits from customers	2,240,477	2,613,515	2,573,234	(373,038)	-14.3%
6. Debt securities issued	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	9,077	14,822	12,716	(5,745)	-38.8%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	19,623	19,528	20,375	95	0.5%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	435	327	503	108	33.0%
13. Deferred income tax liabilities	256	1,016	965	(760)	-74.8%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	-	-	-	-	-
16. Other liabilities	44,953	61,481	42,571	(16,528)	-26.9%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	44,953	61,481	42,571	(16,528)	-
Total Liabilities	4,891,023	4,939,288	5,017,617	(48,265)	-1.0%
Equity					
17. Share capital	530,000	530,000	530,000	-	0.0%
18. Share premiums	7,008	7,008	7,008	-	0.0%
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(61,123)	(58,879)	(71,648)	(2,244)	-3.8%
22. Other reserves and retained earnings	(237,899)	(175,886)	(176,129)	(62,013)	-35.3%
23. Net income for the year	(15,788)	(62,019)	(25,940)	46,231	74.5%
24. Prepaid dividends	-	-	-	-	-
25. Minority interests	-	-	-	-	-
Total Equity	222,198	240,224	263,291	(18,026)	-7.5%
Total Liabilities + Equity	5,113,221	5,179,512	5,280,908	(66,291)	-1.3%

BBVA (Portugal) Group

Consolidated income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	48,938	118,757	64,904	(15,966)	-
2. Interest and similar expense	25,899	68,200	37,261	(11,362)	-
3. Net interest income	23,039	50,557	27,643	(4,604)	-16.7%
4. Income from equity instruments	486	489	489	(3)	-
5. Fee and commission income	16,826	28,531	14,830	1,996	-
6. Fee and commission expenses	(2,829)	(6,465)	(3,386)	557	-
7. Net gains from assets and liabilities at fair value through profit or loss	(603)	(7,833)	(1,502)	899	-
8. Net gains from available-for-sale financial assets	2,048	5,539	4,696	(2,648)	-
9. Net gains from foreign exchange differences	754	901	392	362	-
10. Net gains from sale of other assets	(6)	(10,370)	(431)	425	-
11. Premiums net of reinsurance	-	-	-	-	-
12. Claim costs net of reinsurance	-	-	-	-	-
13. Changes in technical provisions net of reinsurance	-	-	-	-	-
14. Other operating income and expense	(2,578)	12,830	2,686	(5,264)	-
15. Operating income	37,137	74,179	45,417	(8,280)	-18.2%
16. Personnel costs	17,488	51,129	21,228	(3,740)	-
17. General administrative expenses	14,399	33,130	14,376	23	-
18. Depreciation and amortization	4,370	6,229	2,584	1,786	-
19. Provisions net of reversals	333	131	261	72	-
20. Credit impairment net of reversals	16,597	82,000	28,921	(12,324)	-
21. Impairment on other financial assets net of reversals	340	181	37	303	-
22. Impairment on other assets net of reversals	1,533	4,906	(148)	1,681	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	-	-	-	-	-
25. Net income before tax and minority interests	(17,923)	(103,527)	(21,842)	3,919	17.9%
26. Taxes	(2,135)	(41,508)	4,098	(6,233)	-
26.1. Current	2,208	3,697	2,167	41	-
26.2. Deferred	(4,343)	(45,205)	1,931	(6,274)	-
27. Net income after tax and before minority interests	(15,788)	(62,019)	(25,940)	10,152	39.1%
28. Of which: Net income after tax of discontinued operations	(44)	-	-	(44)	-
29. Minority interests	-	-	-	-	-
30. Net consolidated income for the period	(15,788)	(62,019)	(25,940)	10,152	39.1%

Consolidated statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Resultado do período	(15,788)	(62,019)	(25,940)	10,152	39.1%
Activos disponíveis para venda					
Ganhos e perdas no período	-	3,530	-	-	-
Reclassificação de ganhos e perdas incluídos em resultados do período	-	-	-	-	-
Impostos	868	(887)	(826)	1,694	-
Outros movimentos	(2,974)	12,378	2,829	(5,803)	-
Total outro rendimento integral do período	(2,106)	15,021	2,003	(4,109)	-205.1%
Total rendimento integral do período	(17,894)	(46,998)	(23,937)	6,043	25.2%

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 period	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	530,000	7,008	-	-	(58,879)	(175,886)	(62,019)	-	240,224
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	868	-	-	-	868
Pension funds - transitional arrangements	-	-	-	-	-	6	-	-	6
Pension funds – actuarial gains/losses	-	-	-	-	(2,974)	-	-	-	(2,974)
Other movements	-	-	-	-	(138)	-	-	-	(138)
Net income for the period	-	-	-	-	-	-	(15,788)	-	(15,788)
Total gains and losses recognised in the period	-	-	-	-	(2,244)	6	(15,788)	-	(18,026)
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	(62,019)	62,019	-	-
Distribution of net income.....	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Balances as at June 30th 2015	530,000	7,008	-	-	(61,123)	(237,899)	(15,788)	-	222,198

