Statistical Bulletin

Portuguese Banking Association

2019 | Annual

Lisbon | July 2020

This Statistical Bulletin is merely a translation of the Boletim Estatístico 2019 | Anual. In case of any doubt or contradiction between both documents the Portuguese version of Boletim Estatístico 2019 | Anual prevails.

Acknowledgements

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Foreword

The Statistical Bulletin presents financial and non-financial information on member institutions as at 31 December 2019. For comparison purposes, it also contains financial information for the previous year.

Individual and consolidated information, disclosed in the Statistical Bulletin was provided by the member institutions using pre-defined templates by the Portuguese Banking Association based on FINREP[1] templates[2]. Thus, the consolidated financial statements, reported by APB members, were prepared considering the prudential consolidation perimeter, defined by Banco de Portugal, which may differ from the accounting consolidation perimeter disclosed in the respective Report & Accounts.

Of the total of 29 APB member institutions at the reference date, this bulletin does not include Banco do Brasil, S.A., Sucursal em Portugal, and Deutsche Bank AG, Sucursal em Portugal due to unavailability of data at the publication date. In relation to the previous Statistical Bulletin, Banco de Investimento Imobiliário, S.A. ceased to be a member by merger in Banco Comercial Português, S.A. and Banco Português de Investimento, S.A., by merger in Banco BPI, S.A. The consolidated information related to Banco Invest was replaced by the consolidated information of Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.

The financial institutions included in this Statistical Bulletin, and the names of the groups to which they belong (for presentation of their consolidated accounts), are listed on pages 9 and 10.

In order to make the information more easily accessible to users, some of the information contained in this bulletin is provided in Excel format on the APB website.

The Bulletin is structured as follows:

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

[1] As defined in point 3, paragraph 1 of article 4 of Regulation (EU) No. 575/2013, of the European Parliament and of the Council, of 26 June 2013 - Capital Requirements Regulation (CRR).

[2] As defined in Implementing Regulation (EU) No. 680/2014 of the Commission of 16 April 2014 establishing technical implementing rules with regard to reporting for the purposes of supervising institutions in accordance with Regulation (EU) No. 575/2013 of the European Parliament and of the Council.

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

Financial institutions – Domestic

Financial Institutions	Group name adopted for disclosure of consolidated financial statements
Banco BIC Português, S.A.	
Banco Comercial Português, S.A. Banco ActivoBank, S.A.	Banco Comercial Português Group
Banco CTT, S.A.	Banco CTT Group
Banco de Investimento Global, S.A.	Banco de Investimento Global Group
Banco Finantia, S.A.	Banco Finantia Group
Banco Invest, S.A.	Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.
Banco L. J. Carregosa, S.A.	
Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL (SICAM - Sistema Integrado de Crédito Agrícola Mútuo)	Crédito Agrícola Group
Caixa Económica da Misericórdia de Angra do Heroísmo	
Caixa Económica Montepio Geral Montepio Investimento, S.A.	Caixa Económica Montepio Geral Group
Caixa Geral de Depósitos, S.A. Caixa - Banco de Investimento, S.A.	Caixa Geral de Depósitos Group
Novo Banco, S.A. BEST – Banco Eletrónico de Serviço Total, S.A. Novo Banco dos Açores, S.A.	Novo Banco Group

Financial institutions – Subsidiaries

Financial institutions	Group name adopted for disclosure of consolidated financial statements
Banco BPI, S.A.	BPI Group
Banco Credibom, S.A.	Banco Credibom Group
Banco Santander Totta, S.A.	Santander Totta, SGPS, S.A.
Haitong Bank, S.A.	Haitong Bank Group

Financial institutions – Branch offices

Financial institutions	Group name adopted for disclosure of consolidated financial statements
Abanca Corporacion Bancaria, S.A., Sucursal em Portugal	
Banco Bilbao Vizcaya Argentaria, S.A. – Sucursal em Portugal	
Bankinter, S.A. – Sucursal em Portugal	
BNP Paribas – Sucursal em Portugal	
BNP Paribas Securities Services, S.A. – Sucursal em Portugal	
WiZink Bank, S.A. – Sucursal em Portugal	

Source: APB

I. Factsheets and Separate Financial Statements

Per financial institution

I.1. Banco BIC Português, S.A.

Banco BIC Português, S.A.

General Information	
Head Office:	Avenida António Augusto de Aguiar, n.º 132; 1050-020 Lisboa.
Phone number:	808 224 444
Website:	www.eurobic.pt

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

Shareholder Structure

Banco BIC Português, S.A.

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	1 452	812	640
Abroad	-	-	-
Total	1 452	812	640
Branches - by geographical distribution			
Portugal	170		
Abroad[3]	-		
Total	170		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	7 654 331	-
Loans and advances	4 959 446	-
Deposits	6 827 708	-
Debt securities issued	-	-
Share capital	570 477	-
Equity	410 430	-
Income Statement		
Net interest income	131 877	-
Operating income	217 929	-
Net income before tax	61 071	-
Cash Flow Statement		
Net cash from operating activities	(44 674)	-
Net cash from investing activities	(12 796)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(57 470)	-
Cash and cash equivalents at the beginning of the year	658 594	-
Cash and cash equivalents at the end of the year	601 124	-
Equity		
Total equity as at 31 December 2018	519 440	-
Total equity as at 31 December 2019	570 477	-

[3] Includes branches and representation offices.

Banco BIC Português, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**601 086**	**658 590**	**(57 504)**	**-8.7%**
2.	**Financial assets held for trading**	**236**	**53**	**183**	**345.3%**
	2.1. Derivatives	236	53	183	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**70 935**	**67 884**	**3 051**	**4.5%**
	3.1. Equity instruments	31 358	31 246	112	-
	3.2. Debt securities	39 577	36 638	2 939	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**262 424**	**357 305**	**(94 881)**	**-26.6%**
	5.1. Equity instruments	2 384	5 460	(3 076)	-
	5.2. Debt securities	260 040	351 845	(91 805)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**6 528 207**	**6 299 461**	**228 746**	**3.6%**
	6.1. Debt securities	1 568 761	1 602 264	(33 503)	-
	6.2. Loans and advances	4 959 446	4 697 197	262 249	-
7.	**Derivatives – Hedge accounting**	**41**	**-**	**41**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**71 988**	**42 138**	**29 850**	**70.8%**
	10.1. Property, plant and equipment	71 988	42 138	29 850	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**14 222**	**6 707**	**7 515**	**112.0%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	14 222	6 707	7 515	-
12.	**Tax assets**	**62 554**	**36 196**	**26 358**	**72.8%**
	12.1. Current tax assets	15 052	19	15 033	-
	12.2. Deferred tax assets	47 502	36 177	11 325	-
13.	**Other assets**	**38 919**	**38 714**	**205**	**0.5%**
14.	**Non-current assets and disposal groups classified as held for sale**	**3 719**	**11 391**	**(7 672)**	**-67.4%**
	Total assets	**7 654 331**	**7 518 439**	**135 892**	**1.8%**

Banco BIC Português, S.A.

	Separate balance sheet (cont'd)	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**275**	**168**	**107**	**63.7%**
	1.1. Derivatives	275	168	107	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**6 865 538**	**6 804 087**	**61 451**	**0.9%**
	3.1. Deposits	6 827 708	6 764 803	62 905	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	37 830	39 284	(1 454)	-
4.	**Derivatives – Hedge accounting**	**909**	**328**	**581**	**177.1%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**48 726**	**38 044**	**10 682**	**28.1%**
7.	**Tax liabilities**	**8 315**	**15 656**	**(7 341)**	**-46.9%**
	7.1. Current tax liabilities	4 960	11 151	(6 191)	-
	7.2. Deferred tax liabilities	3 355	4 505	(1 150)	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**160 091**	**140 716**	**19 375**	**13.8%**
10.	**Liabilities included in disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total liabilities	**7 083 854**	**6 998 999**	**84 855**	**1.2%**
	Capital			-	
11.	**Capital**	**410 430**	**410 430**	**-**	**-**
12.	**Share premium**	**6 790**	**6 790**	**-**	**-**
13.	**Equity instruments issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**1 221**	**11 255**	**(10 034)**	**-89.2%**
16.	**Retained earnings**	**5 493**	**(32 718)**	**38 211**	**116.8%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**85 472**	**81 226**	**4 246**	**5.2%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**61 071**	**42 457**	**18 614**	**43.8%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
	Total equity	**570 477**	**519 440**	**51 037**	**9.8%**
	Total equity and total liabilities	**7 654 331**	**7 518 439**	**135 892**	**1.8%**

	Loans and deposits	31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**5 193 223**	**4 939 158**	**254 065**	**5.1%**
	1.1. Central Banks	3 768	1 133	2 635	232.6%
	1.2. Credit institutions	462 755	583 159	(120 404)	-20.6%
	1.3. Corporations and general governments	3 109 211	3 022 583	86 628	2.9%
	1.4. Households	1 617 489	1 332 283	285 206	21.4%
2.	**Loans and advances – impairment**	**(233 777)**	**(242 072)**	**8 295**	**3.4%**
3.	**Deposits**	**6 827 708**	**6 764 803**	**62 905**	**0.9%**
	3.1. Central Banks	197 769	434 750	(236 981)	-54.5%
	3.2. Credit institutions	522 231	610 096	(87 865)	-14.4%
	3.3. Corporations, general governments and households	6 107 708	5 719 957	387 751	6.8%

Banco BIC Português, S.A.

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	161 050	162 350	(1 300)	-0.8%
2.	(Interest expense)	29 173	27 884	1 289	4.6%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	73	53	20	37.7%
5.	Fee and commission income	47 499	44 400	3 099	7.0%
6.	(Fee and commission expenses)	11 067	10 869	198	1.8%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	99	21 420	(21 321)	-99.5%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	85	30	55	183.3%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	7 140	(3 744)	10 884	290.7%
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	3 082	3 047	35	1.1%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	45 524	6 656	38 868	584.0%
15.	(Other operating expenses)	6 383	5 491	892	16.2%
16.	**Total operating income, net**	**217 929**	**189 968**	**27 961**	**14.7%**
17.	(Administrative expenses)	111 632	116 981	(5 349)	-4.6%
	17.1. (Staff expenses)	71 612	72 244	(632)	-0.9%
	17.2. (Other administrative expenses)	40 020	44 737	(4 717)	-10.5%
18.	(Depreciation)	7 545	2 984	4 561	152.8%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	11 156	514	10 642	2,070.4%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	31 823	22 594	9 229	40.8%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	1 262	638	624	97.8%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**54 511**	**46 257**	**8 254**	**17.8%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	(6 560)	3 800	(10 360)	-272.6%
29.	**Profit or (-) loss after tax from continuing operations**	**61 071**	**42 457**	**18 614**	**43.8%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**61 071**	**42 457**	**18 614**	**43.8%**

Banco BIC Português, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2018	**410 430**	**6 790**	**-**	**-**	**11 255**	**(32 718)**	**-**	**81 226**	**-**	**42 457**	**-**	**519 440**
Issuance of ordinary shares..	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares....................................	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments.........................	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments........	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity......................................	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction..	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares.......................	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	38 211	-	4 246	-	(42 457)	-	-
Equity increase or (-) decrease resulting from business combinations...	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity.....................	-	-	-	-	(10 034)	-	-	-	-	-	-	(10 034)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	61 071	-	61 071
Balances as at 31 December 2019	**410 430**	**6 790**	**-**	**-**	**1 221**	**5 493**	**-**	**85 472**	**-**	**61 071**	**-**	**570 477**

Banco BIC Português, S.A.

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019-2018	
	(Thousands €)	(Thousands €)	(Thousands €)	%
Cash flows from operating activities				
Interest and similar income received	192 154	147 000	45 154	-
Interest and similar expenses paid	(29 583)	(31 548)	1 965	-
Fees and commissions received	66 331	62 165	4 166	-
Fees and commissions paid	(13 468)	(13 278)	(190)	-
Recovery of loans	426	27	399	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(127 379)	(97 993)	(29 386)	-
Sub-total	**88 481**	**66 372**	**22 109**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(237 338)	(65 200)	(172 138)	-
Financial assets at fair value through profit or loss	3 937	(34 420)	38 357	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	
Financial assets at fair value through other comprehensive income	86 278	394 960	(308 682)	
Acquisition of financial assets at amortised cost	(48 241)	(8 978)	(39 263)	
Sale of financial assets at amortised cost	-	-	-	
Loans and advances to credit institutions	117 601	(53 703)	171 304	-
Deposits from credit institutions	(90 442)	167 437	(257 879)	-
Loans and advances to customers	(340 625)	(592 734)	252 109	-
Deposits from customers	390 682	411 656	(20 974)	-
Hedging derivatives	477	83	394	-
Other operating assets and liabilities	8 817	4 946	3 871	-
Net cash from operating activities before income tax	**(20 373)**	**290 419**	**(310 792)**	**-107.0%**
Income tax paid	(24 301)	(26 163)	1 862	-
Net cash from operating activities	**(44 674)**	**264 256**	**(308 930)**	**-116.9%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of tangible and intangible assets	(12 811)	(7 944)	(4 867)	-
Sale of tangible and intangible assets	15	-	15	-
Net cash from investing activities	**(12 796)**	**(7 944)**	**(4 852)**	**-61.1%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	(94 450)	94 450	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**-**	**(94 450)**	**94 450**	**100.0%**
Net changes in cash and cash equivalents	**(57 470)**	**161 862**	**(219 332)**	**-135.5%**
Cash and cash equivalents at the beginning of the year	658 594	496 732	161 862	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(57 470)**	**161 862**	**(219 332)**	**-135.5%**
Cash and cash equivalents at the end of the year	**601 124**	**658 594**	**(57 470)**	**-8.7%**

I.2. Banco Comercial Português, S.A.

Banco Comercial Português, S.A.

General Information	
Head Office:	Praça D. João I, n.º 28; 4000-295 Porto.
Phobe number:	211 131 084
Fax:	210 066 802
Website:	www.millenniumbcp.pt

Corporate Boards	
Board of Directors	
Chairman:	Nuno Manuel da Silva Amado;
Executive Directors:	Miguel Maya Dias Pinheiro, João Nuno Oliveira Jorge Palma, Miguel de Campos Pereira de Bragança, José Miguel Bensliman Schorcht da Silva Pessanha, Maria José Henriques Barreto de Matos de Campos, Rui Manuel da Silva Teixeira;
Non-Executive Directors:	Jorge Manuel Baptista Magalhães Correia, Valter Rui Dias de Barros, Ana Paula Alcobia Gray, Cidália Maria Mota Lopes, José Manuel Alves Elias da Costa, Julia Gu, Lingjiang Xu, Teófilo César Ferreira da Fonseca, Wan Sinlong;
Executive Committee	
Chairman:	Miguel Maya Dias Pinheiro;
Vice-Chairman:	Miguel de Campos Pereira de Bragança, João Nuno Oliveira Jorge Palma;
Members:	José Miguel Bensliman Schorcht da Silva Pessanha, Maria José Henriques Barreto de Matos de Campos, Rui Manuel da Silva Teixeira;
Board of the General Meeting of Shareholders	
Chairman:	Pedro Rebelo de Sousa;
Vice-Chairman:	Octávio Castelo Paulo;
Secretary:	Ana Isabel dos Santos de Pina Cabral;
ROC/ SROC (Statutory Auditor)	
SROC:	Deloitte & Associados – Sociedade de Revisores Oficiais de Contas, S.A., represented by Paulo Alexandre de Sá Fernandes;
Audit Committee	
Chairman:	Cidália Maria Mota Lopes;
Vice-Chairman:	Valter Rui Dias de Barros, Wan Sinlong;
Remuneration and Welfare Board	
Chairman:	Jorge Manuel Baptista Magalhães Correia;
Members:	Ana Paula Gray.

Shareholder Structure

Banco Comercial Português, S.A.

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	6 953	4 006	2 947
Abroad	39	22	17
Total	6 992	4 028	2 964
Branches - by geographical distribution			
Portugal	488		
Abroad[4]	10		
Total	498		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	57 946 805	81 650 892
Loans and advances	32 900 659	51 106 644
Deposits	46 394 065	67 274 899
Debt securities issued	4 102 736	4 653 605
Share capital	5 892 440	7 345 600
Equity	4 725 000	4 725 000
Income Statement		
Net interest income	791 998	1 540 827
Operating income	1 290 802	2 239 215
Net income before tax	139 296	302 003
Cash Flow Statement		
Net cash from operating activities	935 770	1 720 504
Net cash from investing activities	(34 179)	(429 222)
Net cash from financing activities	1 404 736	1 140 030
Effect of exchange rate changes on cash and cash equivalents	-	(24 450)
Net changes in cash and cash equivalents	2 306 327	2 431 312
Cash and cash equivalents at the beginning of the year	1 869 398	3 080 546
Cash and cash equivalents at the end of the year	4 175 725	5 487 408
Equity		
Total equity as at 31 December 2018	5 591 163	6 911 515
Total equity as at 31 December 2019	5 892 440	7 345 600

[4] Includes branches and representation offices.

Banco Comercial Português, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits ....**	**4 175 726**	**1 869 399**	**2 306 327**	**123.4%**
2.	**Financial assets held for trading...**	**642 358**	**695 752**	**(53 394)**	**-7.7%**
	2.1. Derivatives	590 361	637 005	(46 644)	-
	2.2. Equity instruments	545	805	(260)	-
	2.3. Debt securities	51 452	57 942	(6 490)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss ....**	**1 444 772**	**1 589 899**	**(145 127)**	**-9.1%**
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	1 444 772	1 589 899	(145 127)	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss ....**	**31 496**	**33 034**	**(1 538)**	**-4.7%**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	31 496	33 034	(1 538)	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income ....**	**8 078 871**	**6 996 892**	**1 081 979**	**15.5%**
	5.1. Equity instruments	72 099	96 591	(24 492)	-
	5.2. Debt securities	8 006 772	6 900 301	1 106 471	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost...**	**35 349 060**	**35 674 359**	**(325 299)**	**-0.9%**
	6.1. Debt securities	2 448 401	2 641 291	(192 890)	-
	6.2. Loans and advances	32 900 659	33 033 068	(132 409)	-
7.	**Derivatives – Hedge accounting ....**	**34 990**	**92 891**	**(57 901)**	**-62.3%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk..**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates ....**	**3 135 649**	**3 147 973**	**(12 324)**	**-0.4%**
10.	**Tangible assets ....**	**395 770**	**220 171**	**175 599**	**79.8%**
	10.1. Property, plant and equipment	395 770	220 171	175 599	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets...**	**40 822**	**29 683**	**11 139**	**37.5%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	40 822	29 683	11 139	-
12.	**Tax assets..**	**2 593 887**	**2 800 911**	**(207 024)**	**-7.4%**
	12.1. Current tax assets..	8 984	18 375	(9 391)	-
	12.2. Deferred tax assets..	2 584 903	2 782 536	(197 633)	-
13.	**Other assets ....**	**1 094 338**	**946 548**	**147 790**	**15.6%**
14.	**Non-current assets and disposal groups classified as held for sale ....**	**929 066**	**1 252 655**	**(323 589)**	**-25.8%**
	Total assets	**57 946 805**	**55 350 167**	**2 596 638**	**4.7%**

Banco Comercial Português, S.A.

Separate balance sheet (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**350 630**	**300 505**	**50 125**	**16.7%**
	1.1. Derivatives	269 166	295 695	(26 529)	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	81 464	4 810	76 654	-
2.	**Financial liabilities designated at fair value through profit or loss**	**3 201 310**	**3 603 648**	**(402 338)**	**-11.2%**
	2.1. Deposits	1 720 135	2 583 549	(863 414)	-
	2.2. Debt securities issued	1 481 175	1 020 099	461 076	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**47 295 491**	**44 614 845**	**2 680 646**	**6.0%**
	3.1. Deposits	44 673 930	42 590 454	2 083 476	-
	3.2. Debt securities issued	2 621 561	2 024 391	597 170	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	**121 474**	**68 486**	**52 988**	**77.4%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**265 894**	**320 105**	**(54 211)**	**-16.9%**
7.	**Tax liabilities**	**1 480**	**1 620**	**(140)**	**-8.6%**
	7.1. Current tax liabilities	1 480	1 620	(140)	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**818 086**	**849 795**	**(31 709)**	**-3.7%**
10.	**Liabilities included in disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total liabilities	**52 054 365**	**49 759 004**	**2 295 361**	**4.6%**
	Capital			-	
11.	**Capital**	**4 725 000**	**4 725 000**	**-**	**-**
12.	**Share premium**	**16 471**	**16 471**	**-**	**-**
13.	**Equity instruments issued other than capital**	**400 000**	**2 922**	**397 078**	**13,589.3%**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(2 856 133)**	**(2 626 909)**	**(229 224)**	**-8.7%**
16.	**Retained earnings**	**596 364**	**543 252**	**53 112**	**9.8%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**2 871 442**	**2 871 160**	**282**	**0.0%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**139 296**	**59 267**	**80 029**	**135.0%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
	Total equity	**5 892 440**	**5 591 163**	**301 277**	**5.4%**
	Total equity and total liabilities	**57 946 805**	**55 350 167**	**2 596 638**	**4.7%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**34 762 921**	**35 328 403**	**(565 482)**	**-1.6%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	542 764	2 069 463	(1 526 699)	-73.8%
	1.3. Corporations and general governments	14 737 771	15 221 576	(483 805)	-3.2%
	1.4. Households	19 482 386	18 037 364	1 445 022	8.0%
2.	**Loans and advances – impairment**	**(1 862 262)**	**(2 295 335)**	**433 073**	**18.9%**
3.	**Deposits**	**46 394 065**	**45 174 003**	**1 220 062**	**2.7%**
	3.1. Central Banks	3 949 016	4 754 643	(805 627)	-16.9%
	3.2. Credit institutions	4 341 072	3 696 021	645 051	17.5%
	3.3. Corporations, general governments and households	38 103 977	36 723 339	1 380 638	3.8%

Banco Comercial Português, S.A.

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	964 362	974 655	(10 293)	-1.1%
2.	(Interest expense)	172 364	195 750	(23 386)	-11.9%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	19 677	223 351	(203 674)	-91.2%
5.	Fee and commission income	577 069	561 960	15 109	2.7%
6.	(Fee and commission expenses)	109 518	113 488	(3 970)	-3.5%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	85 132	(35 487)	120 619	339.9%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	158 517	(118 427)	276 944	233.9%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	(33 610)	(29 532)	(4 078)	-13.8%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	(167 448)	108 671	(276 119)	-254.1%
11.	Gains or (-) losses from hedge accounting, net	(968)	1 363	(2 331)	-171.0%
12.	Exchange differences [gain of (-) loss], net	13 627	24 512	(10 885)	-44.4%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(1 418)	(791)	(627)	-79.3%
14.	Other operating income	55 418	53 193	2 225	4.2%
15.	(Other operating expenses)	97 674	89 866	7 808	8.7%
16.	**Total operating income, net**	**1 290 802**	**1 364 364**	**(73 562)**	**-5.4%**
17.	(Administrative expenses)	597 577	606 765	(9 188)	-1.5%
	17.1. (Staff expenses)	401 051	376 878	24 173	6.4%
	17.2. (Other administrative expenses)	196 526	229 887	(33 361)	-14.5%
18.	(Depreciation)	70 528	32 441	38 087	117.4%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	(994)	60 545	(61 539)	-101.6%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	274 917	386 367	(111 450)	-28.8%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	7 404	177 105	(169 701)	-95.8%
23.	(Impairment or (-) reversal of impairment on non-financial assets)	82 979	37 486	45 493	121.4%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	28 619	31 721	(3 102)	-9.8%
27.	**Profit or (-) loss before tax from continuing operations**	**287 010**	**95 376**	**191 634**	**200.9%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	147 714	36 109	111 605	309.1%
29.	**Profit or (-) loss after tax from continuing operations**	**139 296**	**59 267**	**80 029**	**135.0%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**139 296**	**59 267**	**80 029**	**135.0%**

Statement of comprehensive income	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	139 296	59 267	80 029	135.0%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(348 948)	(104 458)	(244 490)	-234.1%
Items that may be reclassified to profit or loss	91 690	52 956	38 734	73.1%
Total comprehensive income	**(117 962)**	**7 765**	**(125 727)**	**-1,619.2%**

Banco Comercial Português, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2018	**4 725 000**	**16 471**	**2 922**	**-**	**(2 626 909)**	**543 252**	**-**	**2 871 160**	**-**	**59 267**	**-**	**5 591 163**
Issuance of ordinary shares	-	-	-	-	-	-	-	(3 652)	-	-	-	(3 652)
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	400 000	-	-	-	-	(3 672)	-	-	-	396 328
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(58 126)	-	-	-	(58 126)
Purchase of treasury shares.......................................	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	53 112	-	-	-	(53 112)	-	-
Equity increase or (-) decrease resulting from business combinations...	-	-	-	-	18 156	-	-	69 437	-	-	-	87 593
Share based payments..	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	(2 922)	-	9 878	-	-	(3 705)	-	(6 155)	-	(2 904)
Total comprehensive income for the year	-	-	-	-	(257 258)	-	-	-	-	139 296	-	(117 962)
Balances as at 31 December 2019	**4 725 000**	**16 471**	**400 000**	**-**	**(2 856 133)**	**596 364**	**-**	**2 871 442**	**-**	**139 296**	**-**	**5 892 440**

Banco Comercial Português, S.A.

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	932 601	943 286	(10 685)	-
Interest and similar expenses paid	(140 801)	(183 261)	42 460	-
Fees and commissions received	685 680	658 977	26 703	-
Fees and commissions paid	(103 311)	(102 213)	(1 098)	-
Recovery of loans	8 691	9 371	(680)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(693 597)	(699 393)	5 796	-
Sub-total	**689 263**	**626 767**	**62 496**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	(1 538)	(109 301)	107 763	-
Financial assets mandatorily at fair value through profit or loss	(145 127)	1 589 899	(1 735 026)	-
Financial assets at fair value through other comprehensive income	870 347	(2 066 576)	2 936 923	-
Acquisition of financial assets at amortised cost	(6 268 835)	(91 711)	(6 177 124)	-
Sale of financial assets at amortised cost	6 495 777	66 668	6 429 109	-
Loans and advances to credit institutions	(9 637)	(792 579)	782 942	-
Deposits from credit institutions	(1 408 973)	570 377	(1 979 350)	-
Loans and advances to customers	(394 595)	(433 205)	38 610	-
Deposits from customers	1 395 617	1 788 719	(393 102)	-
Hedging derivatives	(155 770)	94 948	(250 718)	-
Other operating assets and liabilities	(151 739)	(815 480)	663 741	-
Net cash from operating activities before income tax	**914 790**	**428 526**	**486 264**	**113.5%**
Income tax paid	20 980	(1 014)	21 994	-
Net cash from operating activities	**935 770**	**427 512**	**508 258**	**118.9%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(1 017)	(47 000)	45 983	-
Divestment of subsidiaries and associates	12	99 000	(98 988)	-
Dividends received	16 670	223 351	(206 681)	-
Acquisition of tangible assets	(26 437)	(29 177)	2 740	-
Sale of tangible assets	1 293	97	1 196	-
Acquisition of intangible assets	(24 700)	(17 573)	(7 127)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(34 179)**	**228 698**	**(262 877)**	**-114.9%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	1 072 064	403 166	668 898	-
Reimbursement of bonds and other debt securities	(323 519)	(546 641)	223 122	-
Issuance / reimbursement of subordinated liabilities	686 419	(91 460)	777 879	-
Treasury shares	-	-	-	-
Dividends paid	(30 228)	-	(30 228)	-
Net cash from financing activities	**1 404 736**	**(234 935)**	**1 639 671**	**697.9%**
Net changes in cash and cash equivalents	**2 306 327**	**421 275**	**1 885 052**	**447.5%**
Cash and cash equivalents at the beginning of the year	1 869 398	1 448 123	421 275	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**2 306 327**	**421 275**	**1 885 052**	**447.5%**
Cash and cash equivalents at the end of the year	**4 175 725**	**1 869 398**	**2 306 327**	**123.4%**

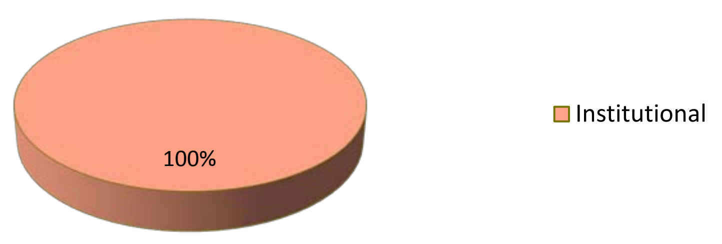
I.3. Banco ActivoBank, S.A.

Banco ActivoBank, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	Ricardo Gil Monteiro Lopes de Campos;
Executive Directors:	António Luís Duarte Bandeira;
Board of General Meeting of Shareholders	
Secretary:	Ana Isabel dos Santos de Pina Cabral;
Board of Auditors	
Chairman:	Carlos Manuel Teixeira de Moraes Rocha;
Vice-Chairman:	João José Carvalho Pereira;
Members:	Carlos Alexandre de Pádua Corte-Real Pereira, Cândido de Jesus Bernardino;
ROC/ SROC (Statutory Auditor)	
ROC:	Deloitte & Associados – Sociedade de Revisores Oficiais de Contas, S.A., Jorge Carlos Batalha Duarte Cataludo;

Shareholder Structure



Banco ActivoBank, S.A.

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	183	97	86
Abroad	-	-	-
Total	183	97	86
Branches - by geographical distribution			
Portugal	16		
Abroad[5]	-		
Total	16		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	1 744 234	-
Loans and advances	1 228 165	-
Deposits	1 627 124	-
Debt securities issued	-	-
Share capital	105 429	-
Equity	64 500	-
Income Statement		
Net interest income	16 080	-
Operating income	28 673	-
Net income before tax	8 191	-
Cash Flow Statement		
Net cash from operating activities	(68 992)	-
Net cash from investing activities	(599)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(69 591)	-
Cash and cash equivalents at the beginning of the year	176 995	-
Cash and cash equivalents at the end of the year	107 404	-
Equity		
Total equity as at 31 December 2018	99 636	-
Total equity as at 31 December 2019	105 429	-

[5] Includes branches and representation offices.

Banco ActivoBank, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**107 404**	**176 994**	**(69 590)**	**-39.3%**
2.	**Financial assets held for trading**	**-**	**-**	**-**	-
	2.1. Derivatives	-	-	-	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**5**	**-**	**5**	-
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	5	-	5	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**19 900**	**20 838**	**(938)**	**-4.5%**
	5.1. Equity instruments	2 206	2 599	(393)	-
	5.2. Debt securities	17 694	18 239	(545)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**1 593 186**	**1 209 296**	**383 890**	**31.7%**
	6.1. Debt securities	365 021	-	365 021	-
	6.2. Loans and advances	1 228 165	1 209 296	18 869	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**7 118**	**1 875**	**5 243**	**279.6%**
	10.1. Property, plant and equipment	7 118	1 875	5 243	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**246**	**231**	**15**	**6.5%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	246	231	15	-
12.	**Tax assets**	**35**	**39**	**(4)**	**-10.3%**
	12.1. Current tax assets	-	-	-	-
	12.2. Deferred tax assets	35	39	(4)	-
13.	**Other assets**	**16 340**	**18 894**	**(2 554)**	**-13.5%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	-
	Total assets	**1 744 234**	**1 428 167**	**316 067**	**22.1%**

Banco ActivoBank, S.A.

Separate balance sheet (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	-	-	-	-
	1.1. Derivatives	-	-	-	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**1 627 124**	**1 323 200**	**303 924**	**23.0%**
	3.1. Deposits	1 627 124	1 323 200	303 924	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**341**	**326**	**15**	**4.6%**
7.	**Tax liabilities**	265	**594**	**(329)**	**-55.4%**
	7.1. Current tax liabilities	163	223	(60)	-
	7.2. Deferred tax liabilities	102	371	(269)	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**11 075**	**4 411**	**6 664**	**151.1%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**1 638 805**	**1 328 531**	**310 274**	**23.4%**
	Capital			-	
11.	**Capital**	**64 500**	**64 500**	-	-
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**(7 369)**	**(4 971)**	**(2 398)**	**-48.2%**
16.	**Retained earnings**	**29 498**	**24 184**	**5 314**	**22.0%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**10 609**	**10 018**	**591**	**5.9%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**8 191**	**5 905**	**2 286**	**38.7%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**105 429**	**99 636**	**5 793**	**5.8%**
	Total equity and total liabilities	**1 744 234**	**1 428 167**	**316 067**	**22.1%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**1 229 358**	**1 210 107**	**19 251**	**1.6%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	1 115 118	1 137 300	(22 182)	-2.0%
	1.3. Corporations and general governments	-	-	-	-
	1.4. Households	114 240	72 807	41 433	56.9%
2.	**Loans and advances – impairment**	**(1 193)**	**(811)**	**(382)**	**-47.1%**
3.	**Deposits**	**1 627 124**	**1 323 200**	**303 924**	**23.0%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	5 014	14 808	(9 794)	-66.1%
	3.3. Corporations, general governments and households	1 622 110	1 308 392	313 718	24.0%

Banco ActivoBank, S.A.

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	18 279	6 180	12 099	195.8%
2.	(Interest expense)	2 199	3 371	(1 172)	-34.8%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	113	77	36	46.8%
5.	Fee and commission income	15 028	22 475	(7 447)	-33.1%
6.	(Fee and commission expenses)	1 414	1 138	276	24.3%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	(166)	(68)	(98)	-144.1%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	-	(2)	2	-
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	1	-	1	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	25	15	10	66.7%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	(1)	1	100.0%
14.	Other operating income	64	55	9	16.4%
15.	(Other operating expenses)	1 058	637	421	66.1%
16.	**Total operating income, net**	**28 673**	**23 585**	**5 088**	**21.6%**
17.	(Administrative expenses)	17 104	16 370	734	4.5%
	17.1. (Staff expenses)	7 812	6 482	1 330	20.5%
	17.2. (Other administrative expenses)	9 292	9 888	(596)	-6.0%
18.	(Depreciation)	1 881	445	1 436	322.7%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	7	9	(2)	- 22.2%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	804	445	359	80.7%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	1	-	1	-
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**8 876**	**6 316**	**2 560**	**40.5%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	685	411	274	66.7%
29.	**Profit or (-) loss after tax from continuing operations**	**8 191**	**5 905**	**2 286**	**38.7%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**8 191**	**5 905**	**2 286**	**38.7%**

Statement of comprehensive income	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	8 191	5 905	2 286	38.7%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(2 141)	(170)	(1 971)	-1,159.4%
Items that may be reclassified to profit or loss	(257)	(168)	(89)	-53.0%
Total comprehensive income	**5 793**	**5 567**	**226**	**4.1%**

Banco ActivoBank, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2018	**64 500**	**-**	**-**	**-**	**(4 971)**	**24 184**	**-**	**10 018**	**-**	**5 905**	**-**	**99 636**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction		-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	5 314	-	-	-	(5 314)	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	591	-	(591)	-	-
Total comprehensive income for the year	-	-	-	-	(2 398)	-	-	-	-	8 191	-	5 793
Balances as at 31 December 2019	**64 500**	**-**	**-**	**-**	**(7 369)**	**29 498**	**-**	**10 609**	**-**	**8 191**	**-**	**105 429**

Banco ActivoBank, S.A.

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	13 031	5 817	7 214	-
Interest and similar expenses paid	(2 787)	(3 655)	868	-
Fees and commissions received	18 145	22 712	(4 567)	-
Fees and commissions paid	(1 303)	(1 092)	(211)	-
Recovery of loans	25	46	(21)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(17 786)	(16 961)	(825)	-
Sub-total	**9 325**	**6 867**	**2 458**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(2 805)	(2 962)	157	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	4	-	4	-
Financial assets at fair value through other comprehensive income	(360 302)	-	(360 302)	-
Loans and advances to credit institutions	22 011	(268 596)	290 607	-
Deposits from credit institutions	-	-	-	-
Loans and advances to customers	(42 037)	(30 385)	(11 652)	-
Deposits from customers	304 727	328 188	(23 461)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	418	(1 274)	1 692	-
Net cash from operating activities before income tax	**(68 659)**	**31 838**	**(100 497)**	**-315.7%**
Income tax paid	(333)	(77)	(256)	-
Net cash from operating activities	**(68 992)**	**31 761**	**(100 753)**	**-317.2%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	112	77	35	-
Acquisition of tangible assets	(604)	(808)	204	-
Sale of tangible assets	19	5	14	-
Acquisition of intangible assets	(126)	(176)	50	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(599)**	**(902)**	**303**	**33.6%**
Cash flows from financing activities				
Share capital increase	-	47 000	(47 000)	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid			-	-
Net cash from financing activities	**-**	**47 000**	**(47 000)**	**-100.0%**
Net changes in cash and cash equivalents	**(69 591)**	**77 859**	**(147 450)**	**-189.4%**
Cash and cash equivalents at the beginning of the year	176 995	99 136	77 859	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(69 591)**	**77 859**	**(147 450)**	**-189.4%**
Cash and cash equivalents at the end of the year	**107 404**	**176 995**	**(69 591)**	**-39.3%**

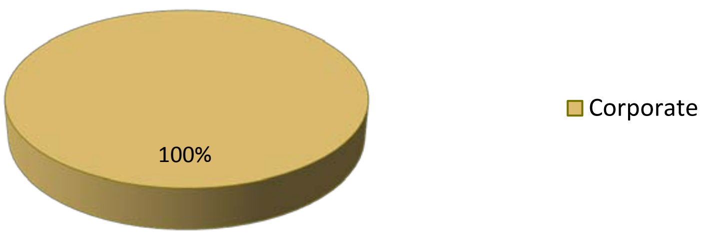
I.4. Banco CTT, S.A.

Banco CTT, S.A.

General Information	
Head Office:	Av. D. João II, nº 11 – 1999-002 Lisboa.
Phobe number:	212 697 130
Fax:	212 697 377
Website:	https://www.bancoctt.pt

Corporate Boards	
Board of Directors	
Chairman:	Francisco José Queiróz de Barros de Lacerda;
Executive Directors:	Luís Maria França de Castro Pereira Coutinho, Luís Miguel Agoas Correia Amado, João Maria de Magalhães Barros de Melo Franco, Pedro Rui Fontela Coimbra;
Non-Executive Directors:	José Manuel Gonçalves de Morais Cabral, Rui Afonso Galvão Mexia de Almeida Fernandes, Clementina Maria Dâmaso de Jesus Silva Barroso, António Pedro Ferreira Vaz da Silva, António Emídio Pessoa Corrêa d'Oliveira;
Executive Committee	
Chairman:	Luís Maria França de Castro Pereira Coutinho;
Members:	Luís Miguel Agoas Correia Amado, João Maria de Magalhães Barros de Melo Franco, Pedro Rui Fontela Coimbra;
ROC/ SROC (Statutory Auditor)	
SROC:	KPMG & Associados, SROC, S.A., represented by Vítor Manuel da Cunha Ribeirinho;
Secretary:	Catarina Morais Bastos Gonçalves de Oliveira;
Audit Committee	
Chairman:	José Manuel Gonçalves de Morais Cabral;
Members:	Rui Afonso Galvão Mexia de Almeida Fernandes, Clementina Maria Dâmaso de Jesus Silva Barroso;
Remunerations Committee	
Chairman:	Francisco José Queiróz de Barros de Lacerda;
Members:	António Sarmento Gomes Motas, Rafael Caldeira de Castel-Branco Valverde.

Shareholder Structure



Banco CTT, S.A.

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	218	107	111
Abroad	-	-	-
Total	218	107	111
Branches - by geographical distribution			
Portugal	212		
Abroad[6]	-		
Total	212		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	1 560 859	1 665 878
Loans and advances	463 279	920 435
Deposits	1 283 851	1 283 567
Debt securities issued	-	76 078
Share capital	211 355	211 355
Equity	286 400	286 400
Income Statement		
Net interest income	13 348	29 260
Operating income	19 000	45 819
Net income before tax	(8 011)	(8 011)
Cash Flow Statement		
Net cash from operating activities	(14 855)	214 060
Net cash from investing activities	(124 080)	(117 079)
Net cash from financing activities	130 000	(92 288)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(8 935)	4 693
Cash and cash equivalents at the beginning of the year	128 095	139 280
Cash and cash equivalents at the end of the year	119 160	143 973
Equity		
Total equity as at 31 December 2018	89 504	89 504
Total equity as at 31 December 2019	211 355	211 355

[6] Includes branches and representation offices.

Banco CTT, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**147 310**	**135 988**	**11 322**	**8.3%**
2.	**Financial assets held for trading**	**-**	**-**	**-**	-
	2.1. Derivatives	-	-	-	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**-**	**-**	**-**	-
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**542**	**1 489**	**(947)**	**-63.6%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	542	1 489	(947)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**1 231 552**	**815 478**	**416 074**	**51.0%**
	6.1. Debt securities	768 273	452 613	315 660	-
	6.2. Loans and advances	463 279	362 865	100 414	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**135 783**	**6 986**	**128 797**	**1,843.6%**
10.	**Tangible assets**	**1 457**	**270**	**1 187**	**439.6%**
	10.1. Property, plant and equipment	1 457	270	1 187	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**25 165**	**24 305**	**860**	**3.5%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	25 165	24 305	860	-
12.	**Tax assets**	**472**	**530**	**(58)**	**-10.9%**
	12.1. Current tax assets	-	-	-	-
	12.2. Deferred tax assets	472	530	(58)	-
13.	**Other assets**	**18 578**	**11 490**	**7 088**	**61.7%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	-
	Total assets	**1 560 859**	**996 536**	**564 323**	**56.6%**

Banco CTT, S.A.

Separate balance sheet (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	-	-	-	-
	1.1. Derivatives	-	-	-	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**1 322 734**	**883 951**	**438 783**	**49.6%**
	3.1. Deposits	1 283 851	883 951	399 900	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	38 883	-	38 883	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	14	**51**	**(37)**	**-72.5%**
7.	**Tax liabilities**	-	-	-	-
	7.1. Current tax liabilities	-	-	-	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**26 756**	**23 030**	**3 726**	**16.2%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**1 349 504**	**907 032**	**442 472**	**48.8%**
	Capital			-	
11.	**Capital**	**286 400**	**156 400**	**130 000**	**1**
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**16**	-	**16**	-
16.	**Retained earnings**	**(66 148)**	**(48 661)**	**(17 487)**	**-35.9%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**(902)**	**(748)**	**(154)**	**-20.6%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**(8 011)**	**(17 487)**	**9 476**	**54.2%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**211 355**	**89 504**	**121 851**	**136.1%**
	Total equity and total liabilities	**1 560 859**	**996 536**	**564 323**	**56.6%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**464 024**	**363 737**	**100 287**	**27.6%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	57 173	115 230	(58 057)	-50.4%
	1.3. Corporations and general governments	-	8 918	(8 918)	-100.0%
	1.4. Households	406 851	239 589	167 262	69.8%
2.	**Loans and advances – impairment**	**(745)**	**(872)**	**127**	**14.6%**
3.	**Deposits**	**1 283 851**	**883 951**	**399 900**	**45.2%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	284	-	284	-
	3.3. Corporations, general governments and households	1 283 567	883 951	399 616	45.2%

Banco CTT, S.A.

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	14 339	8 560	5 779	67.5%
2.	(Interest expense)	991	693	298	43.0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	9 070	4 988	4 082	81.8%
6.	(Fee and commission expenses)	3 351	2 358	993	42.1%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	35	2	33	1,650.0%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	158	2	156	7,800.0%
15.	(Other operating expenses)	260	147	113	76.9%
16.	**Total operating income, net**	**19 000**	**10 354**	**8 646**	**83.5%**
17.	(Administrative expenses)	37 027	33 684	3 343	9.9%
	17.1. (Staff expenses)	14 122	12 698	1 424	11.2%
	17.2. (Other administrative expenses)	22 905	20 986	1 919	9.1%
18.	(Depreciation)	4 941	3 387	1 554	45.9%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	(37)	(20)	(17)	-85.0%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	104	186	(82)	-44.1%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	122	145	(23)	-
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	10 130	3 733	6 397	171.4%
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**(13 027)**	**(23 295)**	**10 268**	**44.1%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	(5 016)	(5 808)	792	13.6%
29.	**Profit or (-) loss after tax from continuing operations**	**(8 011)**	**(17 487)**	**9 476**	**54.2%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**(8 011)**	**(17 487)**	**9 476**	**54.2%**

Statement of comprehensive income	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	(8 011)	(17 487)	9 476	54.2%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	16	-	16	-
Total comprehensive income	**(7 995)**	**(17 487)**	**9 492**	**54.3%**

Banco CTT, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2018	**156 400**	**-**	**-**	**-**	**-**	**(48 661)**	**-**	**(748)**	**-**	**(17 487)**	**-**	**89 504**
Effect of changes in accounting policies	-	-	-	-	-	-	-	(9)	-	-	-	(9)
Issuance of ordinary shares	130 000	-	-	-	-	-	-	-	-	-	-	130 000
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares......................................	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	(17 487)	-	-	-	17 487	-	-
Equity increase or (-) decrease resulting from business combinations..	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments..	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	(145)	-	-	-	(145)
Total comprehensive income for the year	-	-	-	-	16	-	-	-	-	(8 011)	-	(7 995)
Balances as at 31 December 2019	**286 400**	**-**	**-**	**-**	**16**	**(66 148)**	**-**	**(902)**	**-**	**(8 011)**	**-**	**211 355**

Banco CTT, S.A.

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	17 430	11 834	5 596	-
Interest and similar expenses paid	(564)	(770)	206	-
Fees and commissions received	9 004	3 911	5 093	-
Fees and commissions paid	(3 351)	(2 358)	(993)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(35 512)	(21 370)	(14 142)	-
Sub-total	**(12 993)**	**(8 753)**	**(4 240)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(19 707)	-	(19 707)	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	1 030	3 985	(2 955)	-
Acquisition of financial assets at amortised cost	(376 509)	(201 477)	(175 032)	-
Sale of financial assets at amortised cost	53 336	-	53 336	-
Loans and advances to credit institutions	57 365	(13 305)	70 670	-
Deposits from credit institutions	38 165	-	38 165	-
Loans and advances to customers	(156 695)	(167 900)	11 205	-
Deposits from customers	399 333	264 795	134 538	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	1 820	1 211	609	-
Net cash from operating activities before income tax	**(14 855)**	**(121 444)**	**106 589**	**87.8%**
Income tax paid	-	-	-	-
Net cash from operating activities	**(14 855)**	**(121 444)**	**106 589**	**87.8%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(120 680)	-	(120 680)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	1 867	3 094	(1 227)	-
Acquisition of tangible assets	(283)	(357)	74	-
Sale of tangible assets	-	-	-	-
Acquisition of intangible assets	(4 984)	(5 628)	644	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(124 080)**	**(2 891)**	**(121 189)**	**-4,191.9%**
Cash flows from financing activities				
Share capital increase	130 000	25 000	105 000	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**130 000**	**25 000**	**105 000**	**420.0%**
Net changes in cash and cash equivalents	**(8 935)**	**(99 335)**	**90 400**	**91.0%**
Cash and cash equivalents at the beginning of the year	128 095	233 648	(105 553)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(8 935)**	**(99 335)**	**90 400**	**91.0%**
Cash and cash equivalents at the end of the year	**119 160**	**134 313**	**(15 153)**	**-11.3%**

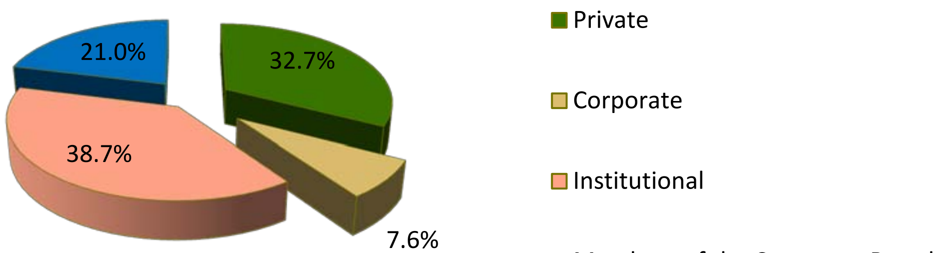
I.5. Banco de Investimento Global, S.A.

Banco de Investimento Global, S.A.

General Information	
Head Office:	Avenida 24 de julho, n.º 74-76; 1200-869 Lisboa.
Phobe number:	213 305 300
Website:	www.big.pt

Corporate Boards	
Board of Directors	
Chairman:	Carlos Adolfo Coelho Figueiredo Rodrigues;
Executive Directors:	Mário João Abreu Galhardo Bolota, Paulo José Caramelo de Figueiredo, Ricardo Dias Carneiro e Gomes de Pinho; Ana Rita da Costa Gil Simões, Peter Alexander Batista Rodrigues;
Non-Executive Directors:	Nicholas Leo Racich, José Fernando Catarino Galamba de Oliveira;
Executive Committee	
Chairman:	Mário João Abreu Galhardo Bolota;
Members:	Paulo José Caramelo de Figueiredo, Ricardo Dias Carneiro e Gomes de Pinho, Ana Rita da Costa Gil Simões, Peter Alexander Batista Rodrigues;
Board of the General Meeting of Shareholders	
Chairman:	Paulo Câmara Pires dos Santos Martins;
Secretary:	João Manuel de Jesus Rufino;
Board of Auditors	
Chairman:	Pedro Rogério Barata do Ouro Lameira;
Members:	Jorge Alegria Garcia de Aguiar, João Augusto Cantiga Esteves;
Statutory Auditor	
SROC:	PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, S.A.;
Remunerations Committee	
Chairman:	José Fernando Catarino Galamba de Oliveira;
Members:	Carlos Pompeu Ramalhão Fortunato, José António de Melo Pinto Ribeiro.

Shareholder Structure



Banco de Investimento Global, S.A.

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	241	152	89
Abroad	9	8	1
Total	250	160	90
Branches - by geographical distribution			
Portugal	15		
Abroad[7]	-		
Total	15		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	2 249 061	2 268 414
Loans and advances	23 065	34 774
Deposits	1 751 621	1 755 310
Debt securities issued	-	-
Share capital	387 824	399 255
Equity	171 947	171 947
Income Statement		
Net interest income	20 431	24 207
Operating income	81 908	88 085
Net income before tax	40 318	42 078
Cash Flow Statement		
Net cash from operating activities	(74 776)	(81 549)
Net cash from investing activities	106 930	110 587
Net cash from financing activities	(45 337)	(40 712)
Effect of exchange rate changes on cash and cash equivalents	333	397
Net changes in cash and cash equivalents	(13 183)	(11 674)
Cash and cash equivalents at the beginning of the year	71 309	87 771
Cash and cash equivalents at the end of the year	58 459	76 494
Equity		
Total equity as at 31 December 2018	344 537	347 148
Total equity as at 31 December 2019	387 824	399 255

[7] Includes branches and representation offices.

Banco de Investimento Global, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits ....**	**154 925**	**139 003**	**15 922**	**11.5%**
2.	**Financial assets held for trading...**	**59 812**	**81 208**	**(21 396)**	**-26.3%**
	2.1. Derivatives	2	384	(382)	-
	2.2. Equity instruments	35 256	51 928	(16 672)	-
	2.3. Debt securities	24 554	28 896	(4 342)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss ....**	**-**	**-**	**-**	**-**
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss ....**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income ....**	**1 516 755**	**1 543 928**	**(27 173)**	**-1.8%**
	5.1. Equity instruments	30	30	-	-
	5.2. Debt securities	1 516 725	1 543 898	(27 173)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost...**	**407 905**	**376 266**	**31 639**	**8.4%**
	6.1. Debt securities	384 840	336 293	48 547	-
	6.2. Loans and advances	23 065	39 973	(16 908)	-
7.	**Derivatives – Hedge accounting ....**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk...**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates ....**	**30 487**	**24 512**	**5 975**	**24.4%**
10.	**Tangible assets ....**	**16 701**	**14 535**	**2 166**	**14.9%**
	10.1. Property, plant and equipment	16 701	14 535	2 166	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets...**	**2 938**	**2 114**	**824**	**39.0%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	2 938	2 114	824	-
12.	**Tax assets...**	**1 018**	**32 120**	**(31 102)**	**-96.8%**
	12.1. Current tax assets...	-	17 411	(17 411)	-
	12.2. Deferred tax assets...	1 018	14 709	(13 691)	-
13.	**Other assets ....**	**58 520**	**48 105**	**10 415**	**21.7%**
14.	**Non-current assets and disposal groups classified as held for sale ....**	**-**	**-**	**-**	**-**
	Total assets	**2 249 061**	**2 261 791**	**(12 730)**	**-0.6%**

Banco de Investimento Global, S.A.

Separate balance sheet (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**60**	**184**	**(124)**	**-67.4%**
	1.1. Derivatives	60	184	(124)	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**1 777 648**	**1 858 866**	**(81 218)**	**-4.4%**
	3.1. Deposits	1 751 621	1 837 235	(85 614)	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	26 027	21 631	4 396	-
4.	**Derivatives – Hedge accounting**	**37 626**	**18 197**	**19 429**	**106.8%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**1 607**	**3 338**	**(1 731)**	**-51.9%**
7.	**Tax liabilities**	**8 448**	**-**	**8 448**	**-**
	7.1. Current tax liabilities	8 448	-	8 448	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	**-**	**16 342**	**(16 342)**	**-100.0%**
9.	**Other liabilities**	**35 848**	**20 327**	**15 521**	**76.4%**
10.	**Liabilities included in disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total liabilities	**1 861 237**	**1 917 254**	**(56 017)**	**-2.9%**
	Capital			-	
11.	**Capital**	**171 947**	**171 947**	**-**	**-**
12.	**Share premium**	**1 362**	**1 362**	**-**	**-**
13.	**Equity instruments issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(2 299)**	**(32 845)**	**30 546**	**93.0%**
16.	**Retained earnings**	**-**	**-**	**-**	**-**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**191 973**	**184 016**	**7 957**	**4.3%**
19.	**(-) Treasury shares**	**(2)**	**(2)**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**40 318**	**20 059**	**20 259**	**101.0%**
21.	**(-) Interim dividends**	**(15 475)**	**-**	**(15 475)**	**-**
	Total equity	**387 824**	**344 537**	**43 287**	**12.6%**
	Total equity and total liabilities	**2 249 061**	**2 261 791**	**(12 730)**	**-0.6%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**23 098**	**40 005**	**(16 907)**	**-42.3%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	1 950	769	1 181	153.6%
	1.3. Corporations and general governments	3 348	6 147	(2 799)	-45.5%
	1.4. Households	17 800	33 089	(15 289)	-46.2%
2.	**Loans and advances – impairment**	**(33)**	**(32)**	**(1)**	**-3.1%**
3.	**Deposits**	**1 751 621**	**1 837 235**	**(85 614)**	**-4.7%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	490 634	554 146	(63 512)	-11.5%
	3.3. Corporations, general governments and households	1 260 987	1 283 089	(22 102)	-1.7%

Banco de Investimento Global, S.A.

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	39 448	47 820	(8 372)	-17.5%
2.	(Interest expense)	19 017	26 401	(7 384)	-28.0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	26	-	26	-
5.	Fee and commission income	11 753	11 050	703	6.4%
6.	(Fee and commission expenses)	1 942	1 904	38	2.0%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	46 935	15 617	31 318	200.5%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	4 347	324	4 023	1,241.7%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	(822)	3 446	(4 268)	-123.9%
12.	Exchange differences [gain of (-) loss], net	457	588	(131)	-22.3%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	3 231	1 048	2 183	208.3%
15.	(Other operating expenses)	2 508	868	1 640	188.9%
16.	**Total operating income, net**	**81 908**	**50 720**	**31 188**	**61.5%**
17.	(Administrative expenses)	28 433	26 155	2 278	8.7%
	17.1. (Staff expenses)	18 834	18 423	411	2.2%
	17.2. (Other administrative expenses)	9 599	7 732	1 867	24.1%
18.	(Depreciation)	2 240	1 821	419	23.0%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	(1 731)	(1 403)	(328)	-
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(983)	(931)	(52)	-5.6%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	(10)	5	(15)	-300.0%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**53 959**	**25 073**	**28 886**	**115.2%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	13 641	5 014	8 627	172.1%
29.	**Profit or (-) loss after tax from continuing operations**	**40 318**	**20 059**	**20 259**	**101.0%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**40 318**	**20 059**	**20 259**	**101.0%**

Banco de Investimento Global, S.A.

Separate cash flow statement	31-Dec-19 Thousands €	31-Dec-18 Thousands €	Change 2019 - 2018 Thousands €	%
Cash flows from operating activities				
Interest and similar income received	47 032	43 367	3 665	-
Interest and similar expenses paid	(20 020)	(26 022)	6 002	-
Fees and commissions	9 812	9 145	667	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(345)	(758)	413	-
Cash payments to employees and suppliers	(28 723)	(26 870)	(1 853)	-
Other costs and income paid/received	(1 299)	(1 284)	(15)	
Sub-total	**6 457**	**(2 422)**	**8 894**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(28 772)	13 288	(42 060)	-
Financial assets at fair value through profit or loss	25 560	218 524	(192 964)	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-
Acquisition of financial assets at amortised cost	(30 267)	(27 487)	(2 780)	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(1 180)	40	(1 220)	-
Deposits from credit institutions	(62 867)	143 243	(206 110)	-
Deposits from customers	(17 330)	259 553	(276 883)	-
Hedging derivatives	18 609	21 643	(3 034)	-
Other operating assets and liabilities	(563)	(55 161)	54 598	-
Net cash from operating activities before income tax	**(90 353)**	**571 221**	**(661 559)**	**-115.8%**
Income tax paid/received	15 577	(18 611)	34 188	-
Net cash from operating activities	**(74 776)**	**552 610**	**(627 371)**	**-113.5%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(3 763)	-	(3 763)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	26	-	26	-
Financial assets at fair value through other comprehensive income	112 686	(539 248)	651 934	-
Acquisition of tangible and intangible assets	(2 019)	(1 405)	(614)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**106 930**	**(540 653)**	**647 583**	**119.8%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	(16 342)	-	(16 342)	-
Treasury shares	-	-	-	-
Dividends paid	(28 371)	(13 756)	(14 615)	-
Increase / (decrease) in other liabilities	(624)	-	(624)	-
Net cash from financing activities	**(45 337)**	**(13 756)**	**(31 581)**	**-229.6%**
Net changes in cash and cash equivalents	**(13 183)**	**(1 799)**	**(11 369)**	**-632.8%**
Cash and cash equivalents at the beginning of the year	71 309	72 159	(850)	-
Effect of exchange rate changes on cash and cash equivalents	333	949	(616)	-
Net changes in cash and cash equivalents	**(13 183)**	**(1 799)**	**(11 369)**	**-632.8%**
Cash and cash equivalents at the end of the year	**58 459**	**71 309**	**(12 835)**	**-18.0%**

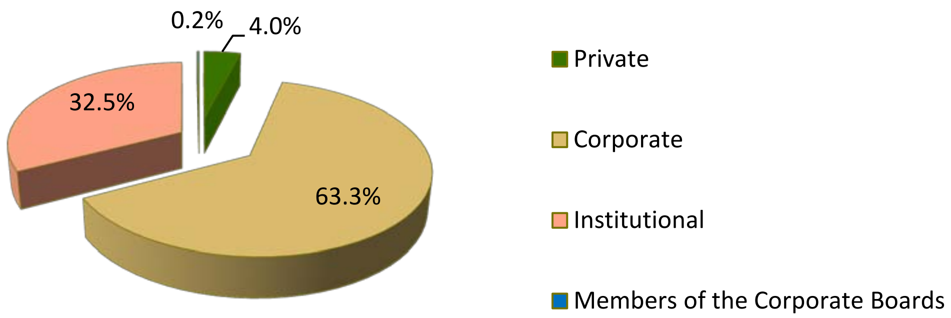
I.6. Banco Finantia, S.A.

Banco Finantia, S.A.

General Information	
Head Office:	Rua General Firmino Miguel, n.º 5 - 1°; 1600-100 Lisboa.
Phobe number:	217 202 000
Website:	www.finantia.pt

Corporate Boards	
Board of Directors	
Chairman:	António Manuel da Silva Vila Cova;
Executive Directors:	David Paulino Guerreiro, Ricardo da Mota Borges Caldeira, Marina Telma Alves Hasse de Oliveira;
Non-Executive Directors:	Manuel Luís Barata de Faria Blanc, José Manuel de Almeida Archer, Alzira da Encarnação das Neves Cabrita;
Board of the General Meeting of Shareholders	
Chairman:	João Vieira e Almeida;
Secretary:	Sofia Isabel Rosado Barata dos Santos;
Board of Auditors	
Secretary:	Maria Luisa Falcão Libano Monteiro Antas;
ROC/ SROC (Statutory Auditor)	
SROC:	Ernst & Young Audit & Associados - SROC, S.A.;
Audit Committee	
Chairman:	Manuel Luís Barata de Faria Blanc;
Members:	José Manuel de Almeida Archer, Alzira da Encarnação das Neves Cabrita;
Remunerations Committee	
Members:	José Manuel de Almeida Archer, Sandra Matos Chaves;

Shareholder Structure



Banco Finantia, S.A.

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	160	92	68
Abroad	-	-	-
Total	160	92	68
Branches - by geographical distribution			
Portugal	3		
Abroad[8]	-		
Total	3		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	1 077 895	2 157 328
Loans and advances	282 542	237 411
Deposits	483 989	960 272
Sale operations with repurchase agreements	213 053	655 618
Debt securities issued	-	-
Share capital	316 994	462 290
Equity	150 000	150 000
Income Statement		
Net interest income	15 627	61 431
Operating income	35 235	80 667
Net income before tax	17 091	35 957
Cash Flow Statement		
Net cash from operating activities	45 270	42 387
Net cash from investing activities	(15 653)	(3 968)
Net cash from financing activities	(19 495)	(19 495)
Effect of exchange rate changes on cash and cash equivalents	(7 666)	(20 966)
Net changes in cash and cash equivalents	10 122	18 924
Cash and cash equivalents at the beginning of the year	47 233	82 354
Cash and cash equivalents at the end of the year	49 689	80 312
Equity		
Total equity as at 31 December 2018	313 582	391 207
Total equity as at 31 December 2019	316 994	462 290

[8] Includes branches and representation offices.