BBVA (Portugal) Group

Consolidated cash flow statement ⁶⁷	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and commissions received	74,545	146,940	81,043	(6,498)	-
Interest and commissions paid	(29,587)	(75,354)	(40,371)	10,784	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	-	(11,400)	-	-	-
Cash payments to employees and suppliers	(35,933)	(82,565)	(36,990)	1,057	-
Sub-total	9,025	(22,379)	3,682	5,343	-
Changes in operating assets and liabilities					
Deposits at central banks	-	65,000	65,000	(65,000)	-
Financial assets and liabilities at fair value through profit or loss	(161)	16,758	10,957	(11,118)	-
Loans and advances to credit institutions	63,969	(138,219)	(101,385)	165,354	-
Deposits from credit institutions	357,427	(329,007)	(181,013)	538,440	-
Loans and advances to customers	(41,921)	282,142	219,005	(260,926)	-
Deposits from customers	(372,299)	86,106	44,610	(416,909)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	(31,876)	22,050	2,946	(34,822)	-
Net cash from operating activities before income tax	(15,836)	(17,549)	63,802	(79,638)	-124.8%
Income tax paid	(2,345)	(3,502)	(1,979)	(366)	-
Net cash from operating activities	(18,181)	(21,051)	61,823	(80,004)	-129.4%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	486	489	489	(3)	-
Acquisition of available-for-sale financial assets	-	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(311)	(21,486)	(3,304)	2,993	-
Sale of tangible and intangible assets	-	36,341	1	(1)	-
Net cash from investing activities	175	15,344	(2,814)	2,989	106.2%
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	(18,006)	(5,707)	59,009	(77,015)	-130.5%
Cash and cash equivalents at the beginning of the period	84,054	89,761	89,761	(5,707)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(18,006)	(5,707)	59,009	(77,015)	-130.5%
Cash and cash equivalents at the end of the period	66,048	84,054	148,770	(82,722)	-55.6%

⁶⁷ Cash flow statement format adapted by the financial institution.

II.15. Santander Consumer Portugal



Santander Consumer Portugal

Consolidated balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks		28	43	26	(15)	-34.9%
2. Deposits at other credit institutions.....		52,045	35,783	44,098	16,262	45.4%
3. Financial assets held for trading		1,054	850	1,161	204	24.0%
4. Other financial assets at fair value through profit or loss		-	-	-	-	-
5. Available-for-sale financial assets		-	-	-	-	-
5.1. Gross amount		-	-	-	-	-
5.2. Impairments		-	-	-	-	-
6. Loans and advances to credit institutions		-	-	-	-	-
6.1. Gross amount		-	-	-	-	-
6.2. Impairments		-	-	-	-	-
7. Loans and advances to customers		821,603	809,910	796,048	11,693	1.4%
7.1. Gross amount		821,603	809,910	796,048	11,693	-
7.2. Impairments		-	-	-	-	-
8. Held-to-maturity investments		-	-	-	-	-
8.1. Gross amount		-	-	-	-	-
8.2. Impairments		-	-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-	-
10. Hedging derivatives		-	-	186	-	-
11. Non-current assets held for sale.....		532	480	709	52	10.8%
11.1. Gross amount		532	480	709	52	-
11.2. Impairments		-	-	-	-	-
12. Investment properties		-	-	-	-	-
13. Other tangible assets		7,039	7,169	7,337	(130)	-1.8%
13.1. Gross amount		12,166	12,137	12,136	29	-
13.2. Impairments and depreciation		(5,127)	(4,968)	(4,799)	(159)	-
14. Intangible assets		2,501	1,882	1,794	619	32.9%
14.1. Gross amount		10,836	9,845	9,434	991	-
14.2. Impairments and depreciation		(8,335)	(7,963)	(7,640)	(372)	-
Investments in associates and subsidiaries excluded from consolidated						
15. accounts.....		-	-	-	-	-
15.1. Gross amount		-	-	-	-	-
15.2. Impairments		-	-	-	-	-
16. Current income tax assets		-	4	1,816	(4)	-100.0%
17. Deferred income tax assets		7,415	7,530	7,218	(115)	-1.5%
18. Technical provisions for reinsurance ceded		-	-	-	-	-
19. Other assets		5,138	6,446	4,297	(1,308)	-20.3%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-	-
19.2. Other assets.....		5,138	6,446	4,297	(1,308)	-
19.3. Impairments		-	-	-	-	-
Total Assets		897,355	870,097	864,690	27,258	3.1%

Santander Consumer Portugal

Consolidated balance sheet (cont'd)		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	90,001	149,140	200,837	(59,139)	-39.7%
2.	Financial liabilities held for trading	-	858	1,171	(858)	-100.0%
3.	Other liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	586,285	499,303	447,581	86,982	17.4%
5.	Deposits from customers	1,859	1,500	2,083	359	23.9%
6.	Debt securities issued	-	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-	-
8.	Hedging derivatives	1,424	633	1,130	791	125.0%
9.	Non-current liabilities held for sale	-	-	-	-	-
10.	Provisions.....	2,618	1,778	720	840	47.2%
11.	Technical provisions.....	-	-	-	-	-
12.	Current income tax liabilities.....	4,287	5,566	3,999	(1,279)	-23.0%
13.	Deferred income tax liabilities.....	7,158	6,904	4,679	254	3.7%
14.	Equity instruments.....	-	-	-	-	-
15.	Other subordinated liabilities	15,052	15,056	15,066	(4)	0.0%
16.	Other liabilities	45,741	46,476	44,494	(735)	-1.6%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
	16.2. Other liabilities	45,741	46,476	44,494	(735)	-
Total Liabilities		754,425	727,214	721,760	27,211	3.7%
Equity						
17.	Share capital	66,593	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	67,726	66,774	72,409	952	1.4%
23.	Net income for the year.....	8,611	9,516	3,928	(905)	-9.5%
24.	Prepaid dividends	-	-	-	-	-
25.	Minority interests	-	-	-	-	-
Total Equity		142,930	142,883	142,930	47	0.0%
Total Liabilities + Equity		897,355	870,097	864,690	27,258	3.1%

Santander Consumer Portugal

Consolidated income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	26,715	48,903	24,928	1,787	-
2. Interest and similar expense	7,883	10,540	5,613	2,270	-
3. Net interest income	18,832	38,363	19,315	(483)	-2.5%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income	8,193	14,087	6,296	1,897	-
6. Fee and commission expenses	(2,372)	(5,289)	(2,340)	(32)	-
7. Net gains from assets and liabilities at fair value through profit or loss	2	5	13	(11)	-
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	997	5,037	2,296	(1,299)	-
15. Operating income	25,652	52,203	25,580	72	0.3%
16. Personnel costs	3,911	7,890	3,762	149	-
17. General administrative expenses	6,151	11,985	5,543	608	-
18. Depreciation and amortization	531	2,543	1,280	(749)	-
19. Provisions net of reversals	-	836	-	-	-
20. Credit impairment net of reversals	170	13,863	7,729	(7,559)	-
21. Impairment on other financial assets net of reversals	25	39	755	(730)	-
22. Impairment on other assets net of reversals	1,534	-	236	1,298	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	-	-	-	-	-
25. Net income before tax and minority interests	13,330	15,047	6,275	7,055	112.4%
26. Taxes	4,719	5,531	2,347	2,372	-
26.1. Current	4,348	5,620	3,038	1,310	-
26.2. Deferred	371	(89)	(691)	1,062	-
27. Net income after tax and before minority interests	8,611	9,516	3,928	4,683	119.2%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	-	-	-	-	-
30. Net consolidated income for the period	8,611	9,516	3,928	4,683	119.2%

Consolidated statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	8,611	9,516	3,928	4,683	119.2%
Attributable to minority interest	-	-	-	-	-
Available-for-sale financial assets					
Gains/ (losses) arising during the period	-	-	-	-	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-	-
Taxes	-	-	-	-	-
Other movements	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	8,611	9,516	3,928	4,683	119.2%

Santander Consumer Portugal

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 period	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	66,593	-	-	-	-	66,774	9,516	-	142,883
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-
Exchange rate differences	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	8,611	-	8,611
Total gains and losses recognised in the period	-	-	-	-	-	-	8,611	-	8,611
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	9,516	(9,516)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests.....	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(8,564)	-	-	(8,564)
Balances as at June 30th 2015	66,593	-	-	-	-	67,726	8,611	-	142,930

II.16. Santander Totta, SGPS, S.A.



Santander Totta, SGPS, S.A.

Consolidated balance sheet		2015	2014		Change	
		30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	655,091	830,475	1,063,298	(175,384)	-21.1%	
2. Deposits at other credit institutions.....	260,802	241,218	247,263	19,584	8.1%	
3. Financial assets held for trading	2,151,345	2,289,131	2,215,315	(137,786)	-6.0%	
4. Other financial assets at fair value through profit or loss	1,892,147	2,278,633	2,359,670	(386,486)	-17.0%	
5. Available-for-sale financial assets	5,712,260	7,012,220	7,118,758	(1,299,960)	-18.5%	
5.1. Gross amount	5,775,038	7,075,108	7,182,249	(1,300,070)	-	
5.2. Impairments	(62,778)	(62,888)	(63,491)	110	-	
6. Loans and advances to credit institutions	1,109,545	1,220,917	1,453,887	(111,372)	-9.1%	
6.1. Gross amount	1,109,545	1,220,917	1,453,887	(111,372)	-	
6.2. Impairments	-	-	-	-	-	
7. Loans and advances to customers	25,472,999	25,524,020	25,684,984	(51,021)	-0.2%	
7.1. Gross amount	26,673,640	26,685,638	26,820,149	(11,998)	-	
7.2. Impairments	(1,200,641)	(1,161,618)	(1,135,165)	(39,023)	-	
8. Held-to-maturity investments	-	-	-	-	-	
8.1. Gross amount	-	-	-	-	-	
8.2. Impairments	-	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	-	
10. Hedging derivatives	129,393	195,035	193,377	(65,642)	-33.7%	
11. Non-current assets held for sale.....	211,451	208,214	198,489	3,237	1.6%	
11.1. Gross amount	335,508	332,645	312,524	2,863	-	
11.2. Impairments	(124,057)	(124,431)	(114,035)	374	-	
12. Investment properties	391,074	420,239	438,800	(29,165)	-6.9%	
13. Other tangible assets	289,343	297,204	306,301	(7,861)	-2.6%	
13.1. Gross amount	741,364	748,322	824,529	(6,958)	-	
13.2. Impairments and depreciation	(452,021)	(451,118)	(518,228)	(903)	-	
14. Intangible assets	31,595	32,419	38,188	(824)	-2.5%	
14.1. Gross amount	400,391	387,764	381,508	12,627	-	
14.2. Impairments and depreciation	(368,796)	(355,345)	(343,320)	(13,451)	-	
Investments in associates and subsidiaries excluded from consolidated accounts.....	217,504	207,192	154,228	10,312	5.0%	
15.1. Gross amount	219,004	208,692	155,288	10,312	-	
15.2. Impairments	(1,500)	(1,500)	(1,060)	-	-	
16. Current income tax assets	17,584	15,135	73,209	2,449	16.2%	
17. Deferred income tax assets	451,768	472,571	493,159	(20,803)	-4.4%	
18. Technical provisions for reinsurance ceded	33,383	33,121	53,125	262	0.8%	
19. Other assets	274,973	265,390	612,726	9,583	3.6%	
19.1. Debtors for direct insurance and reinsurance ceded	6,792	6,644	8,082	148	-	
19.2. Other assets.....	291,087	283,552	630,356	7,535	-	
19.3. Impairments	(22,906)	(24,806)	(25,712)	1,900	-	
Total Assets	39,302,257	41,543,134	42,704,777	(2,240,877)	-5.4%	

Santander Totta, SGPS, S.A.