Banco Finantia, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits ....**	**22 408**	**29 110**	**(6 702)**	**-23.0%**
2.	**Financial assets held for trading...**	**56 615**	**50 168**	**6 447**	**12.9%**
	2.1. Derivatives	42 360	30 806	11 554	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	14 255	19 362	(5 107)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss ....**	**35**	**-**	**35**	-
	3.1. Equity instruments	35	-	35	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss ....**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income ....**	**391 735**	**476 584**	**(84 849)**	**-17.8%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	381 143	468 657	(87 514)	-
	5.3. Loans and advances	10 592	7 927	2 665	-
6.	**Financial assets at amortised cost...**	**334 586**	**437 057**	**(102 471)**	**-23.4%**
	6.1. Debt securities	62 636	67 389	(4 753)	-
	6.2. Loans and advances	271 950	369 668	(97 718)	-
7.	**Derivatives – Hedge accounting...**	**271**	**3 486**	**(3 215)**	**-92.2%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk...**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates ....**	**250 257**	**227 932**	**22 325**	**9.8%**
10.	**Tangible assets..**	**7 970**	**7 717**	**253**	**3.3%**
	10.1. Property, plant and equipment..	7 442	7 179	263	-
	10.2. Investment property	528	538	(10)	-
11.	**Intangible assets..**	**348**	**164**	**184**	**112.2%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	348	164	184	-
12.	**Tax assets..**	**6 011**	**4 601**	**1 410**	**30.6%**
	12.1. Current tax assets..	5 041	578	4 463	-
	12.2. Deferred tax assets..	970	4 023	(3 053)	-
13.	**Other assets ....**	**7 659**	**8 574**	**(915)**	**-10.7%**
14.	**Non-current assets and disposal groups classified as held for sale ....**	**-**	**-**	**-**	**-**
	Total assets	**1 077 895**	**1 245 393**	**(167 498)**	**-13.4%**

Banco Finantia, S.A.

	Separate balance sheet (cont'd)	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**49 036**	**56 791**	**(7 755)**	**-13.7%**
	1.1. Derivatives	40 045	43 772	(3 727)	-
	1.1. Short positions	8 991	13 019	(4 028)	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**696 983**	**865 846**	**(168 863)**	**-19.5%**
	3.1. Deposits	483 929	462 165	21 764	-
	3.2. Sale operations with repurchase agreements	213 053	403 681	(190 628)	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	**6 868**	**4 875**	**1 993**	**40.9%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**234**	**222**	**12**	**5.4%**
7.	**Tax liabilities**	-	-	-	-
	7.1. Current tax liabilities	-	-	-	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**7 780**	**4 077**	**3 703**	**90.8%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**760 901**	**931 811**	**(170 910)**	**-18.3%**
	Capital			-	
11.	**Capital**	**150 000**	**150 000**	-	-
12.	**Share premium**	**12 849**	**12 849**	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**(303)**	**(6 119)**	**5 816**	**95.0%**
16.	**Retained earnings**	**17 467**	**11 584**	**5 883**	**50.8%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**119 928**	**117 108**	**2 820**	**2.4%**
19.	**(-) Treasury shares**	**(38)**	**(38)**	-	-
20.	**Profit or loss attributable to owners of the parent**	**17 091**	**28 198**	**(11 107)**	**-39.4%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**316 994**	**313 582**	**3 412**	**1.1%**
	Total equity and total liabilities	**1 077 895**	**1 245 393**	**(167 498)**	**-13.4%**

	Loans and deposits	31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**337 159**	**434 054**	**(96 895)**	**-22.3%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	102 487	100 134	2 353	2.3%
	1.3. Corporations and general governments	178 428	274 330	(95 902)	-35.0%
	1.4. Households	56 244	59 590	(3 346)	-5.6%
2.	**Loans and advances – impairment**	**(54 617)**	**(56 459)**	**1 842**	**3.3%**
3.	**Deposits**	**483 929**	**462 165**	**21 764**	**4.7%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	19 237	24 371	(5 134)	-21.1%
	3.3. Corporations, general governments and households	464 692	437 794	26 898	6.1%

Banco Finantia, S.A.

Separate income statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
1. Interest income	30 385	36 152	(5 767)	-16.0%
2. (Interest expense)	14 758	16 667	(1 909)	-11.5%
3. (Expenses on share capita repayable on demand)	-	-	-	-
4. Dividend income	7 997	14 460	(6 463)	-44.7%
5. Fee and commission income	1 891	1 125	766	68.1%
6. (Fee and commission expenses)	330	884	(554)	-62.7%
7. Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	12 452	17 346	(4 894)	-28.2%
8. Gains or (-) losses on financial assets & liabilities held for trading, net	4 831	1 160	3 671	316.5%
9. Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	35	-	35	-
10. Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11. Gains or (-) losses from hedge accounting, net	(221)	453	(674)	-148.8%
12. Exchange differences [gain of (-) loss], net	(7 756)	(7 753)	(3)	0.0%
13. Gains or (-) losses on derecognition of non financial assets other than held for sale, net	134	137	(3)	-2.2%
14. Other operating income	729	651	78	12.0%
15. (Other operating expenses)	154	930	(776)	-83.4%
16. Total operating income, net	**35 235**	**45 250**	**(10 015)**	**-22.1%**
17. (Administrative expenses)	12 807	11 273	1 534	13.6%
17.1. (Staff expenses)	6 864	6 885	(21)	-0.3%
17.2. (Other administrative expenses)	5 943	4 388	1 555	35.4%
18. (Depreciation)	844	806	38	4.7%
19. Modification gains or (-) losses, net	-	-	-	-
20. (Provisions or (-) reversal or provisions)	12	12	-	-
21. (Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	1 258	1 095	163	14.9%
22. (Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23. (Impairment or (-) reversal of impairment on non-financial assets)	-	(218)	218	100.0%
24. Negative goodwill recognised in profit or loss	-	-	-	-
25. Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26. Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27. Profit or (-) loss before tax from continuing operations	**20 314**	**32 282**	**(11 968)**	**-37.1%**
28. (Tax expenses or (-) income related to profit or loss from continuing operations)	3 223	4 084	(861)	-21.1%
29. Profit or (-) loss after tax from continuing operations	**17 091**	**28 198**	**(11 107)**	**-39.4%**
30. Profit or (-) loss after tax from discontinued operations	-	-	-	-
31. Profit or (-) loss for the year	**17 091**	**28 198**	**(11 107)**	**-39.4%**

Statement of comprehensive income	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	17 091	28 198	(11 107)	-39.4%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	5 816	(23 868)	29 684	124.4%
Total comprehensive income	**22 907**	**4 330**	**18 577**	**429.0%**

Banco Finantia, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2018	**150 000**	**12 849**	**-**	**-**	**(6 119)**	**11 584**	**-**	**117 108**	**(38)**	**28 198**	**-**	**313 582**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(19 495)	-	-	-	-	-	(19 495)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	25 378	-	2 820	-	(28 198)	-	-
Total comprehensive income for the year	-	-	-	-	5 816	-	-	-	-	17 091	-	22 907
Balances as at 31 December 2019	**150 000**	**12 849**	**-**	**-**	**(303)**	**17 467**	**-**	**119 928**	**(38)**	**17 091**	**-**	**316 994**

Banco Finantia, S.A.

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	32 822	34 718	(1 896)	-
Interest and similar expenses paid	(14 601)	(14 222)	(379)	-
Fees and commissions received	1 891	1 125	766	-
Fees and commissions paid	(330)	(884)	554	-
Recovery of loans	107	125	(18)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(13 301)	(11 140)	(2 161)	-
Sub-total	**6 588**	**9 722**	**(3 134)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	470	395	75	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	107 608	(28 827)	136 435	-
Financial assets at amortised cost	124 721	109 552	15 169	-
Loans and advances to credit institutions	(17 148)	(14 823)	(2 325)	-
Deposits from credit institutions	(94 447)	(38 755)	(55 692)	-
Loans and advances to customers	2 787	4 085	(1 298)	-
Deposits from customers	(73 834)	(3 519)	(70 315)	-
Hedging derivatives	(10 496)	18 078	(28 574)	-
Other operating assets and liabilities	2 258	(5 152)	7 410	-
Net cash from operating activities before income tax	**48 507**	**50 756**	**(2 249)**	**-4.4%**
Income tax paid	(3 237)	(3 561)	324	-
Net cash from operating activities	**45 270**	**47 195**	**(1 925)**	**-4.1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(22 325)	(10 410)	(11 915)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	7 997	14 460	(6 463)	-
Acquisition of tangible assets	(989)	(462)	(527)	
Sale of intangible assets	14	72	(58)	
Acquisition of intangible assets	(350)	(151)	(199)	-
Sale of intangible assets	-	17	(17)	-
Net cash from investing activities	**(15 653)**	**3 526**	**(19 179)**	**-543.9%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(19 495)	(20 995)	1 500	-
Net cash from financing activities	**(19 495)**	**(20 995)**	**1 500**	**7.1%**
Net changes in cash and cash equivalents	**10 122**	**29 726**	**(19 604)**	**-65.9%**
Cash and cash equivalents at the beginning of the year	47 233	25 260	21 973	-
Effect of exchange rate changes on cash and cash equivalents	(7 666)	(7 753)	87	-
Net changes in cash and cash equivalents	**10 122**	**29 726**	**(19 604)**	**-65.9%**
Cash and cash equivalents at the end of the year	**49 689**	**47 233**	**2 456**	**5.2%**

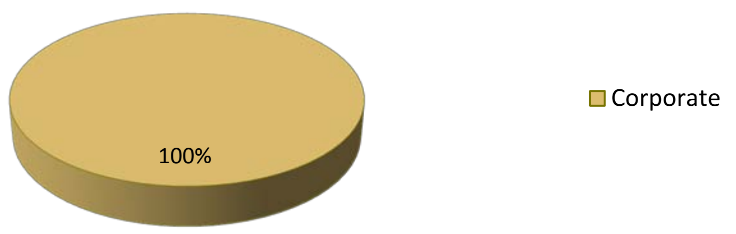
I.7. Banco Invest, S.A.

Banco Invest, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	Afonso Ribeiro Pereira de Sousa;
Executive Directors:	António Miguel Rendeiro Branco do Amaral, Francisco Manuel Ribeiro, Luis Miguel Rocha Barradas Ferreira, Marilia Boavida Correia Cabral;
Non-Executive Directors:	Carlos António Antolin da Cunha Ramalho, Alexandre Wende Dias da Cunha, Miguel Alves Ribeiro Fontão de Carvalho;
Executive Committee	
Chairman:	Afonso Ribeiro Pereira de Sousa;
Vice-Chairman:	António Miguel Rendeiro Branco do Amaral;
Members:	Luis Miguel Rocha Barradas Ferreira, Francisco Manuel Ribeiro, Marilia Boavida Correia Cabral;
Board of the General Meeting of Shareholders	
Chairman:	Francisco Xavier Ferreira da Silva;
Secretarys:	Helena Isabel Nunes Menúria Neves Francisco, Paula Alexandra Silva dos Santos Viegas;
Board of Auditors	
Chairman:	Jean-Éric Gaign;
Members:	José Manuel Lopes Neves De Almeida, Luis Alberto Monsanto Póvoas Janeiro, Donato João Lourenço Viçoso (suplente);
ROC/ SROC (Statutory Auditor)	
ROC:	KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.

Shareholder Structure



Banco Invest, S.A.

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	270	156	114
Abroad	-	-	-
Total	270	156	114
Branches - by geographical distribution			
Portugal	28		
Abroad[9]	-		
Total	28		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	842 313	841 672
Loans and advances	393 325	375 307
Deposits	689 983	684 301
Debt securities issued	-	-
Share capital	122 880	127 109
Equity	59 500	36 000
Income Statement		
Net interest income	25 285	25 179
Operating income	39 016	39 554
Net income before tax	11 691	13 590
Cash Flow Statement		
Net cash from operating activities	29 078	29 078
Net cash from investing activities	(753)	(753)
Net cash from financing activities	(1 947)	(1 947)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	26 378	26 378
Cash and cash equivalents at the beginning of the year	15 947	15 947
Cash and cash equivalents at the end of the year	42 325	42 325
Equity		
Total equity as at 31 December 2018	109 487	111 500
Total equity as at 31 December 2019	122 880	127 109

[9] Includes branches and representation offices.

Banco Invest, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**42 323**	**15 947**	**26 376**	**165.4%**
2.	**Financial assets held for trading**	**44 767**	**58 042**	**(13 275)**	**-22.9%**
	2.1. Derivatives	2 784	3 395	(611)	-
	2.2. Equity instruments	6 508	6 162	346	-
	2.3. Debt securities	35 475	48 485	(13 010)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**22 663**	**22 506**	**157**	**0.7%**
	3.1. Equity instruments	22 663	22 506	157	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**80 789**	**98 762**	**(17 973)**	**-18.2%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	80 789	98 762	(17 973)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**620 558**	**547 577**	**72 981**	**13.3%**
	6.1. Debt securities	227 233	232 878	(5 645)	-
	6.2. Loans and advances	393 325	314 699	78 626	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**264**	**264**	**-**	**-**
10.	**Tangible assets**	**7 891**	**2 277**	**5 614**	**246.6%**
	10.1. Property, plant and equipment	7 891	2 277	5 614	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**449**	**305**	**144**	**47.2%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	449	305	144	-
12.	**Tax assets**	**5 148**	**7 893**	**(2 745)**	**-34.8%**
	12.1. Current tax assets	2	678	(676)	-
	12.2. Deferred tax assets	5 146	7 215	(2 069)	-
13.	**Other assets**	**6 884**	**5 834**	**1 050**	**18.0%**
14.	**Non-current assets and disposal groups classified as held for sale**	**10 577**	**13 719**	**(3 142)**	**-22.9%**
	Total assets	**842 313**	**773 126**	**69 187**	**8.9%**

Banco Invest, S.A.

Separate balance sheet (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**888**	**1 011**	**(123)**	**-12.2%**
	1.1. Derivatives	888	1 011	(123)	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**693 058**	**648 630**	**44 428**	**6.8%**
	3.1. Deposits	689 983	646 602	43 381	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	3 075	2 028	1 047	-
4.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**1 606**	**25**	**1 581**	**6324.0%**
7.	**Tax liabilities**	**815**	**241**	**574**	**238.2%**
	7.1. Current tax liabilities	-	-	-	-
	7.2. Deferred tax liabilities	815	241	574	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**23 066**	**13 732**	**9 334**	**68.0%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**719 433**	**663 639**	**55 794**	**8.4%**
	Capital			-	
11.	**Capital**	**59 500**	**59 500**	**-**	**-**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instruments issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**2 361**	**(181)**	**2 542**	**1.404.4%**
16.	**Retained earnings**	**1 656**	**1 656**	**-**	**0.0%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**47 672**	**34 766**	**12 906**	**37.1%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**11 691**	**13 746**	**(2 055)**	**-14.9%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**122 880**	**109 487**	**13 393**	**12.2%**
	Total equity and total liabilities	**842 313**	**773 126**	**69 187**	**8.9%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**420 422**	**341 015**	**79 407**	**23.3%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	767	2 535	(1 768)	-69.7%
	1.3. Corporations and general governments	153 153	145 927	7 226	5.0%
	1.4. Households	266 502	192 553	73 949	38.4%
2.	**Loans and advances – impairment**	**(27 097)**	**(26 316)**	**(781)**	**-3.0%**
3.	**Deposits**	**689 983**	**646 602**	**43 381**	**6.7%**
	3.1. Central Banks	39 180	56 680	(17 500)	-30.9%
	3.2. Credit institutions	1 211	1 776	(565)	-31.8%
	3.3. Corporations, general governments and households	649 592	588 146	61 446	10.4%

Banco Invest, S.A.

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	34 152	27 333	6 819	24.9%
2.	(Interest expense)	8 867	6 921	1 946	28.1%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	5 351	(5 351)	-100.0%
5.	Fee and commission income	9 253	7 242	2 011	27.8%
6.	(Fee and commission expenses)	910	655	255	38.9%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	1 840	1 872	(32)	-1.7%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	1 962	(1 546)	3 508	226.9%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	735	(1 286)	2 021	157.2%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	468	331	137	41.4%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	462	(447)	909	203.4%
14.	Other operating income	606	968	(362)	-37.4%
15.	(Other operating expenses)	685	520	165	31.7%
16.	**Total operating income, net**	**39 016**	**31 722**	**7 294**	**23.0%**
17.	(Administrative expenses)	18 167	17 701	466	2.6%
	17.1. (Staff expenses)	11 253	10 072	1 181	11.7%
	17.2. (Other administrative expenses)	6 914	7 629	(715)	-9.4%
18.	(Depreciation)	1 960	945	1 015	107.4%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	1 581	25	1 556	6,224.0%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	2 517	(157)	2 674	1,703.2%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	707	(733)	1 440	196.5%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**14 084**	**13 941**	**143**	**1.0%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	2 393	195	2 198	1,127.2%
29.	**Profit or (-) loss after tax from continuing operations**	**11 691**	**13 746**	**(2 055)**	**-14.9%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**11 691**	**13 746**	**(2 055)**	**-14.9%**

Banco Invest, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2018	**59 500**	**-**	**-**	**-**	**(181)**	**1 656**	**-**	**34 766**	**-**	**13 746**	**-**	**109 487**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(840)	-	-	-	(840)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	13 746	-	(13 746)	-	-
Total comprehensive income for the year	-	-	-	-	2 542	-	-	-	-	11 691	-	14 233
Balances as at 31 December 2019	**59 500**	**-**	**-**	**-**	**2 361**	**1 656**	**-**	**47 672**	**-**	**11 691**	**-**	**122 880**

Banco Invest, S.A.

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	34 152	26 712	7 440	-
Interest and similar expenses paid	(8 867)	(8 842)	(25)	-
Fees and commissions received	9 253	8 634	619	-
Fees and commissions paid	(910)	(2 907)	1 997	-
Recovery of loans	86	-	86	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(19 632)	(17 174)	(2 458)	-
Sub-total	**14 082**	**6 423**	**7 659**	-
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	12 959	(6 053)	19 012	-
Financial assets mandatorily at fair value through profit or loss	-	(22 506)	22 506	-
Financial assets at fair value through other comprehensive income	22 007	(14 487)	36 494	-
Acquisition of financial assets at amortised cost	(73 013)	(159 454)	86 441	-
Sale of financial assets at amortised cost	2 922	101 369	(98 447)	-
Loans and advances to credit institutions	2 000	(1 000)	3 000	-
Deposits from credit institutions	(17 500)	16 324	(33 824)	-
Loans and advances to customers	62 075	(50 984)	113 059	-
Deposits from customers	(1 569)	124 316	(125 885)	-
Hedging derivatives	(214)	-	(214)	-
Other operating assets and liabilities	5 329	3 824	1 505	-
Net cash from operating activities before income tax	**29 078**	**(2 228)**	**31 306**	**1,405.1%**
Income tax paid	-	(992)	992	-
Net cash from operating activities	**29 078**	**(3 220)**	**32 298**	**1,003.0%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	5 280	(5 280)	-
Acquisition of tangible assets	(753)	(841)	88	-
Sale of tangible assets	-	-	-	-
Acquisition of intangible assets	-	-	-	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(753)**	**4 439**	**(5 192)**	**-117.0%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	(1 107)	-	(1 107)	-
Treasury shares	-	-	-	-
Dividends paid	(840)	(840)	-	-
Net cash from financing activities	**(1 947)**	**(840)**	**(1 107)**	**-**
Net changes in cash and cash equivalents	**26 378**	**379**	**25 999**	**6,859.9%**
Cash and cash equivalents at the beginning of the year	15 947	15 569	378	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**26 378**	**379**	**25 999**	**6,859.9%**
Cash and cash equivalents at the end of the year	**42 325**	**15 948**	**26 377**	**165.4%**

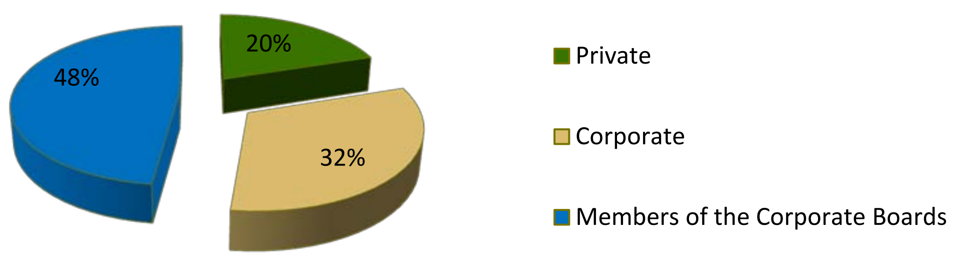
I.8. Banco L. J. Carregosa, S.A.

Banco L. J. Carregosa, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	Maria Cândida Cadeco da Rocha e Silva;
Executive Directors:	Francisco Miguel Melhorado de Oliveira Fernandes, Fernando Miguel Costa Ramalho;
Non-Executive Directors:	António José Paixão Pinto Marante, Homero José de Pinho Coutinho, Jorge Manuel da Conceição Freitas Gonçalves;
Executive Committee	
Chairman:	Francisco Miguel Melhorado de Oliveira Fernandes;
Members:	Fernando Miguel Costa Ramalho;
Board of the General Meeting of Shareholders	
Chairman:	Luis Manuel de Faria Neiva dos Santos;
Secretary:	Maria Manuela Pereira Antunes Matias, Ana Mafalda Mateus Freitas Gonçalves Malafaya;
Board of Auditors	
Chairman:	Ricardo Jorge Mendes Fidalgo Moreira da Cruz;
Members:	Maria da Graça Alves Carvalho, Daniel Bessa Fernandes Coelho;
ROC/ SROC (Statutory Auditor):	
ROC:	M. Cunha & Associados, SROC , Lda.;
Remunerations Committee	
Chairman:	Luis Manuel de Faria Neiva dos Santos;
Members:	Maria Cândida Cadeco da Rocha e Silva, Andreia Belisa Gomes Junior de Araújo Lima.

Shareholder Structure



Banco L. J. Carregosa, S.A.

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	105	67	38
Abroad	-	-	-
Total	105	67	38
Branches - by geographical distribution			
Portugal	4		
Abroad[10]	-		
Total	4		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	349 025	-
Loans and advances	112 031	-
Deposits	289 472	-
Debt securities issued	-	-
Share capital	38 863	-
Equity	20 000	-
Income Statement		
Net interest income	4 751	-
Operating income	12 731	-
Net income before tax	1 990	-
Cash Flow Statement		
Net cash from operating activities	13 512	-
Net cash from investing activities	(1 313)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	12 199	-
Cash and cash equivalents at the beginning of the year	87 271	-
Cash and cash equivalents at the end of the year	99 470	-
Equity		
Total equity as at 31 December 2018	36 318	-
Total equity as at 31 December 2019	38 863	-

[10] Includes branches and representation offices.

Banco L. J. Carregosa, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**99 959**	**87 123**	**12 836**	**14.7%**
2.	**Financial assets held for trading**	**6 754**	**26 957**	**(20 203)**	**-74.9%**
	2.1. Derivatives	259	136	123	-
	2.2. Equity instruments	20	90	(70)	-
	2.3. Debt securities	6 475	26 731	(20 256)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**11 103**	**8 102**	**3 001**	**37.0%**
	3.1. Equity instruments	11 103	8 102	3 001	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**13**	**(13)**	**-100.0%**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	13	(13)	-
5.	**Financial assets at fair value through other comprehensive income**	**100 403**	**44 018**	**56 385**	**128.1%**
	5.1. Equity instruments	701	640	61	-
	5.2. Debt securities	99 702	43 378	56 324	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**113 015**	**118 889**	**(5 874)**	**-4.9%**
	6.1. Debt securities	984	2 931	(1 947)	-
	6.2. Loans and advances	112 031	115 958	(3 927)	-
7.	**Derivatives – Hedge accounting**	**79**	**26**	**53**	**203.8%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**4 985**	**4 921**	**64**	**1.3%**
10.	**Tangible assets**	**8 589**	**8 360**	**229**	**2.7%**
	10.1. Property, plant and equipment	8 589	8 360	229	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**925**	**490**	**435**	**88.8%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	925	490	435	-
12.	**Tax assets**	**192**	**368**	**(176)**	**-47.8%**
	12.1. Current tax assets	-	107	(107)	-
	12.2. Deferred tax assets	192	261	(69)	-
13.	**Other assets**	**2 935**	**3 866**	**(931)**	**-24.1%**
14.	**Non-current assets and disposal groups classified as held for sale**	**86**	**86**	**-**	**0.0%**
	Total assets	**349 025**	**303 219**	**45 806**	**15.1%**

Banco L. J. Carregosa, S.A.

Separate balance sheet (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**53**	**10**	**43**	**430.0%**
	1.1. Derivatives	53	10	43	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**305 443**	**263 750**	**41 693**	**15.8%**
	3.1. Deposits	289 472	253 929	35 543	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	15 971	9 821	6 150	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**9**	**6**	**3**	**50.0%**
7.	**Tax liabilities**	**234**	**137**	**97**	**70.8%**
	7.1. Current tax liabilities	234	137	97	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**4 423**	**2 998**	**1 425**	**47.5%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**310 162**	**266 901**	**43 261**	**16.2%**
	Capital			-	
11.	**Capital**	**20 000**	**20 000**	-	-
12.	**Share premium**	**369**	**369**	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**238**	**(519)**	**757**	**145.9%**
16.	**Retained earnings**	**2 239**	**1 409**	**830**	**58.9%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**14 027**	**13 912**	**115**	**0.8%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**1 990**	**1 147**	**843**	**73.5%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**38 863**	**36 318**	**2 545**	**7.0%**
	Total equity and total liabilities	**349 025**	**303 219**	**45 806**	**15.1%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**113 820**	**117 723**	**(3 903)**	**-3.3%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	10 761	10 632	129	1.2%
	1.3. Corporations and general governments	83 130	89 201	(6 071)	-6.8%
	1.4. Households	19 929	17 890	2 039	11.4%
2.	**Loans and advances – impairment**	**(1 789)**	**(1 752)**	**(37)**	**-2.1%**
3.	**Deposits**	**289 472**	**253 929**	**35 543**	**14.0%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	19 714	20 467	(753)	-3.7%
	3.3. Corporations, general governments and households	269 758	233 462	36 296	15.5%

Banco L. J. Carregosa, S.A.

	Separate income statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	5 932	6 556	(624)	-9.5%
2.	(Interest expense)	1 181	931	250	26.9%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	328	226	102	45.1%
5.	Fee and commission income	5 590	5 509	81	1.5%
6.	(Fee and commission expenses)	2 361	1 868	493	26.4%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	1 452	1 332	120	9.0%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	2 351	214	2 137	998.6%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	1 436	629	807	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	(200)	(17)	(183)	-1,076.5%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	54	10	44	440.0%
14.	Other operating income	59	138	(79)	-57.2%
15.	(Other operating expenses)	729	546	183	33.5%
16.	**Total operating income, net**	**12 731**	**11 252**	**1 479**	**13.1%**
17.	(Administrative expenses)	8 975	8 703	272	3.1%
	17.1. (Staff expenses)	4 793	4 292	501	11.7%
	17.2. (Other administrative expenses)	4 182	4 411	(229)	-5.2%
18.	(Depreciation)	1 094	819	275	33.6%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	3	3	-	0.0%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	440	230	210	91.3%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	(89)	99	(188)	-189.9%
23.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**2 308**	**1 398**	**910**	**65.1%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	318	251	67	26.7%
29.	**Profit or (-) loss after tax from continuing operations**	**1 990**	**1 147**	**843**	**73.5%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**1 990**	**1 147**	**843**	**73.5%**

Banco L. J. Carregosa, S.A.

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Juros e comissões recebidos	11 238	11 892	(654)	-
Juros e comissões pagos	(3 510)	(2 845)	(665)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(8 964)	(8 517)	(447)	-
Sub-total	**(1 236)**	**530**	**(1 766)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	(55 838)	(29 674)	(26 164)	-
Acquisition of financial assets at amortised cost	1 975	5 717	(3 742)	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	(1 400)	4 456	(5 856)	-
Loans and advances to customers	-	-	-	-
Deposits from customers	48 612	30 393	18 219	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	21 604	(21 386)	42 990	-
Net cash from operating activities before income tax	**13 717**	**(9 964)**	**23 681**	**237.7%**
Income tax paid	(205)	225	(430)	-
Net cash from operating activities	**13 512**	**(9 739)**	**23 251**	**238.7%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(5 004)	5 004	-
Divestment of subsidiaries and associates	32	-	32	-
Dividends received	-	-	-	-
Acquisition of tangible assets	(771)	(619)	(152)	-
Sale of tangible assets	46	62	(16)	
Acquisition of intangible assets	(620)	(493)	(127)	
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(1 313)**	**(6 054)**	**4 741**	**78.3%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**-**	**-**	**-**	**-**
Net changes in cash and cash equivalents	**12 199**	**(15 793)**	**27 992**	**177.2%**
Cash and cash equivalents at the beginning of the year	87 271	103 064	(15 793)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**12 199**	**(15 793)**	**27 992**	**177.2%**
Cash and cash equivalents at the end of the year	**99 470**	**87 271**	**12 199**	**14.0%**

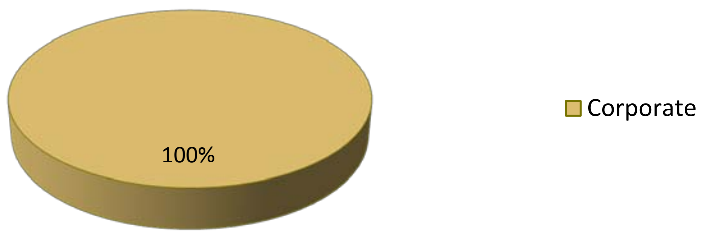
I.9. Caixa Central – Caixa Central de Crédito Agrícola Mútuo, S.A.

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, S.A.

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

Corporate Boards[11]	
Supervisory Board	
Chairman:	Vasco Manuel da Silva Pereira;
Members:	João Luís Correia Duque, Maria Helena Maio Ferreira de Vasconcelos, Vítor Fernando da Conceição Gonçalves, José Gonçalves Correia da Silva, Vitor Manuel Marques Costa, Artur Teixeira de Faria, Magda Cristina Batista Antunes Santolini;
Executive Board of Directors	
Chairman:	Licínio Manuel Prata Pina;
Members:	José Fernando Maia Alexandre, Ana Paula Raposo Ramos Freitas, Sérgio Manuel Raposo Frade, Sofia Maria Simões dos Santos Machado;
Board of the General Meeting of Shareholders	
Chairman:	Nuno Carlos Ferreira Carrilho;
Vice-Chairman:	Josué Cândido Ferreira dos Santos;
Secretary:	Joaquim Miguel Cruz Mendes;
ROC/ SROC (Statutory Auditor)	
ROC:	Aurélio Adriano Rangel Amado, José Manuel Henriques Bernardo, Leonor Isabel Fé Fonseca Pernão Félix Leitão;
SROC:	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.
General Board	
Chairman:	António Manuel Melo Gomes de Sousa;
Members:	Hélio José de Lemos Rosa, José Lopes Gonçalves Barbosa, José Luís Tirapicos Nunes, Orlando José Matos Felicíssimo, António João Mota Cachulo da Trindade, Afonso de Sousa Marto, Alcino Pinto dos Santos Sanfins, Francisco Eduardo das Neves Rebelo;

Shareholder Structure[11]



[11] The information refers to *Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL*.