Consolidated balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	3,779,581	4,406,312	4,243,056	(626,731)	-14.2%
2. Financial liabilities held for trading	1,843,523	1,943,360	1,831,642	(99,837)	-5.1%
3. Other liabilities at fair value through profit or loss	2,997,921	3,403,408	3,585,821	(405,487)	-11.9%
4. Deposits from other credit institutions	3,026,141	4,029,757	5,553,688	(1,003,616)	-24.9%
5. Deposits from customers	20,552,360	20,345,997	18,835,089	206,363	1.0%
6. Debt securities issued	2,652,777	2,892,831	3,987,474	(240,054)	-8.3%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	150,004	133,690	241,543	16,314	12.2%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	87,870	103,394	88,985	(15,524)	-15.0%
11. Technical provisions	290,250	320,162	349,871	(29,912)	-9.3%
12. Current income tax liabilities	13,439	31,623	11,615	(18,184)	-57.5%
13. Deferred income tax liabilities	117,163	147,374	98,178	(30,211)	-20.5%
14. Equity instruments	100,472	105,128	113,398	(4,656)	-4.4%
15. Other subordinated liabilities	-	-	-	-	-
16. Other liabilities	397,268	317,978	654,835	79,290	24.9%
16.1. Creditors for direct insurance and reinsurance	6,365	7,354	28,473	(989)	-
16.2. Other liabilities	390,903	310,624	626,362	80,279	-
Total Liabilities	36,008,769	38,181,014	39,595,195	(2,172,245)	-5.7%
Equity					
17. Share capital	1,972,962	1,972,962	1,972,962	-	0.0%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	(1,758)	(1,757)	(1,523)	(1)	-0.1%
21. Revaluation reserves	(386,377)	(311,745)	(418,509)	(74,632)	-23.9%
22. Other reserves and retained earnings	988,405	912,446	912,235	75,959	8.3%
23. Net income for the year	103,556	193,061	80,173	(89,505)	-46.4%
24. Prepaid dividends	-	-	-	-	-
25. Minority interests	616,700	597,153	564,244	19,547	3.3%
Total Equity	3,293,488	3,362,120	3,109,582	(68,632)	-2.0%
Total Liabilities + Equity	39,302,257	41,543,134	42,704,777	(2,240,877)	-5.4%

Santander Totta, SGPS, S.A.

Consolidated income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	541,657	1,197,050	622,881	(81,224)	-
2. Interest and similar expense	258,223	650,525	354,947	(96,724)	-
3. Net interest income	283,434	546,525	267,934	15,500	5.8%
4. Income from equity instruments	1,134	1,222	1,138	(4)	-
5. Fee and commission income	164,114	332,357	163,996	118	-
6. Fee and commission expenses	(30,439)	(60,542)	(29,596)	(843)	-
7. Net gains from assets and liabilities at fair value through profit or loss	(7,261)	(244,525)	(112,077)	104,816	-
8. Net gains from available-for-sale financial assets	20,586	306,046	182,567	(161,981)	-
9. Net gains from foreign exchange differences	4,608	5,440	2,228	2,380	-
10. Net gains from sale of other assets	6,927	82,399	6,620	307	-
11. Premiums net of reinsurance	13,764	43,025	18,554	(4,790)	-
12. Claim costs net of reinsurance	(762)	(14,021)	(3,924)	3,162	-
13. Changes in technical provisions net of reinsurance	(7,143)	(15,224)	(8,218)	1,075	-
14. Other operating income and expense	1,529	(14,878)	(14,594)	16,123	-
15. Operating income	450,491	967,824	474,628	(24,137)	-5.1%
16. Personnel costs	137,185	284,430	136,762	423	-
17. General administrative expenses	77,138	146,871	70,343	6,795	-
18. Depreciation and amortization	23,502	63,309	40,430	(16,928)	-
19. Provisions net of reversals	12,758	75,272	28,307	(15,549)	-
20. Credit impairment net of reversals	42,931	111,207	72,244	(29,313)	-
21. Impairment on other financial assets net of reversals	458	1,160	(35)	493	-
22. Impairment on other assets net of reversals	9,522	34,012	13,943	(4,421)	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	9,251	19,790	6,943	2,308	-
25. Net income before tax and minority interests	156,248	271,353	119,577	36,671	30.7%
26. Taxes	52,597	78,150	39,328	13,269	-
26.1. Current	26,869	52,316	20,939	5,930	-
26.2. Deferred	25,728	25,834	18,389	7,339	-
27. Net income after tax and before minority interests	103,651	193,203	80,249	23,402	29.2%
28. Of which: Net income after tax of discontinued operations	2,254	2,005	-	2,254	-
29. Minority interests	95	142	76	19	-
30. Net consolidated income for the period	103,556	193,061	80,173	23,383	29.2%