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, S.A.

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	3 726	1 929	1 797
Abroad	6	4	2
Total	3 732	1 933	1 799
Branches - by geographical distribution			
Portugal	655		
Abroad[12]	3		
Total	658		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	9 875 417	18 467 028
Loans and advances	2 520 291	9 813 261
Deposits	9 221 952	16 261 670
Debt securities issued	-	9 812
Share capital	350 588	1 665 883
Equity	307 102	1 212 696
Income Statement		
Net interest income	49 601	298 693
Operating income	72 476	502 737
Net income before tax	20 552	128 582
Cash Flow Statement		
Net cash from operating activities	408 295	444 464
Net cash from investing activities	(20 105)	(75 712)
Net cash from financing activities	445	22 349
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	388 635	391 101
Cash and cash equivalents at the beginning of the year	660 338	796 094
Cash and cash equivalents at the end of the year	1 048 973	1 187 195
Equity		
Total equity as at 31 December 2018	316 806	1 512 681
Total equity as at 31 December 2019	350 588	1 665 883

[12] Includes branches and representation offices.

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**1 048 973**	**660 339**	**388 634**	**58.9%**
2.	**Financial assets held for trading**	**16 521**	**103 050**	**(86 529)**	**-84.0%**
	2.1. Derivatives	504	2	502	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	16 017	103 048	(87 031)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**226 944**	**227 270**	**(326)**	**-0.1%**
	3.1. Equity instruments	226 944	227 270	(326)	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	-	-	-	-
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**953 862**	**1 004 004**	**(50 142)**	**-5.0%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	953 862	1 004 004	(50 142)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**7 016 654**	**7 135 051**	**(118 397)**	**-1.7%**
	6.1. Debt securities	4 496 363	4 865 714	(369 351)	-
	6.2. Loans and advances	2 520 291	2 269 337	250 954	-
7.	**Derivatives – Hedge accounting**	**131 034**	**40 723**	**90 311**	**221.8%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
9.	**Investments in subsidiaries, joint ventures and associates**	**62 500**	**62 500**	-	-
10.	**Tangible assets**	**24 005**	**6 836**	**17 169**	**251.2%**
	10.1. Property, plant and equipment	24 005	6 836	17 169	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	-	-	-	-
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	-	-	-	-
12.	**Tax assets**	**21 425**	**48 093**	**(26 668)**	**-55.5%**
	12.1. Current tax assets	-	13 471	(13 471)	-
	12.2. Deferred tax assets	21 425	34 622	(13 197)	-
13.	**Other assets**	**360 717**	**226 974**	**133 743**	**58.9%**
14.	**Non-current assets and disposal groups classified as held for sale**	**12 782**	**29 278**	**(16 496)**	**-56.3%**
	Total assets	**9 875 417**	**9 544 118**	**331 299**	**3.5%**

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, S.A.

Separate balance sheet (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**4 832**	**1**	**4 831**	**483,100.0%**
	1.1. Derivatives	4 832	1	4 831	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**9 292 173**	**9 099 950**	**192 223**	**2.1%**
	3.1. Deposits	9 221 952	9 029 731	192 221	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	70 221	70 219	2	-
4.	**Derivatives – Hedge accounting**	**138 655**	**45 399**	**93 256**	**205.4%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**5 886**	**6 038**	**(152)**	**-2.5%**
7.	**Tax liabilities**	**1 904**	**903**	**1 001**	**110.9%**
	7.1. Current tax liabilities	352	-	352	-
	7.2. Deferred tax liabilities	1 552	903	649	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**81 379**	**75 021**	**6 358**	**8.5%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**9 524 829**	**9 227 312**	**297 517**	**3.2%**
	Capital			-	
11.	**Capital**	**307 102**	**305 128**	**1 974**	**0.6%**
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**885**	**(11 900)**	**12 785**	**107.4%**
16.	**Retained earnings**	**9 228**	**(440)**	**9 668**	**2,197.3%**
17.	**Revaluation reserves**	**461**	**461**	-	-
18.	**Other reserves**	**12 360**	**9 559**	**2 801**	**29.3%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**20 552**	**13 998**	**6 554**	**46.8%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**350 588**	**316 806**	**33 782**	**10.7%**
	Total equity and total liabilities	**9 875 417**	**9 544 118**	**331 299**	**3.5%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**2 592 577**	**2 354 822**	**237 755**	**10.1%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	1 135 357	993 602	141 755	14.3%
	1.3. Corporations and general governments	1 138 053	1 040 202	97 851	9.4%
	1.4. Households	319 167	321 018	(1 851)	-0.6%
2.	**Loans and advances – impairment**	**(72 286)**	**(85 485)**	**13 199**	**15.4%**
3.	**Deposits**	**9 221 952**	**9 029 731**	**192 221**	**2.1%**
	3.1. Central Banks	934 807	1 677 120	(742 313)	-44.3%
	3.2. Credit institutions	7 536 343	6 573 414	962 929	14.6%
	3.3. Corporations, general governments and households	750 802	779 197	(28 395)	-3.6%

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, S.A.

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	160 023	157 810	2 213	1.4%
2.	(Interest expense)	110 422	108 998	1 424	1.3%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	185	138	47	34.1%
5.	Fee and commission income	27 094	29 896	(2 802)	-9.4%
6.	(Fee and commission expenses)	12 626	11 326	1 300	11.5%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	16 152	14 339	1 813	12.6%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(568)	(2 586)	2 018	78.0%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	(4 304)	(5 948)	1 644	27.6%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	(2 945)	(4 676)	1 731	37.0%
12.	Exchange differences [gain of (-) loss], net	1 629	1 613	16	1.0%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	46	629	(583)	-92.7%
14.	Other operating income	10 294	4 559	5 735	125.8%
15.	(Other operating expenses)	12 082	8 186	3 896	47.6%
16.	**Total operating income, net**	**72 476**	**67 264**	**5 212**	**7.7%**
17.	(Administrative expenses)	42 824	46 341	(3 517)	-7.6%
	17.1. (Staff expenses)	21 500	25 870	(4 370)	-16.9%
	17.2. (Other administrative expenses)	21 324	20 471	853	4.2%
18.	(Depreciation)	3 168	665	2 503	376.4%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	(152)	231	(383)	-165.8%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(2 241)	(385)	(1 856)	-482.1%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	(935)	281	(1 216)	-432.7%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	(1 280)	-	(1 280)	-
27.	**Profit or (-) loss before tax from continuing operations**	**28 532**	**20 131**	**8 401**	**41.7%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	7 980	6 133	1 847	30.1%
29.	**Profit or (-) loss after tax from continuing operations**	**20 552**	**13 998**	**6 554**	**46.8%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**20 552**	**13 998**	**6 554**	**46.8%**

Statement of comprehensive income	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	20 552	13 998	6 554	46.8%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(1 244)	(4 902)	3 658	74,6%
Items that may be reclassified to profit or loss	14 029	(20 570)	34 599	168.2%
Total comprehensive income	**33 337**	**(11 474)**	**44 811**	**390.5%**

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2018	**305 128**	**-**	**-**	**-**	**(11 900)**	**(440)**	**461**	**9 559**	**-**	**13 998**	**-**	**316 806**
Issuance of ordinary shares	1 974	-	-	-	-	-	-	-	-	-	-	1 974
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(2 094)	-	-	-	(2 094)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	9 668	-	4 895	-	(13 998)	-	565
Total comprehensive income for the year	-	-	-	-	12 785	-	-	-	-	20 552	-	33 337
Balances as at 31 December 2019	**307 102**	**-**	**-**	**-**	**885**	**9 228**	**461**	**12 360**	**-**	**20 552**	**-**	**350 588**

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, S.A.

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	160 540	92 218	68 322	-
Interest and similar expenses paid	(104 328)	(99 347)	(4 981)	-
Fees and commissions received	24 970	31 454	(6 484)	-
Fees and commissions paid	(12 626)	(11 326)	(1 300)	-
Recovery of loans	5 803	1 496	4 307	-
Contributions to pension fund	(391)	(732)	341	-
Cash payments to employees and suppliers	(42 999)	(45 238)	2 239	-
Sub-total	**30 969**	**(31 475)**	**62 444**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(745 114)	(3 179)	(741 935)	-
Financial assets at fair value through profit or loss	79 214	(115 372)	194 586	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	69 510	4 404 203	(4 334 693)	-
Acquisition of financial assets at amortised cost	430 115	(4 648 898)	5 079 013	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(146 440)	174 569	(321 009)	-
Deposits from credit institutions	959 216	683 151	276 065	-
Loans and advances to customers	(149 481)	(103 914)	(45 567)	-
Deposits from customers	(24 572)	44 092	(68 664)	-
Hedging derivatives	7 272	4 815	2 457	-
Other operating assets and liabilities	(117 275)	(46 981)	(70 294)	-
Net cash from operating activities before income tax	**393 414**	**361 011**	**32 403**	**9.0%**
Income tax paid	14 881	(28 809)	43 690	-
Net cash from operating activities	**408 295**	**332 202**	**76 093**	**22.9%**
Cash flows from investing activities			-	
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	185	138	47	-
Acquisition and sale of tangible and intangible assets	(20 290)	(2 698)	(17 592)	-
Net cash from investing activities	**(20 105)**	**(2 560)**	**(17 545)**	**-685.4%**
Cash flows from financing activities				
Share capital increase	445	1 609	(1 164)	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**445**	**1 609**	**(1 164)**	**-72.3%**
Net changes in cash and cash equivalents	**388 635**	**331 251**	**57 384**	**17.3%**
Cash and cash equivalents at the beginning of the year	660 338	329 080	331 258	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**388 635**	**331 251**	**57 384**	**17.3%**
Cash and cash equivalents at the end of the year	**1 048 973**	**660 331**	**388 642**	**58.9%**

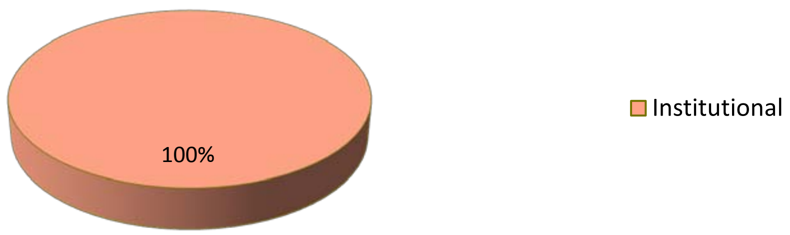
I.10. Caixa Económica da Misericórdia de Angra do Heroísmo

Caixa Económica da Misericórdia de Angra do Heroísmo

General Information	
Head Office:	Rua Direita, n.º 118; 9700-066 Angra do Heroísmo.
Phobe number:	295 401 300
Website:	http://cemah.pt

Corporate Boards	
Board of Directors	
Chairman:	António Gabriel Fraga Maio;
Executive Directors:	Eduardo Barbosa do Couto, Maria Laurentina Nunes Mendes;
Board of the General Meeting of Shareholders	
Chairman:	Álvaro Pereira Leal Monjardino;
1º Secretary:	Duarte Rego Pinheiro;
2º Secretary:	Letícia Borges Silveira;
Board of Auditors	
Chairman:	João Pedro Menezes Cardoso;
Members:	Paula Cristina de Sousa Teixeira, Carla Patrícia Bretão Martins;
ROC/ SROC (Statutory Auditor)	
SROC:	Deloitte & Associados, SROC, S. A.;

Shareholder Structure



Caixa Económica da Misericórdia de Angra do Heroísmo

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	140	82	58
Abroad	-	-	-
Total	140	82	58
Branches - by geographical distribution			
Portugal	13		
Abroad[13]	-		
Total	13		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	437 827	-
Loans and advances	233 714	-
Deposits	402 756	-
Debt securities issued	-	-
Share capital	27 343	-
Equity	19 932	-
Income Statement		
Net interest income	6 560	-
Operating income	10 053	-
Net income before tax	652	-
Cash Flow Statement		
Net cash from operating activities	22 541	-
Net cash from investing activities	(562)	-
Net cash from financing activities	1 000	-
Effect of exchange rate changes on cash and cash equivalents	209	-
Net changes in cash and cash equivalents	22 979	-
Cash and cash equivalents at the beginning of the year	94 717	-
Cash and cash equivalents at the end of the year	117 905	-
Equity		
Total equity as at 31 December 2018	25 537	-
Total equity as at 31 December 2019	27 343	-

[13] Includes branches and representation offices.

Caixa Económica da Misericórdia de Angra do Heroísmo

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**105 692**	**82 702**	**22 990**	**27.8%**
2.	**Financial assets held for trading**	**2**	**4**	**(2)**	**-50.0%**
	2.1. Derivatives	2	4	(2)	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**-**	**-**	**-**	**-**
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**100**	**(100)**	**-100.0%**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	100	(100)	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**51 227**	**79 807**	**(28 580)**	**-35.8%**
	5.1. Equity instruments	4 429	11 245	(6 816)	-
	5.2. Debt securities	46 798	68 562	(21 764)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**266 866**	**248 002**	**18 864**	**7.6%**
	6.1. Debt securities	33 152	10 818	22 334	-
	6.2. Loans and advances	233 714	237 184	(3 470)	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**6 789**	**6 713**	**76**	**1.1%**
	10.1. Property, plant and equipment	6 789	6 713	76	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**1 137**	**1 373**	**(236)**	**-17.2%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	1 137	1 373	(236)	-
12.	**Tax assets**	**2 099**	**1 349**	**750**	**55.6%**
	12.1. Current tax assets	713	-	713	-
	12.2. Deferred tax assets	1 386	1 349	37	-
13.	**Other assets**	**1 800**	**3 224**	**(1 424)**	**-44.2%**
14.	**Non-current assets and disposal groups classified as held for sale**	**2 215**	**3 532**	**(1 317)**	**-37.3%**
	Total assets	**437 827**	**426 806**	**11 021**	**2.6%**

Caixa Económica da Misericórdia de Angra do Heroísmo

Separate balance sheet (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	-	-	-	-
	1.1. Derivatives	-	-	-	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**405 235**	**396 146**	**9 089**	**2.3%**
	3.1. Deposits	402 756	393 338	9 418	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	2 479	2 808	(329)	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	151	-	**151**	-
7.	**Tax liabilities**	**162**	**561**	**(399)**	**-71.1%**
	7.1. Current tax liabilities	25	561	(536)	-
	7.2. Deferred tax liabilities	137	-	137	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**4 936**	**4 562**	**374**	**8.2%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**410 484**	**401 269**	**9 215**	**2.3%**
	Capital			-	
11.	**Capital**	**19 932**	**18 932**	**1 000**	-
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	-	-	-	-
16.	**Retained earnings**	**39**	**(739)**	**778**	**105.3%**
17.	**Revaluation reserves**	**573**	**(222)**	**795**	-
18.	**Other reserves**	**6 147**	**4 727**	**1 420**	**30.0%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**652**	**2 839**	**(2 187)**	**-77.0%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**27 343**	**25 537**	**1 806**	**7.1%**
	Total equity and total liabilities	**437 827**	**426 806**	**11 021**	**2.6%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**239 680**	**242 601**	**(2 921)**	**-1.2%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	12 789	12 289	500	4.1%
	1.3. Corporations and general governments	129 038	143 750	(14 712)	-10.2%
	1.4. Households	97 853	86 562	11 291	13.0%
2.	**Loans and advances – impairment**	**(5 966)**	**(5 417)**	**(549)**	**-10.1%**
3.	**Deposits**	**402 756**	**393 338**	**9 418**	**2.4%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	31	21	10	47.6%
	3.3. Corporations, general governments and households	402 725	393 317	9 408	2.4%

Caixa Económica da Misericórdia de Angra do Heroísmo

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	7 826	8 746	(920)	-10.5%
2.	(Interest expense)	1 266	1 885	(619)	-32.8%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	75	128	(53)	-41.4%
5.	Fee and commission income	2 323	2 530	(207)	-8.2%
6.	(Fee and commission expenses)	824	834	(10)	-1.2%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	2 004	2 877	(873)	-30.3%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(13)	(27)	14	51.9%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	(9)	9	100.0%
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	209	224	(15)	-6.7%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	377	433	(56)	-12.9%
15.	(Other operating expenses)	658	494	164	33.2%
16.	**Total operating income, net**	**10 053**	**11 689**	**(1 636)**	**-14.0%**
17.	(Administrative expenses)	7 246	6 951	295	4.2%
	17.1. (Staff expenses)	4 381	4 144	237	5.7%
	17.2. (Other administrative expenses)	2 865	2 807	58	2.1%
18.	(Depreciation)	976	750	226	30.1%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	151	-	151	-
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	522	294	228	77.6%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	354	123	231	187.8%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	(109)	(193)	84	43.5%
27.	**Profit or (-) loss before tax from continuing operations**	**695**	**3 378**	**(2 683)**	**-79.4%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	43	539	(496)	-92.0%
29.	**Profit or (-) loss after tax from continuing operations**	**652**	**2 839**	**(2 187)**	**-77.0%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**652**	**2 839**	**(2 187)**	**-77.0%**

Caixa Económica da Misericórdia de Angra do Heroísmo

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	7 154	7 154	-	-
Interest and similar expenses paid	(1 522)	(2 063)	541	-
Fees and commissions received	2 536	2 749	(213)	-
Fees and commissions paid	(824)	(834)	10	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(854)	(330)	(524)	-
Cash payments to employees and suppliers	(7 509)	(7 218)	(291)	-
Sub-total	**(1 019)**	**(542)**	**(477)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	5 570	12 194	(6 624)	-
Financial assets at fair value through profit or loss	101	-	101	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	32 316	13 137	19 179	-
Acquisition of financial assets at amortised cost	(22 105)	(10 715)	(11 390)	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(6 771)	(12 047)	5 276	-
Deposits from credit institutions	12	(41)	53	-
Loans and advances to customers	4 393	(11 830)	16 223	-
Deposits from customers	9 336	22 210	(12 874)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	708	(1 402)	2 110	-
Net cash from operating activities before income tax	**22 541**	**10 964**	**11 577**	**105.6%**
Income tax paid	-		-	-
Net cash from operating activities	**22 541**	**10 964**	**11 577**	**105.6%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	67	-	67	-
Acquisition of tangible assets	(366)	(208)	(158)	-
Sale of tangible assets	-	-	-	-
Acquisition of intangible assets	(263)	(258)	(5)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(562)**	**(466)**	**(96)**	**-20.6%**
Cash flows from financing activities				
Share capital increase	1 000	-	1 000	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**1 000**	**-**	**1 000**	**-**
Net changes in cash and cash equivalents	**22 979**	**10 498**	**12 481**	**118.9%**
Cash and cash equivalents at the beginning of the year	94 717	83 995	10 722	-
Effect of exchange rate changes on cash and cash equivalents	209	224	(15)	-
Net changes in cash and cash equivalents	**22 979**	**10 498**	**12 481**	**118.9%**
Cash and cash equivalents at the end of the year	**117 905**	**94 717**	**23 188**	**24.5%**

I.11. Caixa Económica Montepio Geral, caixa económica bancária, S.A.

Banco Montepio

Valores que crescem consigo.

Caixa Económica Montepio Geral, caixa económica bancária, S.A.

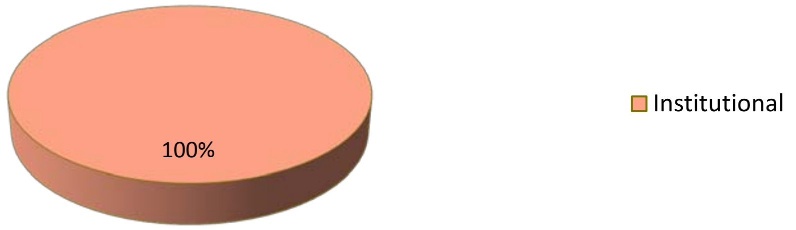
General Information	
Head Office:	Rua Castilho, n.º 5; 1250-066 Lisboa.
Phobe number:	213 248 000
Fax:	213 249 871
Website:	www.bancomontepio.pt

Corporate Boards	
Board of Directors	
Chairman:	Carlos Manuel Tavares da Silva;
Executive Directors:	Dulce Maria Pereira Cardoso Mota Jorge Jacinto, Carlos Miguel López Leiria Pinto, Helena Catarina Gomes Soares de Moura Costa Pina, José Carlos Sequeira Mateus, Leandro Rodrigues da Graça Silva, Nuno Cardoso Correia da Mota Pinto, Pedro Miguel Nunes Ventaneira;
Non-Executive Directors:	Manuel Ferreira Teixeira, Amadeu Ferreira de Paiva, Carlos Francisco Ferreira Alves, Pedro Jorge Gouveia Alves, , Rui Pedro Brás de Matos Heitor, Vítor Manuel do Carmo Martins;
Executive Committee	
Chairman:	Dulce Maria Pereira Cardoso Mota Jorge Jacinto (*);
Vice-Chairman:	Dulce Maria Pereira Cardoso Mota Jorge Jacinto;
Members:	Carlos Miguel López Leiria Pinto, Helena Catarina Gomes Soares de Moura Costa Pina, José Carlos Sequeira Mateus, Leandro Rodrigues da Graça Silva, Nuno Cardoso Correia da Mota Pinto, Pedro Miguel Nunes Ventaneira;
Board of the General Meeting of Shareholders	
Chairman:	António Manuel Lopes Tavares;
Secretary:	Cassiano Cunha Galvão;
ROC/ SROC (Statutory Auditor)	
SROC:	PricewaterhouseCoopers & Associados Soc Revisores Oficiais de Contas, Lda;
Audit Committee	
Chairman:	Manuel Ferreira Teixeira;
Members:	Amadeu Ferreira de Paiva, Carlos Francisco Ferreira Alves, Vítor Manuel do Carmo Martins;
Risk Committee	
Chairman:	Vítor Manuel do Carmo Martins;
Members:	Manuel Ferreira Teixeira, Rui Pedro Bras de Matos Heitor;
Remunerations, Nominations and Assessment Committee	
Chairman:	Manuel Ferreira Teixeira;
Members:	Amadeu Ferreira Paiva, Carlos Ferreira Alves;
Corporate Governance, Ethics and Sustainability Committee (CGSES)	
Chairman:	Carlos Manuel Tavares da Silva;
Members:	Rui Pedro Bras de Matos Heitor, Carlos Ferreira Alves.

(*) As at 31 December 2019, Mrs. Dulce Mota, performed the duties of Chairman of the Executive Committee temporarily, in the capacity of Vice-Executive Chairman and in accordance with the authorisation of Banco de Portugal (Mr. Pedro Leitão was appointed Chairman on the 8 January 2020).

Caixa Económica Montepio Geral, caixa económica bancária, S.A.

Shareholder Structure



Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	3 551	1 848	1 703
Abroad	12	10	2
Total	3 563	1 858	1 705
Branches - by geographical distribution			
Portugal	330		
Abroad[14]	5		
Total	335		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	19 661 506	17 740 142
Loans and advances	11 024 569	11 278 627
Deposits	14 520 253	14 337 891
Debt securities issued	1 421 108	1 466 907
Share capital	1 513 294	1 451 988
Equity	2 420 000	2 420 000
Income Statement		
Net interest income	201 910	236 811
Operating income	435 975	437 268
Net income before tax	12 971	21 684
Cash Flow Statement		
Net cash from operating activities	234 801	452 526
Net cash from investing activities	(735 677)	(895 109)
Net cash from financing activities	475 743	394 793
Effect of exchange rate changes on cash and cash equivalents	1 487	(906)
Net changes in cash and cash equivalents	(25 133)	(47 790)
Cash and cash equivalents at the beginning of the year	270 168	272 671
Cash and cash equivalents at the end of the year	246 522	223 975
Equity		
Total equity as at 31 December 2018	1 558 306	1 536 933
Total equity as at 31 December 2019	1 513 294	1 451 988

[14] Includes branches and representation offices.

Caixa Económica Montepio Geral, caixa económica bancária, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**1 039 039**	**1 659 215**	**(620 176)**	**-37.4%**
2.	**Financial assets held for trading**	**29 904**	**15 660**	**14 244**	**91.0%**
	2.1. Derivatives	16 895	15 660	1 235	-
	2.2. Equity instruments	1 216	-	1 216	-
	2.3. Debt securities	11 793	-	11 793	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**655 646**	**899 589**	**(243 943)**	**-27.1%**
	3.1. Equity instruments	539 463	783 539	(244 076)	-
	3.2. Debt securities	109 661	80 541	29 120	-
	3.3. Loans and advances	6 522	35 509	(28 987)	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**1 833 441**	**392 589**	**1 440 852**	**367.0%**
	5.1. Equity instruments	136 179	132 556	3 623	-
	5.2. Debt securities	1 697 262	260 033	1 437 229	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**14 261 755**	**15 511 734**	**(1 249 979)**	**-8.1%**
	6.1. Debt securities	3 243 708	4 001 201	(757 493)	-
	6.2. Loans and advances	11 018 047	11 510 533	(492 486)	-
7.	**Derivatives – Hedge accounting**	**11 148**	**5 666**	**5 482**	**96.8%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**341 008**	**346 723**	**(5 715)**	**-1.6%**
10.	**Tangible assets**	**240 301**	**217 741**	**22 560**	**10.4%**
	10.1. Property, plant and equipment	240 301	217 741	22 560	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**31 822**	**31 657**	**165**	**0.5%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	31 822	31 657	165	-
12.	**Tax assets**	**472 118**	**498 927**	**(26 809)**	**-5.4%**
	12.1. Current tax assets	9 823	6 144	3 679	-
	12.2. Deferred tax assets	462 295	492 783	(30 488)	-
13.	**Other assets**	**745 324**	**68 417**	**676 907**	**989.4%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**705 351**	**(705 351)**	**-100.0%**
	Total assets	**19 661 506**	**20 353 269**	**(691 763)**	**-3.4%**

Caixa Económica Montepio Geral, caixa económica bancária, S.A.

Separate balance sheet (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**11 098**	**12 274**	**(1 176)**	**-9.6%**
	1.1. Derivatives	11 098	12 274	(1 176)	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	**6 561**	**21 152**	**(14 591)**	**-69.0%**
	2.1. Deposits	-	14 597	(14 597)	-
	2.2. Debt securities issued	6 561	6 555	6	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**17 874 262**	**18 534 095**	**(659 833)**	**-3.6%**
	3.1. Deposits	14 520 253	15 449 850	(929 597)	-
	3.2. Debt securities issued	1 414 547	921 820	492 727	-
	3.3. Other financial liabilities	1 939 462	2 162 425	(222 963)	-
4.	**Derivatives – Hedge accounting**	547	**-**	**547**	**-**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	**-**	**-**	**-**
6.	**Provisions**	**30 268**	**31 699**	**(1 431)**	**-4.5%**
7.	**Tax liabilities**	1 056	**4 241**	**(3 185)**	**-75.1%**
	7.1. Current tax liabilities	1 056	4 241	(3 185)	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	-	**-**	**-**	-
9.	**Other liabilities**	**224 420**	**191 502**	**32 918**	**17.2%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	**-**	**-**	**-**
	Total liabilities	**18 148 212**	**18 794 963**	**(646 751)**	**-3.4%**
	Capital				
11.	**Capital**	**2 420 000**	**2 420 000**	**-**	**-**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instruments issued other than capital**	**6 323**	**6 323**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(286 930)**	**(229 253)**	**(57 677)**	**-25.2%**
16.	**Retained earnings**	**(899 311)**	**(900 431)**	**1 120**	**0.1%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**260 241**	**260 039**	**202**	**0.1%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**12 971**	**1 628**	**11 343**	**696.7%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
	Total equity	**1 513 294**	**1 558 306**	**(45 012)**	**-2.9%**
	Total equity and total liabilities	**19 661 506**	**20 353 269**	**(691 763)**	**-3.4%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**11 781 130**	**12 512 752**	**(731 622)**	**-5.8%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	550 264	367 556	182 708	49.7%
	1.3. Corporations and general governments	4 693 795	5 040 952	(347 157)	-6.9%
	1.4. Households	6 537 071	7 104 244	(567 173)	-8.0%
2.	**Loans and advances – impairment**	**(756 561)**	**(966 710)**	**210 149**	**21.7%**
3.	**Deposits**	**14 520 253**	**15 464 447**	**(944 194)**	**-6.1%**
	3.1. Central Banks	1 291 033	1 395 320	(104 287)	-7.5%
	3.2. Credit institutions	701 674	1 442 548	(740 874)	-51.4%
	3.3. Corporations, general governments and households	12 527 546	12 626 579	(99 033)	-0.8%

Caixa Económica Montepio Geral, caixa económica bancária, S.A.

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	307 870	356 320	(48 450)	-13.6%
2.	(Interest expense)	105 960	159 710	(53 750)	-33.7%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	7 631	8 437	(806)	-9.6%
5.	Fee and commission income	143 341	143 300	41	0.0%
6.	(Fee and commission expenses)	20 599	19 700	899	4.6%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	59 636	547	59 089	10,802.4%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	2 885	43 519	(40 634)	-93.4%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	39 229	8 172	31 057	380.0%
11.	Gains or (-) losses from hedge accounting, net	619	1 108	(489)	-44.1%
12.	Exchange differences [gain of (-) loss], net	1 884	(3 895)	5 779	148.4%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	6 096	14 146	(8 050)	-56.9%
14.	Other operating income	37 031	35 403	1 628	4.6%
15.	(Other operating expenses)	43 688	50 010	(6 322)	-12.6%
16.	**Total operating income, net**	**435 975**	**377 637**	**58 338**	**15.4%**
17.	(Administrative expenses)	202 728	214 848	(12 120)	-5.6%
	17.1. (Staff expenses)	147 454	146 907	547	0.4%
	17.2. (Other administrative expenses)	55 274	67 941	(12 667)	-18.6%
18.	(Depreciation)	31 312	21 911	9 401	42.9%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	(484)	3 066	(3 550)	-115.8%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	154 835	110 001	44 834	40.8%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	5 716	(30 498)	36 214	118.7%
23.	(Impairment or (-) reversal of impairment on non-financial assets)	8 546	12 800	(4 254)	-33.2%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**33 322**	**45 509**	**(12 187)**	**-26.8%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	20 351	43 881	(23 530)	-53.6%
29.	**Profit or (-) loss after tax from continuing operations**	**12 971**	**1 628**	**11 343**	**696.7%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**12 971**	**1 628**	**11 343**	**696.7%**

Statement of comprehensive income	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	12 971	1 628	11 343	696.7%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(76 872)	-	(76 872)	76 872
Items that may be reclassified to profit or loss	(1 598)	69	(1 667)	-2,415.9%
Total comprehensive income	**(65 499)**	**1 697**	**(67 196)**	**-3,959.7%**

Caixa Económica Montepio Geral, caixa económica bancária, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2018	**2 420 000**	**-**	**6 323**	**-**	**(229 253)**	**(900 431)**	**-**	**260 039**	**-**	**1 628**	**-**	**1 558 306**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	1 120	-	-	-	19 166	-	20 286
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	202	-	-	-	202
Total comprehensive income for the year	-	-	-	-	(57 677)	-	-	-	-	(7 823)	-	(65 500)
Balances as at 31 December 2019	**2 420 000**	**-**	**6 323**	**-**	**(286 930)**	**(899 311)**	**-**	**260 241**	**-**	**12 971**	**-**	**1 513 294**

Caixa Económica Montepio Geral, caixa económica bancária, S.A.