Consolidated statement of comprehensive income	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	103,556	193,061	80,173	23,383	29.2%
Attributable to minority interest	95	142	76	19	25.0%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	(116,012)	526,476	296,397	(412,409)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	2,677	-	-	-
Taxes	35,195	(144,239)	(87,296)	122,491	-
Other movements	25,435	(39,442)	(2,773)	28,208	-
Other comprehensive income for the period	(55,382)	345,472	206,328	(261,710)	-126.8%
Total comprehensive income for the period	48,269	538,675	286,577	(238,308)	-83.2%

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 period	Minority interests	Total shareholders' equity
Balances as at December 31st 2014	1,972,962	-	-	(1,757)	(311,745)	912,446	193,061	597,153	3,362,120
Other movements recognised directly in equity									
Changes in fair value, net of taxes.....	-	-	-	-	(77,784)	-	-	-	(77,784)
Pension funds – actuarial gains/losses.....	-	-	-	-	-	-	-	-	-
Exchange rate differences.....	-	-	-	-	2,891	-	-	-	2,891
Net income for the period	-	-	-	-	-	-	103,556	19,606	123,162
Total gains and losses recognised in the period	-	-	-	-	(74,893)	-	103,556	19,606	48,269
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	106,109	-	-	106,109
Transfer to reserves.....	-	-	-	-	261	-	(106,208)	-	(105,947)
Dividends on ordinary shares.....	-	-	-	-	-	-	(86,853)	-	(86,853)
Prepaid dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	(1)	-	-	-	-	(1)
Minority interests	-	-	-	-	-	(30,150)	-	-	(30,150)
Other movements.....	-	-	-	-	-	-	-	(59)	(59)
Balances as at June 30th 2015	1,972,962	-	-	(1,758)	(386,377)	988,405	103,556	616,700	3,293,488

Santander Totta, SGPS, S.A.

Consolidated cash flow statement ⁶⁸	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and commissions received	648,847	1,315,185	698,085	(49,238)	-
Interest and commissions paid	(272,840)	(712,981)	(360,698)	87,858	-
Recovery of loans	1,461	5,403	2,757	(1,296)	-
Contributions to pension fund	-	(79,200)	-	-	-
Cash payments to employees and suppliers	(234,818)	(435,545)	(212,635)	(22,183)	-
Sub-total	142,650	92,862	127,509	15,141	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	93,638	(400,619)	(217,322)	310,960	-
Loans and advances to credit institutions	86,034	2,053,709	1,801,972	(1,715,938)	-
Deposits from credit institutions	(1,630,848)	(1,937,896)	(619,282)	(1,011,566)	-
Loans and advances to customers	3,968	453,900	334,487	(330,519)	-
Deposits from customers	181,274	1,025,322	(464,501)	645,775	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	156,361	44,657	7,356	149,005	-
Net cash from operating activities before income tax	(966,923)	1,331,935	970,219	(1,937,142)	-199.7%
Income tax paid	(46,739)	20,069	(28,705)	(18,034)	-
Net cash from operating activities	(1,013,662)	1,352,004	941,514	(1,955,176)	-207.7%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	1,134	1,222	1,138	(4)	-
Acquisition of available-for-sale financial assets	(282,197)	(4,854,747)	(4,600,276)	4,318,079	-
Sale of available-for-sale financial assets	1,548,064	3,424,850	2,694,394	(1,146,330)	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(20,335)	(30,616)	(15,578)	(4,757)	-
Sale of tangible and intangible assets	609	1,262	1,092	(483)	-
Net cash from investing activities	1,247,275	(1,458,029)	(1,919,230)	3,166,505	165.0%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	(302,560)	351,942	1,462,501	(1,765,061)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	(86,853)	(64,986)	(64,986)	(21,867)	-
Net cash from financing activities	(389,413)	286,956	1,397,515	(1,786,928)	-127.9%
Net changes in cash and cash equivalents	(155,800)	180,931	419,799	(575,599)	-137.1%
Cash and cash equivalents at the beginning of the period	1,071,693	890,762	890,762	180,931	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(155,800)	180,931	419,799	(575,599)	137.1%
Cash and cash equivalents at the end of the period	915,893	1,071,693	1,310,561	(394,668)	-30.1%

⁶⁸ Cash flow statement format adapted by the financial institution.