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	298 733	293 045	5 688	-
Interest and similar expenses paid	(99 607)	(183 828)	84 221	-
Fees and commissions received	143 275	143 226	49	-
Fees and commissions paid	(19 137)	(23 252)	4 115	-
Recovery of loans	6 751	9 905	(3 154)	-
Cash payments to employees and suppliers	(253 925)	(242 711)	(11 214)	-
Other payments and receipts	(69 183)	(31 307)	(37 876)	-
Sub-total	**6 907**	**(34 922)**	**41 829**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(100 000)	(150 000)	50 000	-
Loans and advances to credit institutions and customers	514 778	786 187	(271 409)	-
Deposits from credit institutions	(740 520)	(568 238)	(172 282)	-
Deposits from customers	(92 869)	89 607	(182 476)	-
Deposits held for monetary control	606 919	138 663	468 256	-
Other operating assets and liabilities	43 753	8 696	35 057	-
Net cash from operating activities before income tax	**238 968**	**269 993**	**(31 025)**	**-11.5%**
Income tax paid	(4 167)	1 168	(5 335)	-
Net cash from operating activities	**234 801**	**271 161**	**(36 360)**	**-13.4%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Dividends received	7 631	8 437	(806)	-
(Acquisition) / sale of financial assets held for trading	13 799	166 075	(152 276)	-
Interest received on financial assets held for trading	7 665	381	7 284	-
(Acquisition) / sale of hedging derivatives	3 193	3 209	(16)	-
(Acquisition) / sale of financial assets at fair value through other comprehensive income	(1 377 448)	1 398 986	(2 776 434)	-
Interest received on financial assets at fair value through other comprehensive income	7 215	82 897	(75 682)	-
(Acquisition) / sale of financial assets at amortised cost	623 245	(1 238 226)	1 861 471	-
(Acquisition) / sale of other financial assets	563	(4 585)	5 148	-
Acquisition of tangible and intangible assets	(21 540)	(21 766)	226	-
Sale of tangible and intangible assets		-	-	-
Net cash from investing activities	**(735 677)**	**395 408**	**(1 131 085)**	**-286.1%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	500 000	-	500 000	-
Reimbursement of bonds and other debt securities	(114 000)	(449 787)	335 787	-
Issuance / reimbursement of subordinated liabilities	100 000	(185 892)	285 892	-
Finance lease agreements	(9 936)	-	(9 936)	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Other equity instruments	(321)	(322)	1	-
Net cash from financing activities	**475 743**	**(636 001)**	**1 111 744**	**174.8%**
Net changes in cash and cash equivalents	**(25 133)**	**30 568**	**(55 701)**	**-182.2%**
Cash and cash equivalents at the beginning of the year	270 168	238 397	31 771	-
Effect of exchange rate changes on cash and cash equivalents	1 487	1 203	284	-
Net changes in cash and cash equivalents	**(23 646)**	**31 771**	**(55 417)**	**-174.4%**
Cash and cash equivalents at the end of the year	**246 522**	**270 168**	**(23 646)**	**-8.8%**

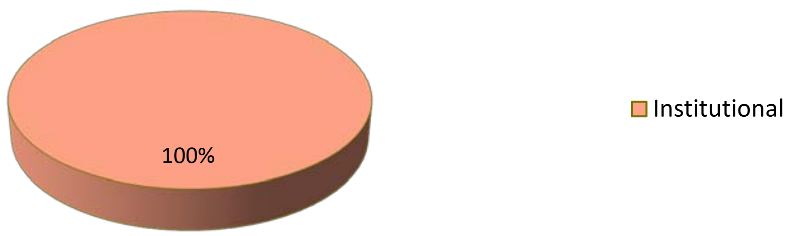
I.12. Montepio Investimento, S.A.

Montepio Investimento, S.A.

General Information	
Head Office:	Av. de Berna, n.º 10; 1050-040 Lisboa.
Phobe number:	210 416 200
Website:	www.bancobem.pt

Corporate Boards	
Board of Directors	
Chairman:	Carlos Manuel Tavares da Silva;
Executive Directors::	José Carlos Sequeira Mateus, Carlos Miguel López Leiria Pinto, Nuno Cardoso Correia da Mota Pinto, Pedro Miguel Nunes Ventaneira, Joana Cristina Veiga Carvalho Barbosa;
Non-Executive Directors::	Manuel Carlos Costa da Silva, Luís Filipe dos Santos Costa;
Board of the General Meeting of Shareholders	
Chairman:	Rui Sérgio Carvalho dos Santos de Calheiros da Gama;
Vice-Chairman:	José Manuel Pereira Ferrão;
Secretary:	Paulo Alexandre Jorge Castro Silva;
Board of Auditors	
Chairman:	Pedro Miguel Ribeiro de Almeida Fontes Falcão;
Members:	Inês Maria Vaz Ramos da Silva da Cunha Leão, António Francisco de Araújo Pontes;
ROC/ SROC (Statutory Auditor)	
SROC:	PricewaterhouseCoopers & Associados Soc Revisores Oficiais de Contas, Lda.;
Secretary:	Rui Manuel Silva Alves.

Shareholder Structure



Montepio Investimento, S.A.

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	15	5	10
Abroad	-	-	-
Total	15	5	10
Branches - by geographical distribution			
Portugal	-		
Abroad[15]	-		
Total	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	210 867	-
Loans and advances	36 232	-
Deposits	25 018	-
Debt securities issued	-	-
Share capital	183 879	-
Equity	180 000	-
Income Statement		
Net interest income	2 127	-
Operating income	2 609	-
Net income before tax	(602)	-
Cash Flow Statement		
Net cash from operating activities	(26 431)	-
Net cash from investing activities	29 968	-
Net cash from financing activities	(172)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	3 365	-
Cash and cash equivalents at the beginning of the year	1 728	-
Cash and cash equivalents at the end of the year	5 093	-
Equity		
Total equity as at 31 December 2018	184 870	-
Total equity as at 31 December 2019	183 879	-

[15] Includes branches and representation offices.

Montepio Investimento, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**5 093**	**1 728**	**3 365**	**194.7%**
2.	**Financial assets held for trading**	**-**	**-**	**-**	**-**
	2.1. Derivatives	-	-	-	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**81 803**	**91 201**	**(9 398)**	**-10.3%**
	3.1. Equity instruments	81 803	91 201	(9 398)	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**26 245**	**51 479**	**(25 234)**	**-49.0%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	26 245	51 479	(25 234)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**75 196**	**26 939**	**48 257**	**179.1%**
	6.1. Debt securities	38 964	-	38 964	-
	6.2. Loans and advances	36 232	26 939	9 293	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**24**	**24**	**-**	**-**
10.	**Tangible assets**	**731**	**1**	**730**	**73,000.0%**
	10.1. Property, plant and equipment	731	1	730	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**715**	**-**	**715**	**-**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	715	-	715	-
12.	**Tax assets**	**5 710**	**3 655**	**2 055**	**56.2%**
	12.1. Current tax assets	1 753	67	1 686	-
	12.2. Deferred tax assets	3 957	3 588	369	-
13.	**Other assets**	**15 350**	**4 511**	**10 839**	**240.3%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**19 784**	**(19 784)**	**-100.0%**
	Total assets	**210 867**	**199 322**	**11 545**	**5.8%**

Montepio Investimento, S.A.

	Separate balance sheet (cont'd)	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	-	-	-	-
	1.1. Derivatives	-	-	-	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	25 018	**10 000**	**15 018**	**150.2%**
	3.1. Deposits	25 018	10 000	15 018	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	2	**12**	**(10)**	-
7.	**Tax liabilities**	-	**3 801**	**(3 801)**	**-100.0%**
	7.1. Current tax liabilities	-	3 801	(3 801)	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**1 968**	**639**	**1 329**	**208.0%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**26 988**	**14 452**	**12 536**	**86.7%**
	Capital			-	
11.	**Capital**	**180 000**	**180 000**	-	-
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**659**	**1 048**	**(389)**	**-37.1%**
16.	**Retained earnings**	**(30 047)**	**(30 325)**	**278**	**0.9%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**33 869**	**33 691**	**178**	**0.5%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**(602)**	**456**	**(1 058)**	**-232.0%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**183 879**	**184 870**	**(991)**	**-0.5%**
	Total equity and total liabilities	**210 867**	**199 322**	**11 545**	**5.8%**

	Loans and deposits	31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**38 249**	**30 889**	**7 360**	**23.8%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	-	-	-	-
	1.3. Corporations and general governments	32 484	23 740	8 744	36.8%
	1.4. Households	5 765	7 149	(1 384)	-19.4%
2.	**Loans and advances – impairment**	**(2 017)**	**(3 484)**	**1 467**	**42.1%**
3.	**Deposits**	**25 018**	**10 000**	**15 018**	**150.2%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	25 018	10 000	15 018	150.2%
	3.3. Corporations, general governments and households	-	-	-	-

Montepio Investimento, S.A.

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	2 228	2 911	(683)	-23.5%
2.	(Interest expense)	101	181	(80)	-44.2%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	1 642	1 202	440	36.6%
6.	(Fee and commission expenses)	73	31	42	135.5%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	59	-	59	-
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	(2 437)	(1 425)	(1 012)	-71.0%
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	2 069	588	1 481	251.9%
14.	Other operating income	530	1 860	(1 330)	-71.5%
15.	(Other operating expenses)	1 308	1 686	(378)	-22.4%
16.	**Total operating income, net**	**2 609**	**3 238**	**(629)**	**-19.4%**
17.	(Administrative expenses)	2 682	1 167	1 515	129.8%
	17.1. (Staff expenses)	616	-	616	-
	17.2. (Other administrative expenses)	2 066	1 167	899	77.0%
18.	(Depreciation)	256	-	256	-
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	(10)	(24)	14	58.3%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(132)	(1 730)	1 598	92.4%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	1 499	377	1 122	297.6%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**(1 686)**	**3 448**	**(5 134)**	**-148.9%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	(1 084)	2 992	(4 076)	-136.2%
29.	**Profit or (-) loss after tax from continuing operations**	**(602)**	**456**	**(1 058)**	**-232.0%**
30.	Profit or (-) loss after tax from discontined operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**(602)**	**456**	**(1 058)**	**-232.0%**

Statement of comprehensive income	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	(602)	456	(1 058)	-232.0%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	(5 971)	857	(6 828)	-796.7%
Total comprehensive income	**(6 573)**	**1 313**	**(7 886)**	**-600.6%**

Montepio Investimento, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2018	**180 000**	**-**	**-**	**-**	**1 048**	**(30 325)**	**-**	**33 691**	**-**	**456**	**-**	**184 870**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	278	-	-	-	5 126	-	5 404
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	178	-	-	-	178
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(389)	-	-	-	-	(6 184)	-	(6 573)
Balances as at 31 December 2019	**180 000**	**-**	**-**	**-**	**659**	**(30 047)**	**-**	**33 869**	**-**	**(602)**	**-**	**183 879**

Montepio Investimento, S.A.

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	2 210	2 928	(718)	-
Interest and similar expenses paid	(84)	(252)	168	-
Fees and commissions received	1 645	1 202	443	-
Fees and commissions paid	(73)	(31)	(42)	-
Recovery of loans	163	563	(400)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(2 108)	(2 739)	631	-
Other payments and receipts	2 416	32	2 384	-
Sub-total	**4 169**	**1 703**	**2 466**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	15 000	(25 001)	40 001	-
Loans and advances to customers	(47 928)	8 630	(56 558)	-
Deposits from customers	-	-	-	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	6 967	1 938	5 029	-
Net cash from operating activities before income tax	**(21 792)**	**(12 730)**	**(9 062)**	**-71.2%**
Income tax paid	(4 639)	356	(4 995)	-
Net cash from operating activities	**(26 431)**	**(12 374)**	**(14 057)**	**-113.6%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
(Acquisition) / sale of financial assets at fair value through profit or loss	6 961	99	6 862	-
(Acquisition) / sale of financial assets at fair value through other comprehensive income	24 708	1 064	23 644	-
Acquisition and divestment of tangible and intangible assets	(1 701)	-	(1 701)	-
Net cash from investing activities	**29 968**	**1 163**	**28 805**	**2,476.8%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Changes in other liabilities	(172)	(277)	105	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(172)**	**(277)**	**105**	**37.9%**
Net changes in cash and cash equivalents	**3 365**	**(11 488)**	**14 853**	**129.3%**
Cash and cash equivalents at the beginning of the year	1 728	13 216	(11 488)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**3 365**	**(11 488)**	**14 853**	**129.3%**
Cash and cash equivalents at the end of the year	**5 093**	**1 728**	**3 365**	**194.7%**

I.13. Caixa Geral de Depósitos, S.A.

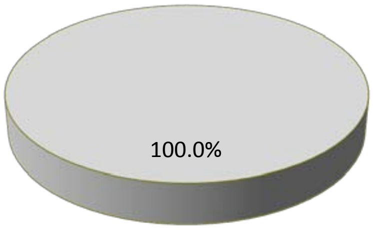
Caixa Geral de Depósitos, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	Emílio Rui da Veiga Peixoto Vilar;
Vice-Chairman:	Paulo José de Ribeiro Moita de Macedo;
Executive Directors:	Francisco Ravara Cary, João Paulo Tudela Martins, José António da Silva de Brito, José João Guilherme, Maria João Borges Carioca Rodrigues, Nuno Alexandre de Carvalho Martins, Carlos António Torroaes Albuquerque;
Non-Executive Directors:	Ana Maria Machado Fernandes, José Maria Monteiro de Azevedo Rodrigues, Hans-Helmut Kotz, Mary Jane Antenen, Altina de Fátima Sebastian Gonzalez Villamarin, Nuno Filipe Abrantes Leal da Cunha Rodrigues;
Executive Committee	
Chairman:	Paulo José de Ribeiro Moita de Macedo;
Members:	Francisco Ravara Cary, João Paulo Tudela Martins, José António da Silva de Brito, José João Guilherme, Maria João Borges Carioca Rodrigues, Nuno Alexandre de Carvalho Martins, Carlos António Torroaes Albuquerque;
Board of the General Meeting of Shareholders	
Chairman:	Paulo Cardoso Correia da Mota Pinto;
Secretary:	José Lourenço Soares;
Board of Auditors	
Chairman:	Guilherme Valdemar Pereira d'Oliveira Martins;
Members:	António Luís Traça Borges de Assunção, Manuel Lázaro Oliveira de Brito;
ROC/ SROC (Statutory Auditor)	
SROC:	Ernst & Young Audit & Associados, SROC, S.A.(SROC nº 178);
Represented by:	Ana Rosa Ribeiro Salcedas Montes Pinto (ROC nº 1230);
Nomination, Evaluation and Remuneration Committee (CNAR)	
Chairman:	Nuno Filipe Abrantes Leal Cunha Rodrigues;
Members:	Ana Maria Machado Fernandes , Manuel Lázaro Oliveira de Brito, António Borges de Assunção;
Financial Risks Committee (CRF)	
Chairman:	Ana Maria Machado Fernandes;
Members:	José Maria Monteiro de Azevedo Rodrigues, Hans-Helmut Kotz, Mary Jane Antenen;
Audit and Internal Control Committee (CACI)	
Chairman:	José Maria Monteiro de Azevedo Rodrigues;
Members:	Altina Sebastian Gonzalez, Nuno Filipe Abrantes Leal Cunha Rodrigues;
Governance Committee	
Chairman:	Altina Sebastian Gonzalez;
Members:	Nuno Filipe Abrantes Leal Cunha Rodrigues, Hans-Helmut Kotz, Mary Jane Antenen;
Secretary	
Permanent:	João Eduardo de Noronha Gamito de Faria;
Alternate:	Carlos Manuel da Silva Pacheco Pinheiro.

Caixa Geral de Depósitos, S.A.

Shareholder Structure



Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	6 706	2 632	4 074
Abroad	704	304	400
Total	7 410	2 936	4 474
Branches - by geographical distribution			
Portugal	570		
Abroad[16]	72		
Total	642		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	79 403 170	85 620 743
Loans and advances	42 186 522	47 510 601
Deposits	60 913 281	67 802 970
Debt securities issued	3 580 282	3 579 879
Share capital	7 623 830	8 513 778
Equity	3 844 144	3 844 144
Income Statement		
Net interest income	761 101	1 238 175
Operating income	1 401 597	1 817 505
Net income before tax	762 013	785 821
Cash Flow Statement		
Net cash from operating activities	1 618 710	614 889
Net cash from investing activities	1 013 972	2 052 331
Net cash from financing activities	(1 336 681)	(1 322 391)
Effect of exchange rate changes on cash and cash equivalents	418	(42 129)
Net changes in cash and cash equivalents	1 296 001	1 344 829
Cash and cash equivalents at the beginning of the year	5 313 355	6 620 833
Cash and cash equivalents at the end of the year	6 609 774	7 817 287
Equity		
Total equity as at 31 December 2018	7 366 506	8 232 009
Total equity as at 31 December 2019	7 623 830	8 513 778

[16] Includes branches and representation offices.

Caixa Geral de Depósitos, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**6 609 789**	**5 313 369**	**1 296 420**	**24.4%**
2.	**Financial assets held for trading**	**6 395 515**	**6 027 349**	**368 166**	**6.1%**
	2.1. Derivatives	858 148	695 007	163 141	-
	2.2. Equity instruments	10 549	9 500	1 049	-
	2.3. Debt securities	5 526 817	5 322 841	203 976	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**2 661 029**	**3 052 990**	**(391 961)**	**-12.8%**
	3.1. Equity instruments	1 078 636	1 485 964	(407 328)	-
	3.2. Debt securities	1 492 991	1 558 502	(65 511)	-
	3.3. Loans and advances	89 402	8 524	80 878	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**2 675 140**	**3 661 994**	**(986 853)**	**-26.9%**
	5.1. Equity instruments	144 808	141 218	3 590	-
	5.2. Debt securities	2 530 333	3 520 776	(990 443)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**56 464 186**	**54 443 803**	**2 020 383**	**3.7%**
	6.1. Debt securities	14 367 066	11 106 321	3 260 746	-
	6.2. Loans and advances	42 097 120	43 337 483	(1 240 363)	-
7.	**Derivatives – Hedge accounting**	**7 186**	**5 524**	**1 662**	**30.1%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**1 538 276**	**1 672 284**	**(134 007)**	**-8.0%**
10.	**Tangible assets**	**416 512**	**251 465**	**165 047**	**65.6%**
	10.1. Property, plant and equipment	411 437	246 411	165 027	-
	10.2. Investment property	5 075	5 055	21	-
11.	**Intangible assets**	**57 544**	**45 687**	**11 858**	**26.0%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	57 544	45 687	11 858	-
12.	**Tax assets**	**1 785 574**	**2 045 230**	**(259 656)**	**-12.7%**
	12.1. Current tax assets	448 610	35 993	412 616	-
	12.2. Deferred tax assets	1 336 965	2 009 237	(672 272)	-
13.	**Other assets**	**558 712**	**430 123**	**128 588**	**29.9%**
14.	**Non-current assets and disposal groups classified as held for sale**	**233 705**	**656 984**	**(423 279)**	**-64.4%**
	Total assets	**79 403 170**	**77 606 803**	**1 796 367**	**2.3%**

Caixa Geral de Depósitos, S.A.

Separate balance sheet (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**907 470**	**730 976**	**176 494**	**24.1%**
	1.1. Derivatives	907 470	730 976	176 494	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**68 404 883**	**67 376 579**	**1 028 303**	**1.5%**
	3.1. Deposits	60 913 281	58 390 171	2 523 110	-
	3.2. Debt securities issued	3 580 282	4 531 070	(950 789)	-
	3.3. Other financial liabilities	3 911 320	4 455 338	(544 018)	-
4.	**Derivatives – Hedge accounting**	**3 169**	**3 690**	**(520)**	**-14.1%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**1 053 701**	**1 045 545**	**8 156**	**0.8%**
7.	**Tax liabilities**	**112 681**	**172 137**	**(59 456)**	**-34.5%**
	7.1. Current tax liabilities	323	1 928	(1 605)	-
	7.2. Deferred tax liabilities	112 359	170 210	(57 851)	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**1 297 436**	**911 370**	**386 066**	**42.4%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**71 779 340**	**70 240 297**	**1 539 043**	**2.2%**
	Capital			-	
11.	**Capital**	**3 844 144**	**3 844 144**	-	-
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	**500 000**	**500 000**	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**(622 324)**	**(359 050)**	**(263 274)**	**-73.3%**
16.	**Retained earnings**	**(1 457 733)**	**(1 500 484)**	**42 751**	**2.8%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**4 597 730**	**4 544 098**	**53 632**	**1.2%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**762 013**	**337 798**	**424 215**	**125.6%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**7 623 830**	**7 366 506**	**257 324**	**3.5%**
	Total equity and total liabilities	**79 403 170**	**77 606 803**	**1 796 367**	**2.3%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**44 009 777**	**46 335 634**	**(2 325 857)**	**-5.0%**
	1.1. Central Banks	17 111	13 538	3 573	26.4%
	1.2. Credit institutions	4 640 953	4 083 201	557 752	13.7%
	1.3. Corporations and general governments	13 455 273	15 163 516	(1 708 243)	-11.3%
	1.4. Households	25 896 440	27 075 379	(1 178 939)	-4.4%
2.	**Loans and advances – impairment**	**(1 823 255)**	**(2 989 627)**	**1 166 372**	**39.0%**
3.	**Deposits**	**60 913 281**	**58 390 171**	**2 523 110**	**4.3%**
	3.1. Central Banks	29 502	21 826	7 676	35.2%
	3.2. Credit institutions	1 888 381	2 151 601	(263 220)	-12.2%
	3.3. Corporations, general governments and households	58 995 399	56 216 744	2 778 655	4.9%

Caixa Geral de Depósitos, S.A.

	Separate income statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	1 326 278	1 516 129	(189 851)	-12.5%
2.	(Interest expense)	565 177	703 040	(137 863)	-19.6%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	286	259	27	10.6%
5.	Fee and commission income	514 033	483 015	31 018	6.4%
6.	(Fee and commission expenses)	89 136	89 158	(22)	0.0%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	152 421	32 125	120 296	374.5%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(151 011)	(25 434)	(125 577)	-493.7%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	15 564	41 847	(26 284)	-62.8%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	1 182	-	1 182	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	48 234	(9 113)	57 348	629.3%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	74 118	(25 451)	99 568	391.2%
14.	Other operating income	137 437	152 964	(15 527)	-10.2%
15.	(Other operating expenses)	62 632	74 514	(11 882)	-15.9%
16.	**Total operating income, net**	**1 401 597**	**1 299 629**	**101 968**	**7.8%**
17.	(Administrative expenses)	663 607	710 944	(47 337)	-6.7%
	17.1. (Staff expenses)	436 605	459 133	(22 528)	-4.9%
	17.2. (Other administrative expenses)	227 002	251 811	(24 809)	-9.9%
18.	(Depreciation)	70 485	37 059	33 425	90.2%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	(23 527)	(141 468)	117 941	83.4%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	17 605	173 563	(155 958)	-89.9%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	(79 199)	3 946	(83 146)	-2,107.0%
23.	(Impairment or (-) reversal of impairment on non-financial assets)	(127 081)	(597)	(126 484)	-2,1185.7%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	75 049	66 729	8 320	12.5%
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	83 363	23 463	59 900	255.3%
27.	**Profit or (-) loss before tax from continuing operations**	**1 038 119**	**606 372**	**431 747**	**71.2%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	276 106	268 575	7 532	2.8%
29.	**Profit or (-) loss after tax from continuing operations**	**762 013**	**337 798**	**424 215**	**125.6%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**762 013**	**337 798**	**424 215**	**125.6%**

Caixa Geral de Depósitos, S.A.

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Cash flows from operating activities before changes in assets and liabilities				
Interest, commissions and similar income received	1 819 651	2 048 675	(229 024)	-
Interest, commissions and similar costs paid	(593 582)	(713 281)	119 699	-
Recovery of principal and interest	95 977	90 602	5 375	-
Payments to employees and suppliers	(773 747)	(721 688)	(52 059)	-
Payments and contributions to pension funds and other liabilities	(201 597)	(120 558)	(81 039)	-
Other results	(25 187)	3 550	(28 737)	-
Sub-total	**321 515**	**587 300**	**(265 785)**	**-**
Changes in other operating assets and liabilities				
Loans and advances to credit institutions and customers	2 371 287	3 327 031	(955 744)	-
Assets held for trade and other assets at fair value through profit or loss	(46 372)	(288 411)	242 039	-
Resources of central banks and other credit institutions	(263 180)	(2 669 379)	2 406 199	-
Deposits from customers	2 812 334	1 116 686	1 695 648	-
Other assets and liabilities	(3 558 008)	70 863	(3 628 871)	-
Sub-total	**1 316 061**	**1 556 789**	**(240 728)**	-
Net cash from operating activities before taxation	**1 637 575**	**2 144 088**	**(506 513)**	**-23.6%**
Income tax paid	(18 865)	(28 235)	9 370	-
Net cash from operating activities	**1 618 710**	**2 115 853**	**(497 143)**	**-23.5%**
Investing activities				
Capital gains from subsidiary and associated companies	75 049	66 729	8 320	-
Capital gains from financial assets at fair value through other comprehensive income	286	259	27	-
Acquisition of investments in subsidiary and associated companies, net of disposals	(202 056)	(33 882)	(168 174)	-
Acquisition of financial assets at fair value through other comprehensive income, net of disposals	1 199 864	(125 825)	1 325 689	-
Acquisition of tangible and intangible assets, net of disposals	(59 171)	(24 206)	(34 965)	-
Net cash from investing activities	**1 013 972**	**(116 925)**	**1 130 897**	**967.2%**
Financial activities				
Interest on subordinated liabilities	(45 122)	(28 569)	(16 553)	-
Interest on debt securities	(78 497)	(105 001)	26 504	-
Interest on other capital instruments	(53 750)	(67 188)	13 438	-
Interest on leasing operations	(5 124)	-	(5 124)	-
Issuance of subordinated liabilities, net of repayments	(147 558)	130 746	(278 304)	-
Issuance of debt securities, net of repayments	(779 539)	(769 815)	(9 724)	-
Repayment of leasing operations	(27 091)	-	(27 091)	-
Dividends paid	(200 000)	-	(200 000)	-
Share capital increase	-	-	-	-
Net cash from financing activities	**(1 336 681)**	**(839 827)**	**(496 854)**	**-59.2%**
Increase (decrease) in cash and cash equivalents	**1 296 001**	**1 159 101**	**136 900**	**11.8%**
Cash and cash equivalents at the beginning of the year	5 313 355	4 152 961	1 160 394	-
Effect of items' merging on cash and cash equivalents	-	483	-	
Effect of exchange rate changes on cash and cash equivalents	418	810	(392)	-
Net changes in cash and cash equivalents	**1 296 001**	**1 159 101**	**136 900**	**11.8%**
Cash and cash equivalents at the end of the year	**6 609 774**	**5 313 355**	**1 296 419**	**24.4%**

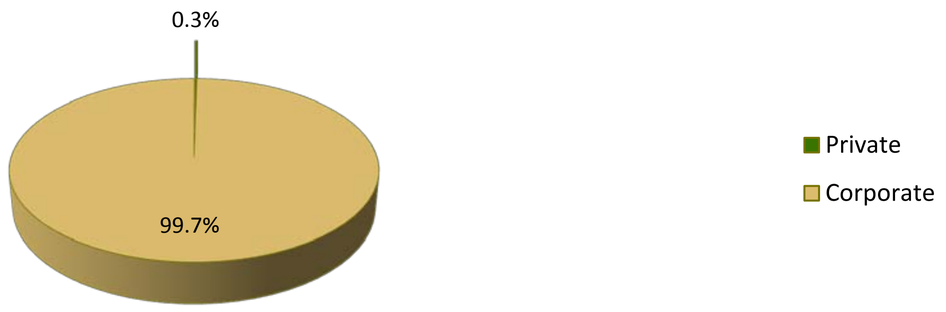
I.14. Caixa – Banco de Investimento, S.A.

Caixa – Banco de Investimento, S.A.

General Information	
Head Office:	Avenida João XXI, 63, 1000-300 Lisboa.
Phobe number:	213 137 300
Fax:	213 522 905
Website:	www.caixabi.pt

Corporate Boards	
Board of Directors	
Chairman:	Francisco Ravara Cary;
Vice-Chairman:	Nuno Alexandre de Carvalho Martins;
Member of the Board:	Maria João Borges Carioca Rodrigues
Executive Directors:	Joaquim Pedro Saldanha do Rosário e Souza, Francisco José Pedreiro Rangel, Paulo Alexandre de Oliveira e Silva, Paulo Alexandre da Rocha Henriques, Ana Paula Tavares Abrantes Melo, Maria Manuela Martins Ferreira;
Executive Committee	
Chairman:	Joaquim Pedro Saldanha do Rosário e Souza;
Members:	Francisco José Pedreiro Rangel, Paulo Alexandre de Oliveira e Silva, Paulo Alexandre da Rocha Henriques, Ana Paula Tavares Abrantes Melo, Maria Manuela Martins Ferreira;
Board of the General Meeting of Shareholders	
Chairman:	José Lourenço Soares;
Secretarys:	Ana Cristina Pinheiro Vieira Rodrigues de Andrade, Vítor Manuel Dinis Lopes;
Board of Auditors	
Chairman:	António Alberto Henrique Assis;
Members:	Maria do Rosário Campos Silva André Gouveia, Vitor Manuel Sequeira Simões;
ROC/ SROC (Statutory Auditor)	
SROC:	Ernest & Young Audit & Associados, SROC, S.A., represented by Ana Rosa Ribeiro Salcedas Montes Pinto e António Filipe Dias da Fonseca Brás;
Remuneration Committee	
Members:	Caixa Geral de Depósitos, S.A., represented by Fernando Manuel Simões Nunes Lourenço, Jorge dos Santos Duro.

Shareholder Structure



Caixa – Banco de Investimento, S.A.

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	110	61	49
Abroad	2	1	1
Total	112	62	50
Branches - by geographical distribution			
Portugal	2		
Abroad[17]	1		
Total	3		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	587 358	-
Loans and advances	8 349	-
Deposits	156 509	-
Debt securities issued	-	-
Share capital	360 843	-
Equity	81 250	-
Income Statement		
Net interest income	6 649	-
Operating income	33 922	-
Net income before tax	13 706	-
Cash Flow Statement		
Net cash from operating activities	29 590	-
Net cash from investing activities	(430)	-
Net cash from financing activities	(21 518)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	7 642	-
Cash and cash equivalents at the beginning of the year	7 336	-
Cash and cash equivalents at the end of the year	14 978	-
Equity		
Total equity as at 31 December 2018	361 453	-
Total equity as at 31 December 2019	360 843	-

[17] Includes branches and representation offices.

Caixa – Banco de Investimento, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**14 978**	**7 336**	**7 642**	**104.2%**
2.	**Financial assets held for trading**	**63 644**	**135 206**	**(71 562)**	**-52.9%**
	2.1. Derivatives	23 564	92 365	(68 801)	-
	2.2. Equity instruments	3 361	2 735	626	-
	2.3. Debt securities	36 719	40 106	(3 387)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**-**	**-**	**-**	**-**
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**459 967**	**606 698**	**(146 731)**	**-24.2%**
	5.1. Equity instruments	6 118	19 403	(13 285)	-
	5.2. Debt securities	453 849	587 295	(133 446)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**8 349**	**11 054**	**(2 705)**	**-24.5%**
	6.1. Debt securities	-	-	-	-
	6.2. Loans and advances	8 349	11 054	(2 705)	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**3 975**	**3 975**	**-**	**-**
10.	**Tangible assets**	**4 561**	**10**	**4 551**	**45,510.0%**
	10.1. Property, plant and equipment	4 561	10	4 551	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**5 193**	**5 743**	**(550)**	**-9.6%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	5 193	5 743	(550)	-
12.	**Tax assets**	**6 890**	**15 861**	**(8 971)**	**-56.6%**
	12.1. Current tax assets	429	766	(337)	-
	12.2. Deferred tax assets	6 461	15 095	(8 634)	-
13.	**Other assets**	**19 801**	**20 988**	**(1 187)**	**-5.7%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**587 358**	**806 871**	**(219 513)**	**-27.2%**

Caixa – Banco de Investimento, S.A.

Separate balance sheet (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**26 729**	**100 123**	**(73 394)**	**-73.3%**
	1.1. Derivatives	26 729	100 123	(73 394)	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**157 037**	**276 098**	**(119 061)**	**-43.1%**
	3.1. Deposits	156 509	275 602	(119 093)	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	528	496	32	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**4 949**	**5 965**	**(1 016)**	**-17.0%**
7.	**Tax liabilities**	**11 645**	**12 625**	**(980)**	**-7.8%**
	7.1. Current tax liabilities	8 247	8 688	(441)	-
	7.2. Deferred tax liabilities	3 398	3 937	(539)	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**26 155**	**50 607**	**(24 452)**	**-48.3%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**226 515**	**445 418**	**(218 903)**	**-49.1%**
	Capital			-	
11.	**Capital**	**81 250**	**81 250**	-	-
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**9 003**	**4 755**	**4 248**	**89.3%**
16.	**Retained earnings**	**39 147**	**40 240**	**(1 093)**	**-2.7%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**217 737**	**211 299**	**6 438**	**3.0%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**13 706**	**23 909**	**(10 203)**	**-42.7%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**360 843**	**361 453**	**(610)**	**-0.2%**
	Total equity and total liabilities	**587 358**	**806 871**	**(219 513)**	**-27.2%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**11 596**	**13 394**	**(1 798)**	**-13.4%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	1 359	1 931	(572)	-29.6%
	1.3. Corporations and general governments	3 391	3 521	(130)	-3.7%
	1.4. Households	6 846	7 942	(1 096)	-13.8%
2.	**Loans and advances – impairment**	**(3 247)**	**(2 340)**	**(907)**	**-38.8%**
3.	**Deposits**	**156 509**	**275 602**	**(119 093)**	**-43.2%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	103 015	164 133	(61 118)	-37.2%
	3.3. Corporations, general governments and households	53 494	111 469	(57 975)	-52.0%

Caixa – Banco de Investimento, S.A.

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	23 938	105 943	(82 005)	-77.4%
2.	(Interest expense)	17 289	88 701	(71 412)	-80.5%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	328	855	(527)	-61.6%
5.	Fee and commission income	19 593	18 985	608	3.2%
6.	(Fee and commission expenses)	556	746	(190)	-25.5%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	8 225	(10 307)	18 532	179.8%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(5 864)	1 615	(7 479)	-463.1%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	176	43	133	309.3%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	203	(203)	-
14.	Other operating income	6 505	1 570	4 935	314.3%
15.	(Other operating expenses)	1 134	1 237	(103)	-8.3%
16.	**Total operating income, net**	**33 922**	**28 223**	**5 699**	**20.2%**
17.	(Administrative expenses)	14 455	16 958	(2 503)	-14.8%
	17.1. (Staff expenses)	10 174	11 307	(1 133)	-10.0%
	17.2. (Other administrative expenses)	4 281	5 651	(1 370)	-24.2%
18.	(Depreciation)	1 361	1 000	361	36.1%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	(715)	(2 952)	2 237	75.8%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(582)	(4 624)	4 042	87.4%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	-	439	(439)	-100.0%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	1 457	(1 457)	-100.0%
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	12 832	(12 832)	-100.0%
27.	**Profit or (-) loss before tax from continuing operations**	**19 403**	**31 691**	**(12 288)**	**-38.8%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	5 697	7 782	(2 085)	-26.8%
29.	**Profit or (-) loss after tax from continuing operations**	**13 706**	**23 909**	**(10 203)**	**-42.7%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**13 706**	**23 909**	**(10 203)**	**-42.7%**

Caixa – Banco de Investimento, S.A.

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	23 943	105 316	(81 373)	-
Interest and similar expenses paid	(17 357)	(89 216)	71 859	-
Fees and commissions received	19 410	18 985	425	-
Fees and commissions paid	(915)	(746)	(169)	-
Recovery of loans	5 505	-	5 505	-
Contributions to pension fund	(250)	-	(250)	-
Cash payments to employees and suppliers	(14 691)	(16 825)	2 134	-
Sub-total	**15 645**	**17 514**	**(1 869)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	65 697	376 064	(310 367)	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	156 478	(19 866)	176 344	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	568	158 577	(158 009)	-
Deposits from credit institutions	(61 110)	(147 689)	86 579	-
Loans and advances to customers	1 096	234 690	(233 594)	-
Deposits from customers	(57 916)	(55 112)	(2 804)	-
Hedging derivatives	(73 394)	(423 303)	349 909	-
Other operating assets and liabilities	(18 198)	(180 391)	162 193	-
Net cash from operating activities before income tax	**28 866**	**(39 516)**	**68 382**	**173.0%**
Income tax paid	724	(1 170)	1 894	-
Net cash from operating activities	**29 590**	**(40 686)**	**70 276**	**172.7%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	18 679	(18 679)	-
Dividends received	328	2 311	(1 983)	-
Acquiisition of tangible and intangible assets	(758)	(111)	(647)	-
Sale of tangible and intangible assets	-	22 077	(22 077)	-
Net cash from investing activities	**(430)**	**42 956**	**(43 386)**	**-101.0%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(21 518)	(26 674)	5 156	-
Net cash from financing activities	**(21 518)**	**(26 674)**	**5 156**	**-**
Net changes in cash and cash equivalents	**7 642**	**(24 404)**	**32 046**	**131.3%**
Cash and cash equivalents at the beginning of the year	7 336	31 740	(24 404)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**7 642**	**(24 404)**	**32 046**	**131.3%**
Cash and cash equivalents at the end of the year	**14 978**	**7 336**	**7 642**	**104.2%**

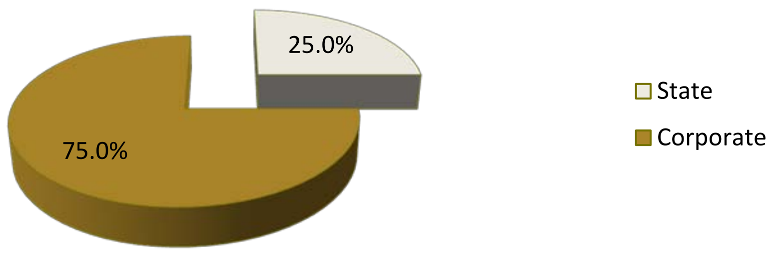
I.15. Novo Banco, S.A.

Novo Banco, S.A.

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

Corporate Boards	
Supervisory Board	
Chairman:	Byron James Macbean Haynes;
Non-Executive Directors:	Karl-Gerhard Eick, Donald John Quintin, Kambiz Nourbakhsh, Mark Andrew Coker, Benjamin Friedrich Dickgiesser, John Ryan Herbert, Robert Alan Sherman, Carla Alexandra Severino Antunes da Silva;
Executive Committee	
Chairman:	António Manuel Palma Ramalho;
Members:	Vítor Manuel Lopes Fernandes, Jorge Telmo Maria Freire Cardoso, Luísa Marta Santos Soares da Silva Amaro de Matos, Rui Miguel Dias Ribeiro Fontes, José Eduardo Fragoso Tavares de Bettencourt, Luís Miguel Alves Ribeiro, Mark George Bourke;
Board of the General Meeting of Shareholders	
Chairman:	Rui Manuel Pinto Duarte;
Vice-Chairman:	Miguel João Valente da Costa Madeira;
Secretary:	Pedro Moreira de Almeida Queiroz de Barros.

Shareholder Structure



Novo Banco, S.A.

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	4 214	2 007	2 207
Abroad	214	118	96
Total	4 428	2 125	2 303
Branches - by geographical distribution			
Portugal	356		
Abroad[18]	16		
Total	372		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	45 026 429	45 559 923
Loans and advances	23 649 400	25 506 006
Deposits	38 523 126	38 571 282
Debt securities issued	1 044 445	1 167 223
Share capital	3 646 002	3 991 674
Equity	5 900 000	5 900 000
Income Statement		
Net interest income	546 150	540 154
Operating income	469 148	440 352
Net income before tax	(1 087 584)	(1 057 708)
Cash Flow Statement		
Net cash from operating activities	(278 047)	(579 553)
Net cash from investing activities	(9 567)	304 174
Net cash from financing activities	1 149 762	1 141 440
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	862 148	866 061
Cash and cash equivalents at the beginning of the year	544 199	719 541
Cash and cash equivalents at the end of the year	1 406 347	1 585 602
Equity		
Total equity as at 31 December 2018	3 599 279	3 918 522
Total equity as at 31 December 2019	3 646 002	3 991 674

[18] Includes branches and representation offices.

Novo Banco, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**1 674 826**	**802 330**	**872 496**	**108.7%**
2.	**Financial assets held for trading**	**748 835**	**925 537**	**(176 702)**	**-19.1%**
	2.1. Derivatives	493 987	668 267	(174 280)	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	254 848	257 270	(2 422)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**3 044 724**	**2 949 597**	**95 127**	**3.2%**
	3.1. Equity instruments	2 350 057	2 619 649	(269 592)	-
	3.2. Debt securities	694 667	329 948	364 719	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**8 758 131**	**7 567 290**	**1 190 841**	**15.7%**
	5.1. Equity instruments	69 250	78 658	(9 408)	-
	5.2. Debt securities	8 688 881	7 488 632	1 200 249	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**26 042 243**	**25 651 402**	**390 841**	**1.5%**
	6.1. Debt securities	2 392 843	2 302 765	90 078	-
	6.2. Loans and advances	23 649 400	23 348 637	300 763	-
7.	**Derivatives – Hedge accounting**	**7 993**	**1 728**	**6 265**	**362.6%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**49 884**	**31 571**	**18 313**	**58.0%**
9.	**Investments in subsidiaries, joint ventures and associates**	**231 425**	**645 871**	**(414 446)**	**-64.2%**
10.	**Tangible assets**	**194 753**	**135 731**	**59 022**	**43.5%**
	10.1. Property, plant and equipment	194 753	135 731	59 022	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**26 043**	**4 781**	**21 262**	**444.7%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	26 043	4 781	21 262	-
12.	**Tax assets**	**892 713**	**1 182 481**	**(289 768)**	**-24.5%**
	12.1. Current tax assets	680	3 209	(2 529)	-
	12.2. Deferred tax assets	892 033	1 179 272	(287 239)	-
13.	**Other assets**	**3 333 586**	**3 745 772**	**(412 186)**	**-11.0%**
14.	**Non-current assets and disposal groups classified as held for sale**	**21 273**	**186 508**	**(165 235)**	**-88.6%**
	Total assets	**45 026 429**	**43 830 599**	**1 195 830**	**2.7%**

Novo Banco, S.A.

Separate balance sheet (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**544 400**	**494 055**	**50 345**	**10.2%**
	1.1. Derivatives	544 400	494 055	50 345	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**39 924 564**	**38 925 696**	**998 868**	**2.6%**
	3.1. Deposits	38 523 126	37 558 214	964 912	-
	3.2. Debt securities issued	1 044 445	1 135 128	(90 683)	-
	3.3. Other financial liabilities	356 993	232 354	124 639	-
4.	**Derivatives – Hedge accounting**	**58 854**	**35 498**	**23 356**	**65.8%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**371 744**	**423 883**	**(52 139)**	**-12.3%**
7.	**Tax liabilities**	**9 239**	**9 112**	**127**	**1.4%**
	7.1. Current tax liabilities	9 239	9 112	127	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**471 626**	**343 076**	**128 550**	**37.5%**
10.	**Liabilities included in disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total liabilities	**41 380 427**	**40 231 320**	**1 149 107**	**2.9%**
	Capital			-	
11.	**Capital**	**5 900 000**	**5 900 000**	**-**	**-**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instruments issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(632 033)**	**(751 016)**	**118 983**	**15.8%**
16.	**Retained earnings**	**(6 115 245)**	**(3 875 226)**	**(2 240 019)**	**-57.8%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**5 580 864**	**3 758 394**	**1 822 470**	**48.5%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**(1 087 584)**	**(1 432 873)**	**345 289**	**24.1%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
	Total equity	**3 646 002**	**3 599 279**	**46 723**	**1.3%**
	Total equity and total liabilities	**45 026 429**	**43 830 599**	**1 195 830**	**2.7%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**25 568 017**	**27 496 224**	**(1 928 207)**	**-7.0%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	572 386	634 396	(62 010)	-9.8%
	1.3. Corporations and general governments	15 091 875	17 776 536	(2 684 661)	-15.1%
	1.4. Households	9 903 756	9 085 292	818 464	9.0%
2.	**Loans and advances – impairment**	**(1 918 617)**	**(4 147 587)**	**2 228 970**	**53.7%**
3.	**Deposits**	**38 523 126**	**37 558 214**	**964 912**	**2.6%**
	3.1. Central Banks	6 123 176	6 410 461	(287 285)	-4.5%
	3.2. Credit institutions	4 419 373	2 708 678	1 710 695	63.2%
	3.3. Corporations, general governments and households	27 980 577	28 439 075	(458 498)	-1.6%

Novo Banco, S.A.

	Separate income statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	765 259	762 633	2 626	0.3%
2.	(Interest expense)	219 109	316 392	(97 283)	-30.7%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	17 313	17 864	(551)	-3.1%
5.	Fee and commission income	333 362	329 201	4 161	1.3%
6.	(Fee and commission expenses)	48 049	49 395	(1 346)	-2.7%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	59 377	(175 182)	234 559	133.9%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(60 446)	(22 625)	(37 821)	-167.2%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	(372 645)	(10 094)	(362 551)	-3591.7%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	(102)	-	(102)	-
11.	Gains or (-) losses from hedge accounting, net	(2 261)	(46 910)	44 649	95.2%
12.	Exchange differences [gain of (-) loss], net	38 599	42 759	(4 160)	-9.7%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	7 996	19 943	(11 947)	-59.9%
14.	Other operating income	62 522	122 515	(59 993)	-49.0%
15.	(Other operating expenses)	112 668	164 004	(51 336)	-31.3%
16.	**Total operating income, net**	**469 148**	**510 313**	**(41 165)**	**-8.1%**
17.	(Administrative expenses)	413 977	440 258	(26 281)	-6.0%
	17.1. (Staff expenses)	242 098	244 104	(2 006)	-0.8%
	17.2. (Other administrative expenses)	171 879	196 154	(24 275)	-12.4%
18.	(Depreciation)	36 681	21 314	15 367	72.1%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	101 844	239 973	(138 129)	-57.6%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	631 044	298 792	332 252	111.2%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	36 040	47 605	(11 565)	-24.3%
23.	(Impairment or (-) reversal of impairment on non-financial assets)	298 424	236 460	61 964	26.2%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	4	1 812	(1 808)	-99.8%
27.	**Profit or (-) loss before tax from continuing operations**	**(1 048 858)**	**(772 277)**	**(276 581)**	**-35.8%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	38 726	660 596	(621 870)	-94.1%
29.	**Profit or (-) loss after tax from continuing operations**	**(1 087 584)**	**(1 432 873)**	**345 289**	**24.1%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**(1 087 584)**	**(1 432 873)**	**345 289**	**24.1%**

Novo Banco, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2018	**5 900 000**	**-**	**-**	**-**	**(751 016)**	**(5 323 548)**	**-**	**3 773 843**	**-**	**-**	**-**	**3 599 279**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	(791 697)	-	1 807 021	-	-	-	1 015 324
Total comprehensive income for the year	-	-	-	-	118 983	-	-	-	-	(1 087 584)	-	(968 601)
Balances as at 31 December 2019	**5 900 000**	**-**	**-**	**-**	**(632 033)**	**(6 115 245)**	**-**	**5 580 864**	**-**	**(1 087 584)**	**-**	**3 646 002**

Novo Banco, S.A.

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	751 730	776 272	(24 542)	-
Interest and similar expenses paid	(222 520)	(320 307)	97 787	-
Fees and commissions received	333 902	329 767	4 135	-
Fees and commissions paid	(48 049)	(50 841)	2 792	-
Recovery of loans	30 230	41 971	(11 741)	-
Contributions to pension fund	-	(92 863)	92 863	-
Cash payments to employees and suppliers	(399 539)	(387 908)	(11 631)	-
Sub-total	**445 754**	**296 091**	**149 663**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(297 651)	4 742	(302 394)	-
Financial assets at fair value through profit or loss	164 896	(331 227)	496 123	-
Financial assets mandatorily at fair value through profit or loss	(839 719)	124 074	(963 793)	-
Financial assets at fair value through other comprehensive income	(907 485)	(2 039 793)	1 132 308	-
Acquisition of financial assets at amortised cost	(9 964 342)	(7 083 849)		-
Sale of financial assets at amortised cost	9 935 182	6 961 728		-
Loans and advances to credit institutions	63 182	198 083	(134 901)	-
Deposits from credit institutions	1 716 126	(169 638)	1 885 764	-
Loans and advances to customers	(1 206 720)	(106 102)	(1 100 618)	-
Deposits from customers	(452 766)	(1 616 389)	1 163 623	-
Hedging derivatives	(1 880)	13 121	(15 001)	-
Other operating assets and liabilities	1 097 685	(243 033)	1 340 718	-
Net cash from operating activities before income tax	**(247 739)**	**(3 992 192)**	**3 744 452**	**93.8%**
Income tax paid	(30 308)	(30 262)	(46)	-
Net cash from operating activities	**(278 047)**	**(4 022 454)**	**3 744 406**	**93.1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	17 313	17 864	(551)	-
Acquisition of tangible assets	(17 130)	(14 543)	(2 587)	-
Sale of tangible assets	16 387	315	16 072	-
Acquisition of intangible assets	(26 137)	(5 202)	(20 935)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(9 567)**	**(1 566)**	**(8 001)**	**-510.9%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Mecanismo de capital contingente	1 149 295	791 695	357 600	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	467	(74 768)	75 235	-
Issuance / reimbursement of subordinated liabilities	-	141 200	(141 200)	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**1 149 762**	**858 127**	**291 635**	**34.0%**
Net changes in cash and cash equivalents	**862 148**	**(3 165 893)**	**4 028 040**	**127.2%**
Cash and cash equivalents at the beginning of the year	544 199	3 710 092	(3 165 893)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**862 148**	**(3 165 893)**	**4 028 040**	**127.2%**
Cash and cash equivalents at the end of the year	**1 406 347**	**544 199**	**862 147**	**158.4%**

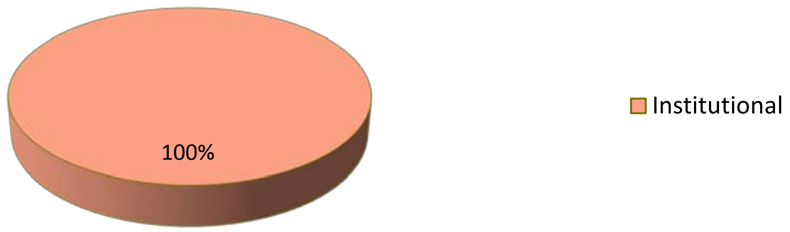
I.16. BEST - Banco Eletrónico de Serviço Total, S.A.

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

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

Corporate Boards	
Board of Directors	
Chairman:	Albert Sylvain May;
Executive Directors:	Maria Madalena Monteiro da Mata Torres Pitta e Cunha, Pedro Alexandre Lemos Cabral das Neves, Nuno Miguel Gomes Moutinho Rocha;
Non-Executive Directors:	Jorge Daniel Lopes da Silva, Isabel Maria Costa Pereira Ramos De Almeida , João Carlos Brito da Silva Dias;
Executive Committee	
Chairman:	Maria Madalena Monteiro da Mata Torres Pitta e Cunha;
Members:	Pedro Alexandre Lemos Cabral das Neves, Nuno Miguel Gomes Moutinho Rocha;
Board of the General Meeting of Shareholders	
Chairman:	Patrícia Afonso Fonseca Moraes Bastos;
Secretary:	Mário Nuno de Almeida Martins Adegas;
Board of Auditors	
Chairman:	António Joaquim Andrade Gonçalves;
Members:	Fernando Jorge Henriques Bernardo; Isabel Maria Beja Gonçalves Novo;
ROC/ SROC (Statutory Auditor)	
SROC:	Ernst & Young Audit & Associados - SROC, S.A. - n.º: 178;
Secretary:	José Alexandre Pereira Soares de Santo António.

Shareholder Structure



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

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	133	74	59
Abroad	-	-	-
Total	133	74	59
Branches - by geographical distribution			
Portugal	6		
Abroad[19]	-		
Total	6		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	665 544	-
Loans and advances	569 340	-
Deposits	571 507	-
Debt securities issued	-	-
Share capital	80 227	-
Equity	63 000	-
Income Statement		
Net interest income	5 639	-
Operating income	18 733	-
Net income before tax	2 669	-
Equity		
Total equity as at 31 December 2018	75 556	-
Total equity as at 31 December 2019	80 227	-

[19] Includes branches and representation offices.

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

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**38 876**	**33 260**	**5 616**	**16.9%**
2.	**Financial assets held for trading**	**50**	**584**	**(534)**	**-91.4%**
	2.1. Derivatives	50	584	(534)	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**1 248**	**852**	**396**	**46.5%**
	3.1. Equity instruments	1 248	852	396	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**46 588**	**47 452**	**(864)**	**-1.8%**
	5.1. Equity instruments	398	373	25	-
	5.2. Debt securities	46 190	47 079	(889)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**571 255**	**562 603**	**8 652**	**1.5%**
	6.1. Debt securities	1 915	19 851	(17 936)	-
	6.2. Loans and advances	569 340	542 752	26 588	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**3 518**	**1 276**	**2 242**	**175.7%**
	10.1. Property, plant and equipment	3 518	1 276	2 242	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**274**	**-**	**274**	**-**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	274	-	274	-
12.	**Tax assets**	**-**	**213**	**(213)**	**-100.0%**
	12.1. Current tax assets	-	-	-	-
	12.2. Deferred tax assets	-	213	(213)	-
13.	**Other assets**	**3 735**	**4 342**	**(607)**	**-14.0%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**665 544**	**650 582**	**14 962**	**2.3%**

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

	Separate balance sheet (cont'd)	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**294**	**647**	**(353)**	**-54.6%**
	1.1. Derivatives	294	647	(353)	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**572 517**	**566 788**	**5 729**	**1.0%**
	3.1. Deposits	571 507	566 204	5 303	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	1 010	584	426	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**3 931**	**2 590**	**1 341**	**51.8%**
7.	**Tax liabilities**	**1 273**	**730**	**543**	**74.4%**
	7.1. Current tax liabilities	659	730	(71)	-
	7.2. Deferred tax liabilities	614	-	614	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**7 302**	**4 271**	**3 031**	**71.0%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**585 317**	**575 026**	**10 291**	**1.8%**
	Capital			-	
11.	**Capital**	**63 000**	**63 000**	-	-
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**2 590**	**589**	**2 001**	**339.7%**
16.	**Retained earnings**	-	**(351)**	**351**	**100.0%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**11 968**	**8 754**	**3 214**	**36.7%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**2 669**	**3 564**	**(895)**	**-25.1%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**80 227**	**75 556**	**4 671**	**6.2%**
	Total equity and total liabilities	**665 544**	**650 582**	**14 962**	**2.3%**

	Loans and deposits	31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**570 465**	**544 019**	**26 446**	**4.9%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	420 634	402 041	18 593	4.6%
	1.3. Corporations and general governments	29 827	30 230	(403)	-1.3%
	1.4. Households	120 004	111 748	8 256	7.4%
2.	**Loans and advances – impairment**	**(1 125)**	**(1 267)**	**142**	**11.2%**
3.	**Deposits**	**571 507**	**566 204**	**5 303**	**0.9%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	23 869	20 357	3 512	17.3%
	3.3. Corporations, general governments and households	547 638	545 847	1 791	0.3%

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

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	6 500	7 827	(1 327)	-17.0%
2.	(Interest expense)	861	1 243	(382)	-30.7%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	48	37	11	29.7%
5.	Fee and commission income	15 009	15 007	2	0.0%
6.	(Fee and commission expenses)	4 576	4 841	(265)	-5.5%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	2 126	1 758	368	20.9%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(21)	398	(419)	-105.3%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	377	94	283	301.1%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	220	(346)	566	163.6%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(1)	4	(5)	-125.0%
14.	Other operating income	277	190	87	45.8%
15.	(Other operating expenses)	365	248	117	47.2%
16.	**Total operating income, net**	**18 733**	**18 637**	**96**	**0.5%**
17.	(Administrative expenses)	12 583	12 718	(135)	-1.1%
	17.1. (Staff expenses)	5 413	4 549	864	19.0%
	17.2. (Other administrative expenses)	7 170	8 169	(999)	-12.2%
18.	(Depreciation)	1 147	216	931	431.0%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	1 341	61	1 280	2,098.4%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(409)	803	(1 212)	-150.9%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**4 071**	**4 839**	**(768)**	**-15.9%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	1 402	1 275	127	10.0%
29.	**Profit or (-) loss after tax from continuing operations**	**2 669**	**3 564**	**(895)**	**-25.1%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**2 669**	**3 564**	**(895)**	**-25.1%**

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

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2018	**63 000**	**-**	**-**	**-**	**589**	**3 564**	**-**	**8 411**	**-**	**-**	**-**	**75 564**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	(3 564)	-	3 557	-	-	-	(7)
Total comprehensive income for the year	-	-	-	-	2 001	-	-	-	-	2 669	-	4 670
Balances as at 31 December 2019	**63 000**	**-**	**-**	**-**	**2 590**	**-**	**-**	**11 968**	**-**	**2 669**	**-**	**80 227**

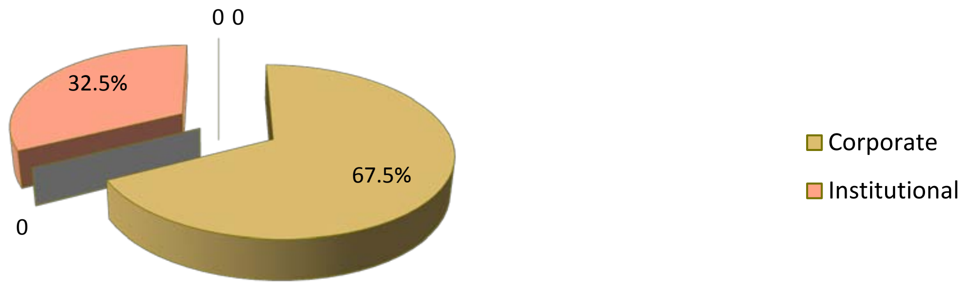
I.17. Novo Banco dos Açores, S.A.

Novo Banco dos Açores, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	Jaime José Matos da Gama;
Executive Directors:	Gualter José Andrade Furtado, António Manuel da Silva Nogueira Rodrigues, Gustavo Manuel Frazão de Medeiros;
Non-Executive Directors:	Luís Miguel Alves Ribeiro, Mário Jorge Tapada Gouveia, José Francisco Gonçalves Silva, Zita Maria Medeiros Correia Magalhães Sousa;
Executive Committee	
Chairman:	Gualter José Andrade Furtado;
Vice-Chairman:	António Manuel da Silva Nogueira Rodrigues;
Members:	Gustavo Manuel Frazão de Medeiros;
Board of the General Meeting of Shareholders	
Chairman:	Luísa Marta Santos Soares da Silva Amaro de Matos;
Vice-Chairman:	Octaviano Geraldo Cabral Mota;
Secretary:	Maria Carolina Soares Carreiro;
Board of Auditors	
Chairman:	José António Noivo Alves da Fonseca;
Members:	António Maurício do Couto Tavares de Sousa, José Manuel dos Santos Gaudêncio;
ROC/ SROC (Statutory Auditor)	
SROC:	Ernest & Young – Audit & Associados, SROC;
Secretary:	Maria Carolina Soares Carreiro;
Remuneration Committee	
Members:	Vítor Manuel Lopes Fernandes, Luísa Marta Santos Soares da Silva Amaro de Matos;

Shareholder Structure



Novo Banco dos Açores, S.A.

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	78	42	36
Abroad	-	-	-
Total	78	42	36
Branches - by geographical distribution			
Portugal	13		
Abroad[20]	-		
Total	13		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	558 630	-
Loans and advances	479 394	-
Deposits	508 862	-
Debt securities issued	-	-
Share capital	44 106	-
Equity	18 638	-
Income Statement		
Net interest income	7 517	-
Operating income	12 629	-
Net income before tax	4 005	-
Cash Flow Statement		
Net cash from operating activities	(6 067)	-
Net cash from investing activities	181	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	91	-
Net changes in cash and cash equivalents	(5 886)	-
Cash and cash equivalents at the beginning of the year	18 185	-
Cash and cash equivalents at the end of the year	12 390	-
Equity		
Total equity as at 31 December 2018	39 159	-
Total equity as at 31 December 2019	44 106	-

[20] Includes branches and representation offices.

Novo Banco dos Açores, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**15 821**	**21 265**	**(5 444)**	**-25.6%**
2.	**Financial assets held for trading**	**26**	**24**	**2**	**8.3%**
	2.1. Derivatives	26	24	2	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**977**	**667**	**310**	**46.5%**
	3.1. Equity instruments	977	667	310	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**43 174**	**43 133**	**41**	**0.1%**
	5.1. Equity instruments	8 965	7 805	1 160	-
	5.2. Debt securities	34 209	35 328	(1 119)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**479 394**	**462 669**	**16 725**	**3.6%**
	6.1. Debt securities	-	-	-	-
	6.2. Loans and advances	479 394	462 669	16 725	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**545**	**501**	**44**	**8.8%**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**5 336**	**5 066**	**270**	**5.3%**
	10.1. Property, plant and equipment	5 336	5 066	270	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**22**	**85**	**(63)**	**-74.1%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	22	85	(63)	-
12.	**Tax assets**	**1 967**	**2 752**	**(785)**	**-28.5%**
	12.1. Current tax assets	-	-	-	-
	12.2. Deferred tax assets	1 967	2 752	(785)	-
13.	**Other assets**	**11 368**	**11 340**	**28**	**0.2%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**558 630**	**547 502**	**11 128**	**2.0%**

Novo Banco dos Açores, S.A.