II.17. Barclays Bank (Portugal) Group



Barclays Bank (Portugal) Group

Consolidated balance sheet	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	152,262	70,049	58,185	82,213	117.4%
2. Deposits at other credit institutions	122,504	135,633	122,957	(13,129)	-9.7%
3. Financial assets held for trading	1,135	1,451	2,015	(316)	-21.8%
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
5. Available-for-sale financial assets	81,034	86,977	113,118	(5,943)	-6.8%
5.1. Gross amount	81,034	86,977	113,118	(5,943)	-
5.2. Impairments	-	-	-	-	-
6. Loans and advances to credit institutions	7,335,861	7,742,439	7,613,216	(406,578)	-5.3%
6.1. Gross amount	7,335,861	7,742,439	7,613,216	(406,578)	-
6.2. Impairments	-	-	-	-	-
7. Loans and advances to customers	5,862,887	6,182,098	6,634,318	(319,211)	-5.2%
7.1. Gross amount	6,498,779	6,846,993	7,314,292	(348,214)	-
7.2. Impairments	(635,892)	(664,895)	(679,974)	29,003	-
8. Held-to-maturity investments	-	-	-	-	-
8.1. Gross amount	-	-	-	-	-
8.2. Impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	53,692	49,636	37,608	4,056	8.2%
11. Non-current assets held for sale	52,942	51,334	54,868	1,608	3.1%
11.1. Gross amount	52,942	51,334	54,868	1,608	-
11.2. Impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
13. Other tangible assets	6,709	7,581	35,905	(872)	-11.5%
13.1. Gross amount	107,512	110,357	111,144	(2,845)	-
13.2. Impairments and depreciation	(100,803)	(102,776)	(75,239)	1,973	-
14. Intangible assets	50,421	53,416	83,529	(2,995)	-5.6%
14.1. Gross amount	149,755	149,755	156,761	-	-
14.2. Impairments and depreciation	(99,334)	(96,339)	(73,232)	(2,995)	-
Investments in associates and subsidiaries excluded from consolidated accounts	5,806	5,267	5,267	539	10.2%
15.1. Gross amount	5,806	5,267	5,267	539	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	20,400	1,012	1,012	19,388	1,915.8%
17. Deferred income tax assets	22,231	21,242	23,076	989	4.7%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	221,084	110,924	182,130	110,160	99.3%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets	221,084	110,924	182,130	110,160	-
19.3. Impairments	-	-	-	-	-
Total Assets	13,988,968	14,519,059	14,967,204	(530,091)	-3.7%

Barclays Bank (Portugal) Group

Consolidated balance sheet (cont'd)	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Dec 2014	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	1,300,061	1,521,817	1,521,156	(221,756)	-14.6%
2. Financial liabilities held for trading	1,737	2,792	3,023	(1,055)	-37.8%
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	7,791,538	8,497,312	8,958,280	(705,774)	-8.3%
5. Deposits from customers	3,381,818	3,107,076	2,991,932	274,742	8.8%
6. Debt securities issued	-	-	-	-	-
7. Financial liabilities associated with transferred assets	560,753	584,169	607,529	(23,416)	-4.0%
8. Hedging derivatives	37,742	36,307	27,341	1,435	4.0%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	54,409	84,311	48,199	(29,902)	-35.5%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	18,990	34,123	16,925	(15,133)	-44.3%
13. Deferred income tax liabilities	38,659	25,081	14,548	13,578	54.1%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	-	-	-	-	-
16. Other liabilities	179,855	228,273	263,542	(48,418)	-21.2%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	179,855	228,273	263,542	(48,418)	-
Total Liabilities	13,365,562	14,121,261	14,452,475	(755,699)	-5.4%
Equity					
17. Share capital	539,904	539,904	539,904	-	0.0%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(50,148)	(49,637)	(29,574)	(511)	-1.0%
22. Other reserves and retained earnings	53,815	26,497	26,497	27,318	103.1%
23. Net income for the year	79,835	(118,966)	(22,098)	198,801	167.1%
24. Prepaid dividends	-	-	-	-	-
25. Minority interests	-	-	-	-	-
Total Equity	623,406	397,798	514,729	225,608	-56.7%
Total Liabilities + Equity	13,988,968	14,519,059	14,967,204	(530,091)	-3.7%

Barclays Bank (Portugal) Group

Consolidated income statement	2015	2014		Change	
	30-Jun	31-Dec	30-Jun	Jun 2015 - Jun 2014	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	188,686	445,144	235,640	(46,954)	-
2. Interest and similar expense	58,353	184,086	99,664	(41,311)	-
3. Net interest income	130,333	261,058	135,976	(5,643)	-4.1%
4. Income from equity instruments	70	81	81	(11)	-
5. Fee and commission income	39,966	86,827	40,177	(211)	-
6. Fee and commission expenses	(4,447)	(9,936)	(4,276)	(171)	-
7. Net gains from assets and liabilities at fair value through profit or loss	(2,089)	(24,316)	(224)	(1,865)	-
8. Net gains from available-for-sale financial assets	(96)	(1,310)	(1,310)	1,214	-
9. Net gains from foreign exchange differences	1,502	1,587	411	1,091	-
10. Net gains from sale of other assets	(1,047)	(4,699)	(1,537)	490	-
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	(3,726)	15,412	(4,879)	1,153	-
15. Operating income	160,466	324,704	164,419	(3,953)	-2.4%
16. Personnel costs	27,793	61,957	37,657	(9,864)	-
17. General administrative expenses	40,731	131,836	52,385	(11,654)	-
18. Depreciation and amortization	3,250	56,032	8,301	(5,051)	-
19. Provisions net of reversals	(2,631)	34,850	2,734	(5,365)	-
20. Credit impairment net of reversals	28,106	146,354	84,746	(56,640)	-
21. Impairment on other financial assets net of reversals	(593)	(4,756)	671	(1,264)	-
22. Impairment on other assets net of reversals	-	3,358	-	-	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	-	-	-	-	-
25. Net income before tax and minority interests	63,810	(104,927)	(22,075)	85,885	389.1%
26. Taxes	(16,025)	14,039	23	(16,048)	-
26.1. Current	(15,231)	19,257	817	(16,048)	-
26.2. Deferred	(794)	(5,218)	(794)	-	-
27. Net income after tax and before minority interests	79,835	(118,966)	(22,098)	101,933	461.3%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	-	-	-	-	-
30. Net consolidated income for the period	79,835	(118,966)	(22,098)	101,933	461.3%