	Separate balance sheet (cont'd)	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**26**	**27**	**(1)**	**-3.7%**
	1.1. Derivatives	26	27	(1)	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**509 971**	**504 210**	**5 761**	**1.1%**
	3.1. Deposits	508 862	502 496	6 366	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	1 109	1 714	(605)	-
4.	**Derivatives – Hedge accounting**	**541**	**490**	**51**	**10.4%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**705**	**927**	**(222)**	**-23.9%**
7.	**Tax liabilities**	**1 475**	**1 394**	**81**	**5.8%**
	7.1. Current tax liabilities	1 475	1 394	81	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**1 806**	**1 295**	**511**	**39.5%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**514 524**	**508 343**	**6 181**	**1.2%**
	Capital			-	
11.	**Capital**	**18 638**	**18 638**	-	-
12.	**Share premium**	**6 681**	**6 681**	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**(6 676)**	**(6 565)**	**(111)**	**-1.7%**
16.	**Retained earnings**	-	**(5 503)**	**5 503**	**100.0%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**21 458**	**22 144**	**(686)**	**-3.1%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**4 005**	**3 764**	**241**	**6.4%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**44 106**	**39 159**	**4 947**	**12.6%**
	Total equity and total liabilities	**558 630**	**547 502**	**11 128**	**2.0%**

	Loans and deposits	31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**496 450**	**486 616**	**9 834**	**2.0%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	134 541	110 926	23 615	21.3%
	1.3. Corporations and general governments	125 715	135 260	(9 545)	-7.1%
	1.4. Households	236 194	240 430	(4 236)	-1.8%
2.	**Loans and advances – impairment**	**(17 056)**	**(23 947)**	**6 891**	**28.8%**
3.	**Deposits**	**508 862**	**502 496**	**6 366**	**1.3%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	138 959	139 861	(902)	-0.6%
	3.3. Corporations, general governments and households	369 903	362 635	7 268	2.0%

Novo Banco dos Açores, S.A.

	Separate income statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	10 337	11 043	(706)	-6.4%
2.	(Interest expense)	2 820	3 968	(1 148)	-28.9%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	485	490	(5)	-1.0%
5.	Fee and commission income	5 454	5 541	(87)	-1.6%
6.	(Fee and commission expenses)	681	701	(20)	-2.9%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	1	-	1	-
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	6	(21)	27	128.6%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	295	74	221	298.6%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	174	163	11	6.7%
12.	Exchange differences [gain of (-) loss], net	91	55	36	65.5%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	21	103	(82)	-79.6%
14.	Other operating income	1 146	663	483	72.9%
15.	(Other operating expenses)	1 880	1 429	451	31.6%
16.	**Total operating income, net**	**12 629**	**12 013**	**616**	**5.1%**
17.	(Administrative expenses)	6 188	5 590	598	10.7%
	17.1. (Staff expenses)	4 078	3 502	576	16.4%
	17.2. (Other administrative expenses)	2 110	2 088	22	1.1%
18.	(Depreciation)	484	376	108	28.7%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	(176)	(89)	(87)	-97.8%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	28	558	(530)	-95.0%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	(28)	351	(379)	-108.0%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**6 133**	**5 227**	**906**	**17.3%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	2 128	1 463	665	45.5%
29.	**Profit or (-) loss after tax from continuing operations**	**4 005**	**3 764**	**241**	**6.4%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**4 005**	**3 764**	**241**	**6.4%**

Novo Banco dos Açores, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2018	**18 638**	**6 681**	**-**	**-**	**(6 565)**	**-**	**-**	**16 641**	**-**	**3 764**	**-**	**39 159**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	4 817	-	(3 764)	-	1 053
Total comprehensive income for the year	-	-	-	-	(111)	-	-	-	-	4 005	-	3 894
Balances as at 31 December 2019	**18 638**	**6 681**	**-**	**-**	**(6 676)**	**-**	**-**	**21 458**	**-**	**4 005**	**-**	**44 106**

Novo Banco dos Açores, S.A.

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	10 435	10 608	(173)	-
Interest and similar expenses paid	(2 927)	(4 193)	1 266	-
Fees and commissions received	5 454	5 541	(87)	-
Fees and commissions paid	(681)	(701)	20	-
Recovery of loans	1 091	420	671	-
Contributions to pension fund	(739)	(501)	(238)	-
Cash payments to employees and suppliers	(5 961)	(3 784)	(2 177)	-
Sub-total	**6 672**	**7 390**	**(718)**	-
Changes in other operating assets and liabilities				
Deposits with / from central banks	(351)	11	(362)	-
Financial assets at fair value through profit or loss	475	(71)	546	-
Financial assets mandatorily at fair value through profit or loss	77	72	5	-
Financial assets at fair value through other comprehensive income	(45)	(3)	(42)	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(23 710)	1 444	(25 154)	-
Deposits from credit institutions	(611)	(11 192)	10 581	-
Loans and advances to customers	6 906	(5 915)	12 821	-
Deposits from customers	7 336	17 763	(10 427)	-
Hedging derivatives	5	(47)	52	-
Other operating assets and liabilities	(1 112)	(2 876)	1 764	-
Net cash from operating activities before income tax	**(4 358)**	**6 576**	**(10 934)**	**-166.3%**
Income tax paid	(1 709)	19	(1 728)	-
Net cash from operating activities	**(6 067)**	**6 595**	**(12 662)**	**-192.0%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	485	490	(5)	-
Acquisition of tangible assets	-	(582)	582	-
Sale of tangible assets	-	-	-	-
Acquisition of intangible assets	(302)	-	(302)	-
Sale of intangible assets	(2)	-	(2)	-
Net cash from investing activities	**181**	**(92)**	**273**	**296.7%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**-**	**-**	**-**	**-**
Net changes in cash and cash equivalents	**(5 886)**	**6 503**	**(12 389)**	**-190.5%**
Cash and cash equivalents at the beginning of the year	18 185	11 628	6 557	-
Effect of exchange rate changes on cash and cash equivalents	91	54	37	-
Net changes in cash and cash equivalents	**(5 886)**	**6 503**	**(12 389)**	**-190.5%**
Cash and cash equivalents at the end of the year	**12 390**	**18 185**	**(5 795)**	**-31.9%**

I.18. Banco BPI, S.A.

Banco BPI, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	Fernando Ulrich;
Executive Directors:	Pablo Forero, José Pena do Amaral, Pedro Barreto, João Oliveira Costa, Alexandre Lucena e Vale, António Farinha Morais, Francisco Barbeira, Ignacio Alvarez-Rendueles;
Non-Executive Directors:	António Lobo Xavier, António José Cabral, Cristina Rios de Amorim, Fátima Barros, Gonzalo Gortázar, Javier Pano, Lluís Vendrell, Natividad Capella, Tomás Jervell.
Executive Committee	
Chairman:	Pablo Forero;
Members:	José Pena do Amaral, Pedro Barreto, João Oliveira Costa, Alexandre Lucena e Vale, António Farinha Morais, Francisco Barbeira, Ignacio Alvarez-Rendueles;
Board of the General Meeting of Shareholders	
Chairman:	Carlos Osório de Castro;
Vice-Chairman:	Agostinho Cardoso Guedes;
Secretary:	Alexandra Magalhães, Luis Manuel Amorim;
Board of Auditors	
Chairman:	Manuel Sebastião;
Members:	Elsa Roncon, Ricardo Pinheiro, Rui Guimarães;
ROC/ SROC (Statutory Auditor)	
SROC:	Pricewaterhousecoopers & Associados, SROC, Lda. (represented by José Manuel Bernardo);
Secretary:	João Avides Moreira;
Audit Committee	
Chairman:	António Lobo Xavier;
Members:	Fátima Barros, Lluís Vendrell, Alfredo Rezende de Almeida;
Remuneration Committee	
Chairman:	Abel Suarez Busquets;
Members:	Xavier Coll Escursell, Carlos Moreira da Silva;
Risk Committee	
Chairman:	Javier Pano;
Members:	Cristina Rios Amorim, António José Cabral;
Nominations, Evaluation and Remuneration Committee	
Chairman:	Tomás Jervell;
Members:	Lluís Vendrell, António José Cabral, Natividad Capella;
Social Responsibility Committee	
Chairman:	Artur Santos Silva;
Members:	António Barreto, Isabel Jonet, José Pena do Amaral, Rafael Chueca.

Banco BPI, S.A.

Shareholder Structure

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	4 982	2 239	2 743
Abroad	-	-	-
Total	4 982	2 239	2 743
Branches - by geographical distribution			
Portugal	477		
Abroad[21]	-		
Total	477		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	31 664 531	31 811 551
Loans and advances	23 409 015	23 408 916
Deposits	26 008 521	26 008 521
Debt securities issued	1 358 699	1 358 699
Share capital	3 283 375	3 436 137
Equity	1 293 063	1 293 063
Income Statement		
Net interest income	439 812	436 273
Operating income	765 586	708 836
Net income before tax	342 113	327 854
Cash Flow Statement		
Net cash from operating activities	2 611 719	(1 656 636)
Net cash from investing activities	(30 547)	(49 620)
Net cash from financing activities	(3 976 573)	202 628
Effect of exchange rate changes on cash and cash equivalents	(8 357)	-
Net changes in cash and cash equivalents	(1 387 044)	(1 503 628)
Cash and cash equivalents at the beginning of the year	2 663 886	2 775 773
Cash and cash equivalents at the end of the year	1 268 485	1 272 145
Equity		
Total equity as at 31 December 2018	3 048 617	3 205 953
Total equity as at 31 December 2019	3 283 375	3 436 137

[21] Includes branches and representation offices.

Banco BPI, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**1 058 700**	**2 336 030**	**(1 277 330)**	**-54.7%**
2.	**Financial assets held for trading**	**234 476**	**226 772**	**7 704**	**3.4%**
	2.1. Derivatives	133 198	131 708	1 490	-
	2.2. Equity instruments	87 344	81 171	6 173	-
	2.3. Debt securities	13 934	13 893	41	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**206 066**	**437 666**	**(231 600)**	**-52.9%**
	3.1. Equity instruments	143 221	154 527	(11 306)	-
	3.2. Debt securities	62 845	283 139	(220 294)	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**1 886 213**	**1 868 893**	**17 320**	**0.9%**
	5.1. Equity instruments	509 168	591 523	(82 355)	-
	5.2. Debt securities	1 377 045	1 277 370	99 675	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**27 438 765**	**29 705 103**	**(2 266 338)**	**-7.6%**
	6.1. Debt securities	4 029 750	7 556 295	(3 526 545)	-
	6.2. Loans and advances	23 409 015	22 148 808	1 260 207	-
7.	**Derivatives – Hedge accounting**	**30 709**	**14 320**	**16 389**	**114.4%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**48 818**	**26 719**	**22 099**	**82.7%**
9.	**Investments in subsidiaries, joint ventures and associates**	**97 175**	**302 379**	**(205 204)**	**-67.9%**
10.	**Tangible assets**	**169 307**	**66 786**	**102 521**	**153.5%**
	10.1. Property, plant and equipment	169 307	66 786	102 521	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**65 848**	**55 037**	**10 811**	**19.6%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	65 848	55 037	10 811	-
12.	**Tax assets**	**272 375**	**350 249**	**(77 874)**	**-22.2%**
	12.1. Current tax assets	9 699	23 286	(13 587)	-
	12.2. Deferred tax assets	262 676	326 963	(64 287)	-
13.	**Other assets**	**141 518**	**363 239**	**(221 721)**	**-61.0%**
14.	**Non-current assets and disposal groups classified as held for sale**	**14 561**	**33 173**	**(18 612)**	**-56.1%**
	Total assets	**31 664 531**	**35 786 366**	**(4 121 835)**	**-11.5%**

Banco BPI, S.A.

Separate balance sheet (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**146 167**	**141 335**	**4 832**	**3.4%**
	1.1. Derivatives	146 167	141 335	4 832	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**27 639 918**	**31 901 779**	**(4 261 861)**	**-13.4%**
	3.1. Deposits	26 008 521	26 370 230	(361 709)	-
	3.2. Debt securities issued	1 358 699	872 864	485 835	-
	3.3. Other financial liabilities	272 698	4 658 685	(4 385 987)	-
4.	**Derivatives – Hedge accounting**	**72 799**	**56 010**	**16 789**	**30.0%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**9 656**	**3 594**	**6 062**	**168.7%**
6.	**Provisions**	**44 392**	**65 457**	**(21 065)**	**-32.2%**
7.	**Tax liabilities**	**7 937**	**56 376**	**(48 439)**	**-85.9%**
	7.1. Current tax liabilities	2 108	2 211	(103)	-
	7.2. Deferred tax liabilities	5 829	54 165	(48 336)	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**460 287**	**513 198**	**(52 911)**	**-10.3%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**28 381 156**	**32 737 749**	**(4 356 593)**	**-13.3%**
	Capital			-	
11.	**Capital**	**1 293 063**	**1 293 063**	-	-
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	**275 000**	-	**275 000**	-
14.	**Other equity**	-	**322**	**(322)**	**-100.0%**
15.	**Accumulated other comprehensive income**	**(330 808)**	**(229 568)**	**(101 240)**	**-44.1%**
16.	**Retained earnings**	**1 707 456**	**1 067 959**	**639 497**	**59.9%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**(3 449)**	**2 530**	**(5 979)**	**-236.3%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**342 113**	**914 311**	**(572 198)**	**-62.6%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**3 283 375**	**3 048 617**	**234 758**	**7.7%**
	Total equity and total liabilities	**31 664 531**	**35 786 366**	**(4 121 835)**	**-11.5%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**23 799 399**	**22 682 196**	**1 117 203**	**4.9%**
	1.1. Central Banks	5 900	5 000	900	18.0%
	1.2. Credit institutions	1 505 314	819 179	686 135	83.8%
	1.3. Corporations and general governments	9 147 489	9 102 141	45 348	0.5%
	1.4. Households	13 140 696	12 755 876	384 820	3.0%
2.	**Loans and advances – impairment**	**(390 384)**	**(533 388)**	**143 004**	**26.8%**
3.	**Deposits**	**26 008 521**	**26 370 230**	**(361 709)**	**-1.4%**
	3.1. Central Banks	1 374 229	1 352 843	21 386	1.6%
	3.2. Credit institutions	1 406 573	1 977 148	(570 575)	-28.9%
	3.3. Corporations, general governments and households	23 227 719	23 040 239	187 480	0.8%

Banco BPI, S.A.

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	532 148	520 139	12 009	2.3%
2.	(Interest expense)	92 336	88 498	3 838	4.3%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	78 185	71 225	6 960	9.8%
5.	Fee and commission income	272 845	298 621	(25 776)	-8.6%
6.	(Fee and commission expenses)	23 107	41 948	(18 841)	-44.9%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	28 476	(2 146)	30 622	1426.9%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	4 961	39 027	(34 066)	-87.3%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	(9 355)	59 479	(68 834)	-115.7%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	3 115	1 398	1 717	122.8%
12.	Exchange differences [gain of (-) loss], net	(5 635)	(25 287)	19 652	77.7%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	2 514	605 868	(603 354)	-99.6%
14.	Other operating income	32 829	11 467	21 362	186.3%
15.	(Other operating expenses)	59 054	29 088	29 966	103.0%
16.	**Total operating income, net**	**765 586**	**1 420 257**	**(654 671)**	**-46.1%**
17.	(Administrative expenses)	388 006	421 052	(33 046)	-7.8%
	17.1. (Staff expenses)	241 314	252 399	(11 085)	-4.4%
	17.2. (Other administrative expenses)	146 692	168 653	(21 961)	-13.0%
18.	(Depreciation)	53 732	23 464	30 268	129.0%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	2 273	4 486	(2 213)	-49.3%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(39 061)	(48 967)	9 906	20.2%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	481	5 742	(5 261)	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	(1 672)	1 672	(3 344)	-200.0%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	3 400	(5 222)	8 622	-
27.	**Profit or (-) loss before tax from continuing operations**	**365 227**	**1 007 586**	**(642 359)**	**-63.8%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	23 114	170 933	(147 819)	-86.5%
29.	**Profit or (-) loss after tax from continuing operations**	**342 113**	**836 653**	**(494 540)**	**-59.1%**
30.	Profit or (-) loss after tax from discontinued operations	-	77 658	(77 658)	-100.0%
31.	**Profit or (-) loss for the year**	**342 113**	**914 311**	**(572 198)**	**-62.6%**

Statement of comprehensive income	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	342 113	914 311	(572 198)	-62.6%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(103 815)	25 014	(128 829)	-515.0%
Items that may be reclassified to profit or loss	2 575	3 113	(538)	-17.3%
Total comprehensive income	**240 873**	**942 438**	**(701 565)**	**-74.4%**

Banco BPI, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2018	**1 293 063**	**-**	**-**	**322**	**(229 568)**	**1 067 959**	**-**	**2 530**	**-**	**914 311**	**-**	**3 048 617**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	275 000	-	-	-	-	-	-	-	-	275 000
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(140 000)	-	-	-	-	-	(140 000)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	(322)	-	779 497	-	(5 979)	-	(914 311)	-	(141 115)
Total comprehensive income for the year	-	-	-	-	(101 240)	-	-	-	-	342 113	-	240 873
Balances as at 31 December 2019	**1 293 063**	**-**	**275 000**	**-**	**(330 808)**	**1 707 456**	**-**	**(3 449)**	**-**	**342 113**	**-**	**3 283 375**

Banco BPI, S.A.

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest, commissions and similar income received	860 427	1 369 667	(509 240)	-
Interest, commissions and similar expenses paid	(178 560)	(149 566)	(28 994)	-
Dividends received	3 348	1 723	1 625	
Dividends received from Banco de Fomento Angola	45 997	94 806	(48 809)	
Recovery of overdue loans and interest and gains/(losses) on the sale of real estate received in settlement of defaulting loans	23 922	138 522	(114 600)	-
Payments to staff and suppliers	(409 666)	(369 457)	(40 209)	-
Sub-total	**345 468**	**1 085 695**	**(740 227)**	**-**
Changes in other operating assets and liabilities				
Financial assets held for trading, at fair value through profit or loss, at fair value through other comprehensive income	173 378	5 867 964	(5 694 586)	-
Financial assets at amortised cost - Central Banks and other Credit Institutions	(781 112)	55 308	(836 420)	-
Financial assets at amortised cost - Customers	2 897 293	(7 231 684)	10 128 977	-
Other assets	262 768	14 847	247 921	-
Financial liabilities measured at amortised cost - Central Banks and other Credit Institutions	(453 550)	(936 477)	482 927	-
Financial liabilities measured at amortised cost - Customers and other	235 123	2 358 037	(2 122 914)	-
Financial liabilities held for trading	(42 475)	18 944	(61 419)	-
Other liabilities	(11 017)	3 267	(14 284)	-
Net cash from operating activities before income tax	**2 625 876**	**1 235 901**	**1 389 975**	**112.5%**
Contributions to Pension Funds	(10 960)	(13 180)	2 220	
Income tax paid	(3 197)	(789)	(2 408)	-
Net cash from operating activities	**2 611 719**	**1 221 932**	**1 389 787**	**113.7%**
Cash flows from investing activities				
Sale of equity holding in BPI Gestão de Activos	-	75 000	(75 000)	-
Sale of equity holding in BPI GIF	-	8 000	(8 000)	-
Purchase of other tangible assets and intangible assets	(55 871)	(64 981)	9 110	
Sale of other tangible assets	1 562	1 800	(238)	
Dividends received from investments in joint ventures and associates	23 762	20 221	3 541	-
Net cash from investing activities	**(30 547)**	**40 040**	**(70 587)**	**-176.3%**
Cash flows from financing activities				
Other reserves and retained earnings	7 264	-	7 264	
Liabilities for assets not derecognised	(4 432 096)	(195 023)	(4 237 073)	
Issuance of debt securities and subordinated debt	500 000	550 452	(50 452)	-
Redemption of debt securities	(11 638)	(216 956)	205 318	-
Purchase and sale of own debt securities and subordinated debt	(111)	(1 082)	971	-
Interest on debt instruments and subordinated debt	(20 513)	(16 758)	(3 755)	-
Additional Tier 1 issue	275 000	-	275 000	
Additional Tier 1 interest	(4 479)	-	(4 479)	
Dividends distribution	(140 000)	-	(140 000)	-
Extraordinary distribution of reserves	(150 000)	-	(150 000)	-
Purchase and sale of treasury shares	-	377	(377)	-
Net cash from financing activities	**(3 976 573)**	**121 010**	**(4 097 583)**	**-3,386.2%**
Effect of exchange rate changes on cash and cash equivalents	(8 357)	1 109	(9 466)	-
Net changes in cash and cash equivalents	(1 387 044)	1 381 873	(2 778 383)	-200.4%
Cash and cash equivalents at the beginning of the year	2 663 886	1 280 906	1 382 981	-
Cash and cash equivalents at the end of the year	**1 268 485**	**2 663 887**	**(1 404 868)**	**-52.4%**

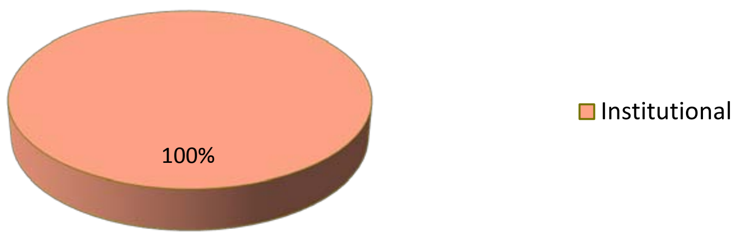
I.19. Banco Credibom, S.A.

Banco Credibom, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	Laila Mamou;
Executive Directors:	Gilbert Ranoux,Vincent Duchemin, Pedro Miguel Ferreira Mata;
Non-Executive Directors:	Abdellhakim Bouabid, Jean François Marconnet, Rudy Vanhover;
Executive Committee	
Chairman:	Gilbert Ranoux;
Members:	Vincent Duchemin, Pedro Miguel Ferreira Mata;
Board of the General Meeting of Shareholders	
Chairman:	Jacques Fenwick;
Secretary:	Duarte Gomes Pereira;
Board of Auditors	
Chairman:	Luis Filipe Soares Gaspar;
Members:	Rodolphe Rousseing, Antonio Manuel Mendes Barreira;
ROC/SROC	
SROC:	Ernst & Young Audit & Associados - SROC S.A.;
Secretary:	Sílvia Maria Teixeira da Silva;

Shareholder Structure



Banco Credibom, S.A.

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	402	211	191
Abroad	-	-	-
Total	402	211	191
Branches - by geographical distribution			
Portugal	-		
Abroad[22]	-		
Total	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	2 584 479	2 226 516
Loans and advances	2 005 369	2 005 369
Deposits	1 902 106	1 902 106
Debt securities issued	360 275	-
Share capital	194 047	197 806
Equity	94 000	94 000
Income Statement		
Net interest income	89 405	94 149
Operating income	111 255	109 793
Net income before tax	38 582	38 351
Equity		
Total equity as at 31 December 2018	181 974	185 963
Total equity as at 31 December 2019	194 047	197 806

[22] Includes branches and representation offices.

Banco Credibom, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**182 183**	**134 270**	**47 913**	**35.7%**
2.	**Financial assets held for trading**	**-**	**-**	**-**	**-**
	2.1. Derivatives	-	-	-	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**132 674**	**133 907**	**(1 233)**	**-0.9%**
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	132 674	133 907	(1 233)	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**1**	**137**	**(136)**	**-99.3%**
	5.1. Equity instruments	1	137	(136)	-
	5.2. Debt securities	-	-	-	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**2 221 152**	**2 085 078**	**136 074**	**6.5%**
	6.1. Debt securities	215 783	390 831	(175 048)	-
	6.2. Loans and advances	2 005 369	1 694 247	311 122	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**2 016**	**1 716**	**300**	**17.5%**
	10.1. Property, plant and equipment	2 016	1 716	300	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**8 709**	**5 435**	**3 274**	**60.2%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	8 709	5 435	3 274	-
12.	**Tax assets**	**3 793**	**7 338**	**(3 545)**	**-48.3%**
	12.1. Current tax assets	-	1 428	(1 428)	-
	12.2. Deferred tax assets	3 793	5 910	(2 117)	-
13.	**Other assets**	**33 951**	**38 221**	**(4 270)**	**-11.2%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**2 584 479**	**2 406 102**	**178 377**	**7.4%**

Banco Credibom, S.A.

	Separate balance sheet (cont'd)	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	-	-	-	-
	1.1. Derivatives	-	-	-	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**2 326 545**	**2 174 741**	**151 804**	**7.0%**
	3.1. Deposits	1 902 106	1 592 539	309 567	-
	3.2. Debt securities issued	360 275	533 038	(172 763)	-
	3.3. Other financial liabilities	64 164	49 164	15 000	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**3 279**	**2 672**	**607**	**22.7%**
7.	**Tax liabilities**	**4 199**	-	**4 199**	-
	7.1. Current tax liabilities	4 199	-	4 199	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**56 409**	**46 715**	**9 694**	**20.8%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**2 390 432**	**2 224 128**	**166 304**	**7.5%**
	Capital			-	
11.	**Capital**	**94 000**	**94 000**	-	-
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	**26 973**	**28 122**	**(1 149)**	**-4.1%**
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**(28 195)**	**(22 856)**	**(5 339)**	**-23.4%**
16.	**Retained earnings**	**42 705**	**30 095**	**12 610**	**41.9%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**19 982**	**16 356**	**3 626**	**22.2%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**38 582**	**36 257**	**2 325**	**6.4%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**194 047**	**181 974**	**12 073**	**6.6%**
	Total equity and total liabilities	**2 584 479**	**2 406 102**	**178 377**	**7.4%**

	Loans and deposits	31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**2 054 630**	**1 739 244**	**315 386**	**18.1%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	-	9	(9)	-100.0%
	1.3. Corporations and general governments	388 709	320 055	68 654	21.5%
	1.4. Households	1 665 921	1 419 180	246 741	17.4%
2.	**Loans and advances – impairment**	**(49 261)**	**(44 997)**	**(4 264)**	**-9.5%**
3.	**Deposits**	**1 902 106**	**1 592 539**	**309 567**	**19.4%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	1 902 106	1 592 539	309 567	19.4%
	3.3. Corporations, general governments and households	-	-	-	-

Banco Credibom, S.A.

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	174 860	173 789	1 071	0.6%
2.	(Interest expense)	85 455	95 521	(10 066)	-10.5%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	1	1	-	0.0%
5.	Fee and commission income	13 068	14 255	(1 187)	-8.3%
6.	(Fee and commission expenses)	1 127	729	398	54.6%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	-	-	-	-
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	1 180	(514)	1 694	329.6%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	284	281	3	1.1%
14.	Other operating income	12 828	11 517	1 311	11.4%
15.	(Other operating expenses)	4 384	5 286	(902)	-17.1%
16.	**Total operating income, net**	**111 255**	**97 793**	**13 462**	**13.8%**
17.	(Administrative expenses)	41 180	37 753	3 427	9.1%
	17.1. (Staff expenses)	21 587	21 135	452	2.1%
	17.2. (Other administrative expenses)	19 593	16 618	2 975	17.9%
18.	(Depreciation)	2 175	1 087	1 088	100.1%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	3 621	2 686	935	34.8%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	10 743	5 818	4 925	84.7%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**53 536**	**50 449**	**3 087**	**6.1%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	14 954	14 192	762	5.4%
29.	**Profit or (-) loss after tax from continuing operations**	**38 582**	**36 257**	**2 325**	**6.4%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**38 582**	**36 257**	**2 325**	**6.4%**

Banco Credibom, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2018	**94 000**	**-**	**28 122**	**-**	**(22 856)**	**30 095**	**-**	**16 356**	**-**	**36 257**	**-**	**181 974**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(19 979)	-	-	-	-	-	(19 979)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	36 257	-	-	-	(36 257)	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	(1 149)	-	177	(3 668)	-	3 626	-	-	-	(1 014)
Total comprehensive income for the year	-	-	-	-	(5 516)	-	-	-	-	38 582	-	33 066
Balances as at 31 December 2019	**94 000**	**-**	**26 973**	**-**	**(28 195)**	**42 705**	**-**	**19 982**	**-**	**38 582**	**-**	**194 047**

I.20. Banco Santander Totta, S.A.

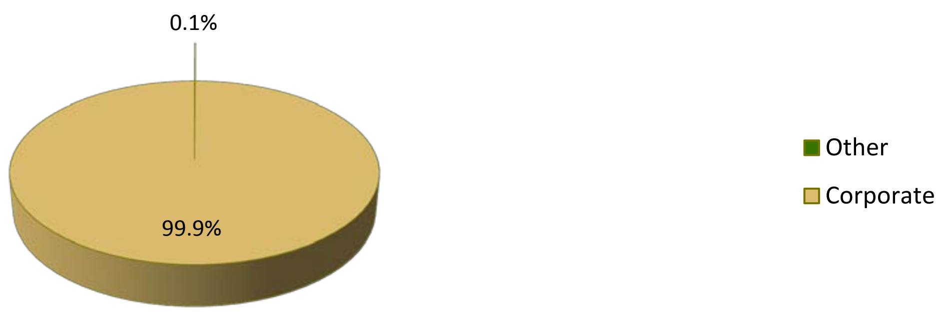
Santander Totta

Banco Santander Totta, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	António José Sacadura Vieira Monteiro;
Executive Directors:	Pedro Aires Coruche Castro e Almeida, Manuel António Amaral Franco Preto, Amilcar da Silva Lourenço, Inês Oom Ferreira de Sousa, Isabel Cristina da Silva Guerreiro, Miguel Belo de Carvalho;
Non-Executive Directors:	José Carlos Brito Sítima, Ana Isabel Abranches Pereira de Carvalho Morais, Andreu Plaza Lopez, Daniel Abel Monteiro Palhares Traça, Isabel Maria de Lucena Vasconcelos Cruz de Almeida Mota, Manuel Maria de Olazábal Albuquerque, Maria Manuela Machado Costa Farelo Ataíde Marques, Remedios Ruiz Macia;
Executive Committee	
Chairman:	Pedro Aires Coruche Castro e Almeida;
Vice-Chairman:	Manuel António Amaral Franco Preto;
Members:	Amilcar da Silva Lourenço, Inês Oom Ferreira de Sousa, Isabel Cristina da Silva Guerreiro, Miguel Belo de Carvalho;
Board of the General Meeting of Shareholders	
Chairman:	José Manuel Galvão Teles;
Vice-Chairman:	António Maria Pinto Leite;
Secretary:	João Afonso Pereira Gomes da Silva;
ROC/ SROC (Statutory Auditor)	
ROC:	PriceWaterhouseCoopers, SROC, Lda.;
Secretary da Sociedade:	João Afonso Pereira Alves da Silva;
Audit Committee	
Chairman:	Ana Isabel Abranches Pereira de Carvalho Morais;
Members:	Daniel Abel Monteiro Palhares Traça, Isabel Maria de Lucena Vasconcelos Cruz de Almeida Mota, Manuel Maria de Olazábal Albuquerque, Maria Manuela Machado Costa Farelo Ataíde Marques;
Remunerations Committee	
Chairman:	Jaime Pérez Renovales;
Member:	Roberto di Bernardini.

Shareholder Structure



Banco Santander Totta, S.A.