III. Human Resources

Per financial institution

III: Member institutions' human resources, as at 30 June 2015

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Novo Banco	Besi	NB Açores	Best
Number of Employees												
Total	1,450	5,917	62	76	7,379	139	-	199	5,554	236	99	140
By Gender												
Men	854	2,737	47	43	4,351	77	-	121	2,893	139	60	77
Women	596	3,180	15	33	3,028	62	-	78	2,661	97	39	63
By Age												
Up to 30 years	73	157	15	9	86	2	-	46	226	32	15	16
30 to 44 years	938	3 574	32	34	3 171	98	-	128	2 952	131	39	118
45 years or over	439	2 186	15	33	4 122	39	-	25	2 376	73	45	6
By Years of Service												
Up to 1 year	42	59	7	11	13	-	-	22	46	8	-	10
1 to 5 years	585	211	9	27	84	2	-	74	310	55	13	37
6 to 10 years	438	1 906	10	17	936	27	-	65	1 109	63	17	79
11 to 15 years	248	1 239	11	14	756	30	-	28	1 171	38	68	14
over 15 years	137	2 502	25	7	5 590	80	-	10	2 918	72	1	-
By Type of Employment Contract												
Permanent	1 362	5 892	60	54	7 366	139	-	145	5 383	219	91	120
Fixed term	88	25	2	22	13	-	-	54	171	17	8	20
By Academic Qualifications												
9 th grade	29	47	-	7	416	-	-	7	389	8	23	-
12 th grade	632	1 910	4	14	3 391	62	-	28	1 781	40	30	31
Higher education	789	3 960	58	55	3 572	77	-	164	3 384	188	46	109
By Position												
Heads of department	286	1 852	33	20	2 157	50	-	66	1 210	123	23	40
Specific	638	2 757	24	33	4 904	82	-	123	2 249	88	31	82
Administrative	521	1 230	5	16	296	7	-	7	2 056	16	44	18
Ancillary	5	78	-	7	22	-	-	3	39	9	1	-
By Activity												
Commercial	1 047	3 823	48	24	5 277	134	-	79	3 343	-	77	73
Other	403	2 094	14	52	2 102	5	-	120	2 211	236	22	67

III: Member institutions' human resources, as at 30 June 2015 (cont'd)

	Finantia	Invest	Banif	Banif Inv	Banif Mais	CCCAM	Montepio	Montepio Inv	CGD	CBI	BBVA	Popular
Number of Employees												
Total	149	126	1,776	41	222	3,696	3,886	2	8,845	157	587	1,298
By Gender												
Men	90	94	1,030	26	109	1,989	2,133	2	3,756	95	304	901
Women	59	32	746	15	113	1,707	1,753	-	5,089	62	283	397
By Age												
Up to 30 years	12	25	81	8	7	134	72	1	642	24	22	78
30 to 44 years	83	81	1,086	26	159	1,530	2,356	1	3,924	66	260	848
45 years or over	54	20	609	7	56	2,032	1,458	-	4,279	67	305	372
By Years of Service												
Up to 1 year	7	15	29	3	15	97	14	2	85	11	-	14
1 to 5 years	29	33	54	11	48	176	136	-	983	30	15	116
6 to 10 years	13	42	644	15	58	530	794	-	1,222	52	123	309
11 to 15 years	40	17	360	12	44	580	757	-	897	30	50	332
over 15 years	60	19	689	-	57	2,313	2,185	-	5,658	34	399	527
By Type of Employment Contract												
Permanent	130	101	1,749	35	206	3,522	3,862	1	8,638	155	586	1,236
Fixed term	19	25	27	6	16	174	24	1	207	2	1	62
By Academic Qualifications												
9 th grade	7	1	101	-	19	412	454	-	930	6	18	16
12 th grade	48	46	625	8	113	1,927	1,340	-	2,817	33	243	486
Higher education	94	79	1,050	33	90	1,357	2,092	2	5,098	118	326	796
By Position												
Heads of department	27	19	365	18	45	904	946	-	1,792	77	140	346
Specific	86	102	886	13	53	476	1,283	2	2,662	59	369	730
Administrative	36	5	525	4	69	2,131	1,600	-	4,285	15	78	219
Ancillary	-	-	-	6	55	185	57	-	106	6	-	3
By Activity												
Commercial	42	55	1,010	4	93	2,708	2,568	-	6,456	157	358	751
Other	107	71	766	37	129	988	1,318	2	2,389	-	229	547

III: Member institutions' human resources, as at 30 June 2015 (cont'd)

	Sant Consumer	Santander Totta	BB	Barclays	BNP	BNP SS
Number of Employees						
Total	-	5,252	94	1,129	84	927
By Gender						
Men.....	-	2,864	42	537	43	406
Women	-	2,388	52	592	41	521
By Age						
Up to 30 years	4	145	19	47	1	288
30 to 44 years.....	116	2,525	50	857	20	629
45 years or over	45	2,582	25	225	63	10
By Years of Service						
Up to 1 year	3	36	7	2	2	220
1 to 5 years	10	168	61	97	23	591
6 to 10 years	50	1,057	11	805	3	116
11 to 15 years.....	54	1,159	4	85	1	-
over 15 years.....	48	2,832	11	140	55	-
By Type of Employment Contract						
Permanent	163	5,216	84	1,129	84	895
Fixed term	2	36	10	-	-	32
By Academic Qualifications						
9 th grade	1	192	1	-	5	-
12 th grade	79	2,672	30	247	36	206
Higher education.....	85	2,388	63	882	43	721
By Position						
Heads of department	26	1,201	20	261	22	129
Specific	118	3,237	15	789	35	99
Administrative.....	21	800	59	79	27	699
Ancillary	-	14	-	-	-	-
By Activity						
Commercial	87	3,246	23	487	7	-
Other.....	78	2,006	71	642	77	927

IV. Branches

Per financial institution

IV.1: Member institutions' branches, by district as at 30 June 2015

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Novo Banco	Besi	NB Açores	Best
Number of Branches												
Total	209	584	-	3	676	14	-	16	593	1	17	16
By District												
Aveiro	20	44	-	-	43	1	-	1	36	-	-	1
Beja	1	10	-	-	12	-	-	-	10	-	-	-
Braga	13	45	-	-	41	1	-	2	42	-	-	2
Bragança.....	5	6	-	-	9	-	-	-	10	-	-	-
Castelo Branco.....	5	11	-	-	12	-	-	-	11	-	-	-
Coimbra.....	9	24	-	-	24	1	-	1	20	-	-	1
Évora	2	9	-	-	14	-	-	1	12	-	-	1
Faro	10	26	-	-	33	-	-	1	31	-	-	1
Guarda.....	4	12	-	-	13	-	-	-	10	-	-	-
Leiria.....	25	28	-	-	36	1	-	1	32	-	-	2
Lisboa	39	134	-	2	169	6	-	5	154	1	-	1
Portalegre.....	1	4	-	-	7	-	-	-	5	-	-	-
Porto	37	97	-	1	109	4	-	3	88	-	-	4
Santarém.....	10	21	-	-	29	-	-	-	27	-	-	2
Setúbal	8	39	-	-	49	-	-	-	40	-	-	-
Viana do Castelo.....	5	14	-	-	15	-	-	-	16	-	-	1
Vila Real.....	5	12	-	-	14	-	-	-	13	-	-	-
Viseu.....	7	26	-	-	21	-	-	1	21	-	-	-
R.A. da Madeira.....	2	12	-	-	16	-	-	-	15	-	-	-
R.A. dos Açores.....	1	10	-	-	10	-	-	-	-	-	17	-

IV.1: Member institutions' branches, by district as at 30 June 2015 (cont'd)

	Finantia	Invest	Banif	Banif Inv	Banif Mais	CCCAM	Montepio	Montepio Inv	CGD	CBI	BBVA	Popular
Number of Branches												
Total	2	17	163	1	18	681	436	-	759	2	38	169
By District												
Aveiro	-	-	12	-	1	44	40	-	40	-	1	16
Beja	-	-	-	-	-	29	3	-	17	-	-	1
Braga	-	1	6	-	1	33	38	-	42	-	1	11
Bragança.....	-	-	1	-	1	24	5	-	15	-	1	1
Castelo Branco.....	-	-	-	-	1	21	9	-	19	-	1	2
Coimbra.....	-	-	2	-	1	50	15	-	41	-	1	5
Évora	-	-	-	-	1	35	7	-	16	-	-	1
Faro	-	-	13	-	1	59	21	-	32	-	2	10
Guarda.....	-	-	1	-	-	26	6	-	18	-	1	1
Leiria.....	-	1	4	-	1	50	19	-	32	-	1	10
Lisboa	1	9	26	1	2	55	106	-	185	1	14	42
Portalegre.....	-	-	-	-	-	26	2	-	16	-	-	3
Porto	1	4	24	-	1	52	71	-	96	1	9	37
Santarém.....	-	-	3	-	1	41	15	-	32	-	-	10
Setúbal	-	2	6	-	1	31	28	-	47	-	1	10
Viana do Castelo.....	-	-	2	-	1	18	7	-	16	-	1	4
Vila Real.....	-	-	2	-	-	26	7	-	19	-	2	2
Viseu.....	-	-	2	-	1	43	9	-	33	-	1	3
R.A. da Madeira.....	-	-	28	-	1	-	8	-	18	-	1	-
R.A. dos Açores.....	-	-	31	-	2	18	20	-	25	-	-	-

IV.1: Member institutions' branches, by district as at 30 June 2015 (cont'd)

	Sant Consumer	Santander Totta	BB	Barclays	BNP	BNP SS
Number of Branches						
Total	4	538	5	84	2	-
By District						
Aveiro.....	-	34	-	5	-	-
Beja	-	5	-	1	-	-
Braga	-	39	-	5	-	-
Bragança	-	6	-	1	-	-
Castelo Branco	-	9	-	1	-	-
Coimbra.....	-	25	-	3	-	-
Évora	-	7	-	1	-	-
Faro	1	31	-	6	-	-
Guarda	-	6	-	-	-	-
Leiria	-	21	-	3	-	-
Lisboa	1	139	4	30	1	-
Portalegre	-	6	-	-	-	-
Porto	1	94	1	15	1	-
Santarém.....	-	24	-	2	-	-
Setúbal	-	36	-	4	-	-
Viana do Castelo	-	13	-	2	-	-
Vila Real	-	9	-	2	-	-
Viseu	-	15	-	1	-	-
R.A. da Madeira.....	1	13	-	1	-	-
R.A. dos Açores	-	6	-	1	-	-