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	6 180	3 373	2 807
Abroad	35	19	16
Total	6 215	3 392	2 823
Branches - by geographical distribution			
Portugal	502		
Abroad[23]	10		
Total	512		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	55 639 804	52 502 478
Loans and advances	35 920 096	36 300 281
Deposits	42 495 705	41 956 004
Debt securities issued	3 090 600	3 443 908
Share capital	3 497 526	4 263 570
Equity	1 256 723	1 972 962
Income Statement		
Net interest income	842 883	855 375
Operating income	1 300 772	1 291 495
Net income before tax	499 715	527 258
Cash Flow Statement		
Net cash from operating activities	2 351 895	2 472 857
Net cash from investing activities	(147 624)	(93 778)
Net cash from financing activities	(1 218 375)	(1 385 313)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	985 896	993 766
Cash and cash equivalents at the beginning of the year	2 403 113	2 506 630
Cash and cash equivalents at the end of the year	3 389 009	3 500 396
Equity		
Total equity as at 31 December 2018	3 404 774	4 171 738
Total equity as at 31 December 2019	3 497 526	4 263 570

[23] Includes branches and representation offices.

Banco Santander Totta, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**3 433 319**	**2 403 113**	**1 030 206**	**42.9%**
2.	**Financial assets held for trading**	**1 058 658**	**1 174 785**	**(116 127)**	**-9.9%**
	2.1. Derivatives	1 058 658	1 174 785	(116 127)	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**1 557 025**	**1 698 061**	**(141 036)**	**-8.3%**
	3.1. Equity instruments	409 519	477 529	(68 010)	-
	3.2. Debt securities	1 147 506	1 220 532	(73 026)	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**5 862 349**	**5 242 959**	**619 390**	**11.8%**
	5.1. Equity instruments	73 901	80 306	(6 405)	-
	5.2. Debt securities	5 788 448	5 162 653	625 795	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**41 934 092**	**42 818 332**	**(884 240)**	**-2.1%**
	6.1. Debt securities	6 013 996	6 807 380	(793 384)	-
	6.2. Loans and advances	35 920 096	36 010 952	(90 856)	-
7.	**Derivatives – Hedge accounting**	**56 246**	**73 464**	**(17 218)**	**-23.4%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**59 709**	**(59 709)**	**-100.0%**
9.	**Investments in subsidiaries, joint ventures and associates**	**564 537**	**466 664**	**97 873**	**21.0%**
10.	**Tangible assets**	**369 871**	**339 894**	**29 977**	**8.8%**
	10.1. Property, plant and equipment	369 871	339 894	29 977	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**29 549**	**27 273**	**2 276**	**8.3%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	29 549	27 273	2 276	-
12.	**Tax assets**	**578 448**	**630 947**	**(52 499)**	**-8.3%**
	12.1. Current tax assets	27 853	18 234	9 619	-
	12.2. Deferred tax assets	550 595	612 713	(62 118)	-
13.	**Other assets**	**151 667**	**208 355**	**(56 688)**	**-27.2%**
14.	**Non-current assets and disposal groups classified as held for sale**	**44 043**	**30 022**	**14 021**	**46.7%**
	Total assets	**55 639 804**	**55 173 578**	**466 226**	**0.8%**

Banco Santander Totta, S.A.

Separate balance sheet (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**1 114 685**	**1 242 161**	**(127 476)**	**-10.3%**
	1.1. Derivatives	1 114 685	1 242 161	(127 476)	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**49 622 162**	**49 471 130**	**151 032**	**0.3%**
	3.1. Deposits	42 495 705	41 082 257	1 413 448	-
	3.2. Debt securities issued	3 090 600	3 836 573	(745 973)	-
	3.3. Other financial liabilities	4 035 857	4 552 300	(516 443)	-
4.	**Derivatives – Hedge accounting**	**393 831**	**90 556**	**303 275**	**334.9%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	**10 399**	**(10 399)**	**-100.0%**
6.	**Provisions**	**222 098**	**285 371**	**(63 273)**	**-22.2%**
7.	**Tax liabilities**	**349 353**	**196 361**	**152 992**	**77.9%**
	7.1. Current tax liabilities	85 459	5 356	80 103	-
	7.2. Deferred tax liabilities	263 894	191 005	72 889	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**440 149**	**472 826**	**(32 677)**	**-6.9%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**52 142 278**	**51 768 804**	**373 474**	**0.7%**
	Capital			-	
11.	**Capital**	**1 256 723**	**1 256 723**	-	-
12.	**Share premium**	**193 390**	**193 390**	-	-
13.	**Equity instruments issued other than capital**	**135 000**	**135 000**	-	-
14.	**Other equity**	-	**332**	**(332)**	**-100.0%**
15.	**Accumulated other comprehensive income**	**(204 544)**	**(215 029)**	**10 485**	**4.9%**
16.	**Retained earnings**	**477 872**	**467 175**	**10 697**	**2.3%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**1 141 552**	**1 093 788**	**47 764**	**4.4%**
19.	**(-) Treasury shares**	**(2 182)**	**(2 140)**	**(42)**	**-2.0%**
20.	**Profit or loss attributable to owners of the parent**	**499 715**	**475 535**	**24 180**	**5.1%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**3 497 526**	**3 404 774**	**92 752**	**2.7%**
	Total equity and total liabilities	**55 639 804**	**55 173 578**	**466 226**	**0.8%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**36 838 880**	**37 117 060**	**(278 180)**	**-0.7%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	788 900	687 572	101 328	14.7%
	1.3. Corporations and general governments	14 009 666	14 560 438	(550 772)	-3.8%
	1.4. Households	22 040 314	21 869 050	171 264	0.8%
2.	**Loans and advances – impairment**	**(918 784)**	**(1 106 108)**	**187 324**	**16.9%**
3.	**Deposits**	**42 495 705**	**41 082 257**	**1 413 448**	**3.4%**
	3.1. Central Banks	3 037 524	3 049 989	(12 465)	-0.4%
	3.2. Credit institutions	3 191 015	3 512 056	(321 041)	-9.1%
	3.3. Corporations, general governments and households	36 267 166	34 520 212	1 746 954	5.1%

Banco Santander Totta, S.A.

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	1 271 318	1 233 151	38 167	3.1%
2.	(Interest expense)	428 435	383 121	45 314	11.8%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	19 483	2 886	16 597	575.1%
5.	Fee and commission income	492 368	453 884	38 484	8.5%
6.	(Fee and commission expenses)	102 380	76 764	25 616	33.4%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	58 728	18 532	40 196	216.9%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	7 625	(1 697)	9 322	549.3%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	2 416	(13 300)	15 716	118.2%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	(15)	15	100.0%
12.	Exchange differences [gain of (-) loss], net	11 245	9 927	1 318	13.3%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	(5 750)	5 750	100.0%
14.	Other operating income	6 595	29 265	(22 670)	-77.5%
15.	(Other operating expenses)	38 191	69 182	(30 991)	-44.8%
16.	**Total operating income, net**	**1 300 772**	**1 197 816**	**102 956**	**8.6%**
17.	(Administrative expenses)	537 739	561 314	(23 575)	-4.2%
	17.1. (Staff expenses)	341 926	351 716	(9 790)	-2.8%
	17.2. (Other administrative expenses)	195 813	209 598	(13 785)	-6.6%
18.	(Depreciation)	49 132	40 895	8 237	20.1%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	29 115	246 732	(217 617)	-88.2%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(9 680)	(5 182)	(4 498)	-86.8%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	1 918	(1 918)	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	6 274	27 747	(21 473)	-77.4%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	16 794	21 107	(4 313)	-20.4%
27.	**Profit or (-) loss before tax from continuing operations**	**704 986**	**345 499**	**359 487**	**104.0%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	205 271	(130 036)	335 307	257.9%
29.	**Profit or (-) loss after tax from continuing operations**	**499 715**	**475 535**	**24 180**	**5.1%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**499 715**	**475 535**	**24 180**	**5.1%**

Banco Santander Totta, S.A.

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	1 591 192	1 539 153	52 039	-
Interest and commissions paid	(447 067)	(399 488)	(47 579)	-
Recovery of loans	6 395	8 238	(1 843)	-
Contributions to pension fund	(176 573)	(46 534)	(130 039)	-
Cash payments to employees and suppliers	(595 082)	(627 540)	32 458	-
Sub-total	**378 865**	**473 829**	**(94 964)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	199 864	(631 354)	831 218	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	(104 261)	144 248	(248 509)	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(74 543)	117 994	(192 537)	-
Deposits from credit institutions	(321 314)	(896 960)	575 646	-
Loans and advances to customers	1 140 561	(1 668 902)	2 809 463	-
Deposits from customers	1 750 132	2 110 690	(360 558)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(578 225)	1 903 352	(2 481 577)	-
Net cash from operating activities before income tax	**2 391 079**	**1 552 897**	**838 182**	**54.0%**
Income tax paid	(39 184)	(73 112)	33 928	-
Net cash from operating activities	**2 351 895**	**1 479 785**	**872 110**	**58.9%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(97 873)	116 741	(214 614)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	19 484	5 053	14 431	-
Acquisition of tangible assets	(98 888)	(65 914)	(32 974)	-
Sale of tangible assets	29 653	20 010	9 643	-
Acquisition of intangible assets	-	-	-	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(147 624)**	**75 890**	**(223 514)**	**-294.5%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	(756 980)	(23 189)	(733 791)	-
Reimbursement of bonds and other debt securities	(38 522)	(58 405)	19 883	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(422 873)	(618 597)	195 724	-
Net cash from financing activities	**(1 218 375)**	**(700 191)**	**(518 184)**	**-74.0%**
Net changes in cash and cash equivalents	**985 896**	**855 484**	**130 412**	**15.2%**
Cash and cash equivalents at the beginning of the year	2 403 113	1 547 629	855 484	-
Acquisition of the activity of Banco Popular Portugal	-	-	-	
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**985 896**	**855 484**	**130 412**	**15.2%**
Cash and cash equivalents at the end of the year	**3 389 009**	**2 403 113**	**985 896**	**41.0%**

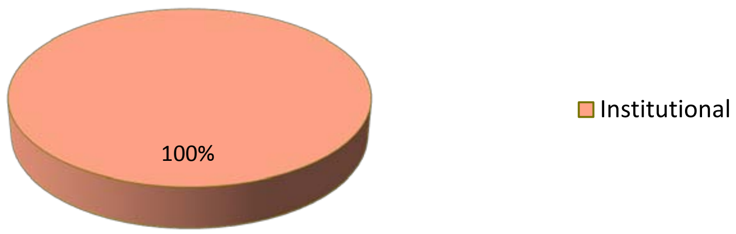
I.21. Haitong Bank, S.A.

Haitong Bank, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	Lin Yong;
Executive Directors:	Wu Min, Alan do Amaral Fernandes, Nuno Miguel Sousa F. Carvalho, Paulo José Lameiras Martins (cessou funções executivas em 31-12-2019), Vasco Câmara Martins;
Non-Executive Directors:	Zhang Xinjun, Pan Guangtao, Poon Mo Yiu, Vincent Marie L. Camerlynck, António Domingues;
Executive Committee	
Chairman:	Wu Min;
Members:	Alan do Amaral Fernandes, Nuno Miguel Sousa F. Carvalho, Paulo José Lameiras Martins, (cessou funções executivas em 31-12-2019), Vasco Câmara Martins;
Board of the General Meeting of Shareholders	
Chairman:	Maria João Ricou;
Secretary:	Sara De Almeida Azevedo Ferreira Clemente Bacelar Begonha;
Board of Auditors	
Chairman:	Mário Paulo Bettencourt de Oliveira;
Members:	Cristina Maria da Costa Pinto, Maria do Rosário Mayoral Robles Machado Simões Ventura;
Alternate:	Paulo Ribeiro da Silva;
ROC/SROC	
ROC:	Deloitte & Associados, SROC, SA.;
Audit Committee	
Chairman:	António Domingues;
Members:	Vincent Marie L. Camerlynck, Zhang Xinjun;
Remunerations Committee	
Chairman:	Vincent Marie L. Camerlynck;
Members:	António Domingues, Poon Mo Yiu;
Corporate Governance Committee	
Chairman:	António Domingues;
Members:	Lin Yong, Vincent Marie L. Camerlynck;
Risk Committee	
Chairman:	Vincent Marie L. Camerlynck;
Members:	António Domingues, Pan Guangtao.

Shareholder Structure



Haitong Bank, S.A.

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	186	116	70
Abroad	87	55	32
Total	273	171	102
Branches - by geographical distribution			
Portugal	1		
Abroad[24]	3		
Total	4		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	1 880 950	2 606 910
Loans and advances	242 654	460 192
Deposits	1 002 905	1 343 622
Debt securities issued	1	197 112
Share capital	602 510	615 542
Equity	844 769	844 769
Income Statement		
Net interest income	12 452	32 083
Operating income	88 320	108 385
Net income before tax	10 342	7 508
Cash Flow Statement		
Net cash from operating activities	563 475	262 905
Net cash from investing activities	10 259	9 174
Net cash from financing activities	(258 291)	23 852
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	315 443	295 931
Cash and cash equivalents at the beginning of the year	312 122	335 945
Cash and cash equivalents at the end of the year	627 565	631 876
Equity		
Total equity as at 31 December 2018	596 425	615 507
Total equity as at 31 December 2019	602 510	615 542

[24] Includes branches and representation offices.

Haitong Bank, S.A.

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**633 518**	**317 433**	**316 085**	**99.6%**
2.	**Financial assets held for trading**	**166 023**	**228 955**	**(62 932)**	**-27.5%**
	2.1. Derivatives	136 367	158 959	(22 592)	-
	2.2. Equity instruments	20	457	(437)	-
	2.3. Debt securities	29 636	69 539	(39 903)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**9 195**	**11 630**	**(2 435)**	**-20.9%**
	3.1. Equity instruments	9 088	11 346	(2 258)	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	107	284	(177)	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**57 036**	**371 780**	**(314 744)**	**-84.7%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	57 036	371 780	(314 744)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**572 764**	**722 270**	**(149 506)**	**-20.7%**
	6.1. Debt securities	330 217	87 085	243 132	-
	6.2. Loans and advances	242 547	635 185	(392 638)	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**170 365**	**173 643**	**(3 278)**	**-**
10.	**Tangible assets**	**8 547**	**2 391**	**6 156**	**257.5%**
	10.1. Property, plant and equipment	8 547	2 391	6 156	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**5 628**	**6 703**	**(1 075)**	**-16.0%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	5 628	6 703	(1 075)	-
12.	**Tax assets**	**112 082**	**127 128**	**(15 046)**	**-11.8%**
	12.1. Current tax assets	35 986	39 893	(3 907)	-
	12.2. Deferred tax assets	76 096	87 235	(11 139)	-
13.	**Other assets**	**143 548**	**201 688**	**(58 140)**	**-28.8%**
14.	**Non-current assets and disposal groups classified as held for sale**	**2 244**	**153 358**	**(151 114)**	**-98.5%**
	Total assets	**1 880 950**	**2 316 979**	**(436 029)**	**-18.8%**

Haitong Bank, S.A.

Separate balance sheet (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**138 038**	**178 619**	**(40 581)**	**-22.7%**
	1.1. Derivatives	136 075	162 500	(26 425)	-
	1.1. Short positions	1 963	16 119	(14 156)	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**1 002 906**	**1 346 546**	**(343 640)**	**-25.5%**
	3.1. Deposits	1 002 905	1 095 401	(92 496)	-
	3.2. Debt securities issued	1	251 145	(251 144)	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**17 342**	**79 809**	**(62 467)**	**-78.3%**
7.	**Tax liabilities**	**6 447**	**2 068**	**4 379**	**211.8%**
	7.1. Current tax liabilities	6 447	2 068	4 379	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**113 707**	**113 512**	**195**	**0.2%**
10.	**Liabilities included in disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total liabilities	**1 278 440**	**1 720 554**	**(442 114)**	**-25.7%**
	Capital			-	
11.	**Capital**	**844 769**	**844 769**	**-**	**-**
12.	**Share premium**	**8 796**	**8 796**	**-**	**-**
13.	**Equity instruments issued other than capital**	**108 773**	**108 773**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(33 082)**	**(26 198)**	**(6 884)**	**-26.3%**
16.	**Retained earnings**	**(509 475)**	**(504 909)**	**(4 566)**	**-0.9%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**172 387**	**169 760**	**2 627**	**1.5%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**10 342**	**(4 566)**	**14 908**	**326.5%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
	Total equity	**602 510**	**596 425**	**6 085**	**1.0%**
	Total equity and total liabilities	**1 880 950**	**2 316 979**	**(436 029)**	**-18.8%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**342 994**	**739 903**	**(396 909)**	**-53.6%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	27 129	211 138	(184 009)	-87.2%
	1.3. Corporations and general governments	315 376	528 225	(212 849)	-40.3%
	1.4. Households	489	540	(51)	-9.4%
2.	**Loans and advances – impairment**	**(100 340)**	**(104 434)**	**4 094**	**3.9%**
3.	**Deposits**	**1 002 905**	**1 095 401**	**(92 496)**	**-8.4%**
	3.1. Central Banks	22 000	60 000	(38 000)	-63.3%
	3.2. Credit institutions	3 012	754 719	(751 707)	-99.6%
	3.3. Corporations, general governments and households	977 893	280 682	697 211	248.4%

Haitong Bank, S.A.

Separate income statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
1. Interest income	26 559	19 285	7 274	37.7%
2. (Interest expense)	14 107	16 191	(2 084)	-12.9%
3. (Expenses on share capita repayable on demand)	-	-	-	-
4. Dividend income	824	5 401	(4 577)	-
5. Fee and commission income	83 411	71 007	12 404	17.5%
6. (Fee and commission expenses)	6 993	6 406	587	9.2%
7. Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	2 722	3 419	(697)	-20.4%
8. Gains or (-) losses on financial assets & liabilities held for trading, net	3 522	(4 631)	8 153	176.1%
9. Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	936	(1 380)	2 316	167.8%
10. Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11. Gains or (-) losses from hedge accounting, net	-	-	-	-
12. Exchange differences [gain of (-) loss], net	(11 923)	7 246	(19 169)	-264.5%
13. Gains or (-) losses on derecognition of non financial assets other than held for sale, net	11 481	(69)	11 550	16,739.1%
14. Other operating income	185	3 030	(2 845)	-93.9%
15. (Other operating expenses)	8 297	5 254	3 043	57.9%
16. Total operating income, net	**88 320**	**75 457**	**12 863**	**17.0%**
17. (Administrative expenses)	47 735	54 746	(7 011)	-12.8%
17.1. (Staff expenses)	32 770	32 900	(130)	-0.4%
17.2. (Other administrative expenses)	14 965	21 846	(6 881)	-31.5%
18. (Depreciation)	6 617	4 959	1 658	33.4%
19. Modification gains or (-) losses, net	-	-	-	-
20. (Provisions or (-) reversal or provisions)	446	19 823	(19 377)	-97.8%
21. (Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	9 843	4 136	5 707	138.0%
22. (Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	3 278	(7 683)	10 961	-
23. (Impairment or (-) reversal of impairment on non-financial assets)	162	(218)	380	174.3%
24. Negative goodwill recognised in profit or loss	-	-	-	-
25. Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26. Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27. Profit or (-) loss before tax from continuing operations	**20 239**	**(306)**	**20 545**	**6714.1%**
28. (Tax expenses or (-) income related to profit or loss from continuing operations)	9 897	4 260	5 637	132.3%
29. Profit or (-) loss after tax from continuing operations	**10 342**	**(4 566)**	**14 908**	**326.5%**
30. Profit or (-) loss after tax from discontinued operations	-	-	-	-
31. Profit or (-) loss for the year	**10 342**	**(4 566)**	**14 908**	**326.5%**

Statement of comprehensive income	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	10 342	(4 566)	14 908	326.5%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(3 456)	(2 104)	(1 352)	-64.3%
Items that may be reclassified to profit or loss	(801)	(2 964)	2 163	73.0%
Total comprehensive income	**6 085**	**(9 634)**	**15 719**	**163.2%**

Haitong Bank, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2018	**844 769**	**8 796**	**108 773**	**-**	**(28 825)**	**(503 541)**	**-**	**171 019**	**-**	**(4 566)**	**-**	**596 425**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	(4 566)	-	-	-	4 566	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	(1 368)	-	1 368	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(4 257)	-	-		-	10 342	-	6 085
Balances as at 31 December 2019	**844 769**	**8 796**	**108 773**	**-**	**(33 082)**	**(509 475)**	**-**	**172 387**	**-**	**10 342**	**-**	**602 510**

Haitong Bank, S.A.

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	29 331	16 398	12 933	-
Interest and similar expenses paid	(11 714)	(15 977)	4 263	-
Fees and commissions received	83 886	67 249	16 637	-
Fees and commissions paid	(6 993)	(6 406)	(587)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(52 227)	(60 248)	8 021	-
Sub-total	**42 283**	**1 016**	**41 267**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(642)	(1 494)	852	-
Financial assets at fair value through profit or loss	22 320	53 871	(31 551)	-
Financial assets mandatorily at fair value through profit or loss	(2 619)	(8 829)	6 210	-
Financial assets at fair value through other comprehensive income	398 157	(89 231)	487 388	-
Acquisition of financial assets at amortised cost	(331 640)	(87 000)	(244 640)	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(7 587)	(30 459)	22 872	-
Deposits from credit institutions	(37 001)	(70 653)	33 652	-
Loans and advances to customers	396 914	(143 881)	540 795	-
Deposits from customers	(57 369)	(2 973)	(54 396)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	141 109	4 133	136 976	-
Net cash from operating activities before income tax	**563 925**	**(375 500)**	**939 425**	**250.2%**
Income tax paid	(450)	(12 770)	12 320	-
Net cash from operating activities	**563 475**	**(388 270)**	**951 745**	**245.1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	12 000	23 846	(11 846)	-
Dividends received	824	-	824	-
Acquiisition of tangible and intangible assets	(2 627)	(906)	(1 721)	-
Sale of tangible and intangible assets	62	89	(27)	-
Net cash from investing activities	**10 259**	**23 029**	**(12 770)**	**-55.5%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	250 000	(250 000)	-
Reimbursement of bonds and other debt securities	(258 291)	(143 000)	(115 291)	-
Issuance / reimbursement of subordinated liabilities	-	104 497	(104 497)	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(258 291)**	**211 497**	**(469 788)**	**-222.1%**
Net changes in cash and cash equivalents	**315 443**	**(153 744)**	**469 187**	**305.2%**
Cash and cash equivalents at the beginning of the year	312 122	465 866	(153 744)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**315 443**	**(153 744)**	**469 187**	**305.2%**
Cash and cash equivalents at the end of the year	**627 565**	**312 122**	**315 443**	**101.1%**

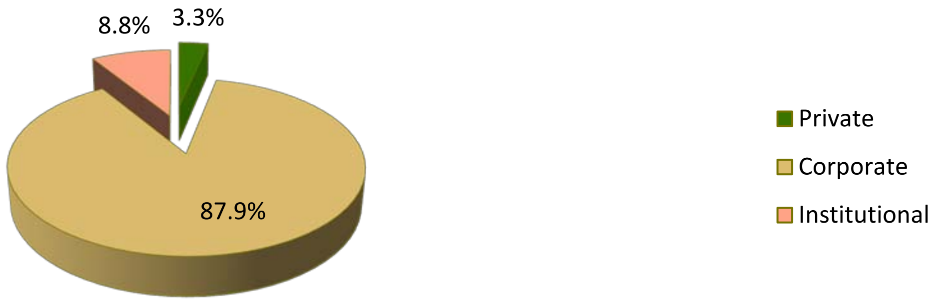
I.22. ABANCA, S.A. – Sucursal em Portugal

ABANCA, S.A. – Sucursal em Portugal

General Information	
Head Office:	Rua Castilho, nº20, 1250-069 Lisboa
Phobe number:	213 111 210
Website:	www.abanca.pt

Corporate Boards	
Management	
Managers:	João Pedro Deconinck Pimenta, Nuno Alexandre de Almeida Leal, Ana Rita Afonso Vaz Rendeiro Fernandes

Shareholder Structure



ABANCA, S.A. – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	386	199	187
Abroad	-	-	-
Total	386	199	187
Branches - by geographical distribution			
Portugal	71		
Abroad[25]	-		
Total	71		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	3 485 458	-
Loans and advances	3 126 937	-
Deposits	3 263 977	-
Debt securities issued	-	-
Share capital	171 824	-
Equity	260 000	-
Income Statement		
Net interest income	21 718	-
Operating income	33 171	-
Net income before tax	60 394	-
Equity		
Total equity as at 31 December 2018	n.d.	-
Total equity as at 31 December 2019	171 824	-

[25] Includes branches and representation offices.

ABANCA, S.A. – Sucursal em Portugal

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**140 845**	**n.a.**	**n.a.**	**n.a.**
2.	**Financial assets held for trading**	**1**	**n.a.**	**n.a.**	**n.a.**
	2.1. Derivatives	1	n.a.	n.a.	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**2 417**	**n.a.**	**n.a.**	**n.a.**
	3.1. Equity instruments	2 417	n.a.	n.a.	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**n.a.**	**n.a.**	**n.a.**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**1 050**	**n.a.**	**n.a.**	**n.a.**
	5.1. Equity instruments	-	n.a.	n.a.	-
	5.2. Debt securities	1 050	n.a.	n.a.	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**3 147 082**	**n.a.**	**n.a.**	**n.a.**
	6.1. Debt securities	20 145	n.a.	n.a.	-
	6.2. Loans and advances	3 126 937	n.a.	n.a.	-
7.	**Derivatives – Hedge accounting**	**-**	**n.a.**	**n.a.**	**n.a.**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**n.a.**	**n.a.**	**n.a.**
9.	**Investments in subsidiaries, joint ventures and associates**	**95 288**	**n.a.**	**n.a.**	**n.a.**
10.	**Tangible assets**	**24 854**	**n.a.**	**n.a.**	**n.a.**
	10.1. Property, plant and equipment	24 854	n.a.	n.a.	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**10 123**	**n.a.**	**n.a.**	**n.a.**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	10 123	n.a.	n.a.	-
12.	**Tax assets**	**16 153**	**n.a.**	**n.a.**	**n.a.**
	12.1. Current tax assets	1 728	n.a.	n.a.	-
	12.2. Deferred tax assets	14 425	n.a.	n.a.	-
13.	**Other assets**	**16 821**	**n.a.**	**n.a.**	**n.a.**
14.	**Non-current assets and disposal groups classified as held for sale**	**30 824**	**n.a.**	**n.a.**	**n.a.**
	Total assets	**3 485 458**	**n.a.**	**n.a.**	**n.a.**

ABANCA, S.A. – Sucursal em Portugal

	Separate balance sheet (cont'd)	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	355	**n.a.**	**n.a.**	**n.a.**
	1.1. Derivatives	355	n.a.	n.a.	n.a.
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	3 278 287	**n.a.**	**n.a.**	**n.a.**
	3.1. Deposits	3 263 977	n.a.	n.a.	n.a.
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	14 310	-	-	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	11 178	**n.a.**	**n.a.**	**n.a.**
7.	**Tax liabilities**	131	**n.a.**	**n.a.**	**n.a.**
	7.1. Current tax liabilities	-	n.a.	n.a.	n.a.
	7.2. Deferred tax liabilities	131	n.a.	n.a.	n.a.
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**23 683**	**n.a.**	**n.a.**	**n.a.**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**3 313 634**	**n.a.**	**n.a.**	**n.a.**
	Capital			-	
11.	**Capital**	**260 000**	**n.a.**	**n.a.**	**n.a.**
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**37**	**n.a.**	**n.a.**	**n.a.**
16.	**Retained earnings**	**(143 810)**	**n.a.**	**n.a.**	**n.a.**
17.	**Revaluation reserves**	-	**n.a.**	**n.a.**	**n.a.**
18.	**Other reserves**	**(4 797)**	-	-	-
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**60 394**	**n.a.**	**n.a.**	**n.a.**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**171 824**	**n.a.**	**n.a.**	**n.a.**
	Total equity and total liabilities	**3 485 458**	**n.a.**	**n.a.**	**n.a.**

	Loans and deposits	31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**3 165 455**	**n.a.**	**n.a.**	**n.a.**
	1.1. Central Banks	-	n.a.	n.a.	n.a.
	1.2. Credit institutions	1 865	n.a.	n.a.	n.a.
	1.3. Corporations and general governments	711 204	n.a.	n.a.	n.a.
	1.4. Households	2 452 386	n.a.	n.a.	n.a.
2.	**Loans and advances – impairment**	**(38 518)**	**n.a.**	**n.a.**	**n.a.**
3.	**Deposits**	**3 263 977**	**n.a.**	**n.a.**	**n.a.**
	3.1. Central Banks	-	n.a.	n.a.	n.a.
	3.2. Credit institutions	2 129 147	n.a.	n.a.	n.a.
	3.3. Corporations, general governments and households	1 134 830	n.a.	n.a.	n.a.

ABANCA, S.A. – Sucursal em Portugal

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	23 070	n.a.	n.a.	n.a.
2.	(Interest expense)	1 352	n.a.	n.a.	n.a.
3.	(Expenses on share capita repayable on demand)	-	n.a.	n.a.	n.a.
4.	Dividend income	-	n.a.	n.a.	n.a.
5.	Fee and commission income	15 245	n.a.	n.a.	n.a.
6.	(Fee and commission expenses)	1 975	n.a.	n.a.	n.a.
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	-	n.a.	n.a.	n.a.
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(129)	n.a.	n.a.	n.a.
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	n.a.	n.a.	n.a.
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	n.a.	n.a.	n.a.
11.	Gains or (-) losses from hedge accounting, net	-	n.a.	n.a.	n.a.
12.	Exchange differences [gain of (-) loss], net	564	n.a.	n.a.	n.a.
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	614	n.a.	n.a.	n.a.
14.	Other operating income	298	n.a.	n.a.	n.a.
15.	(Other operating expenses)	3 164	n.a.	n.a.	n.a.
16.	**Total operating income, net**	**33 171**	**n.a.**	**n.a.**	**n.a.**
17.	(Administrative expenses)	28 244	n.a.	n.a.	n.a.
	17.1. (Staff expenses)	17 158	n.a.	n.a.	n.a.
	17.2. (Other administrative expenses)	11 086	n.a.	n.a.	n.a.
18.	(Depreciation)	2 919	n.a.	n.a.	n.a.
19.	Modification gains or (-) losses, net	-	n.a.	n.a.	n.a.
20.	(Provisions or (-) reversal or provisions)	(6 179)	n.a.	n.a.	n.a.
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	18	n.a.	n.a.	n.a.
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	n.a.	n.a.	n.a.
23.	(Impairment or (-) reversal of impairment on non-financial assets)	4	n.a.	n.a.	n.a.
24.	Negative goodwill recognised in profit or loss	52 045	n.a.	n.a.	n.a.
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	n.a.	n.a.	n.a.
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	(784)	n.a.	n.a.	n.a.
27.	**Profit or (-) loss before tax from continuing operations**	**59 426**	**n.a.**	**n.a.**	**n.a.**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	(968)	n.a.	n.a.	n.a.
29.	**Profit or (-) loss after tax from continuing operations**	**60 394**	**n.a.**	**n.a.**	**n.a.**
30.	Profit or (-) loss after tax from discontinued operations	-	n.a.	n.a.	n.a.
31.	**Profit or (-) loss for the year**	**60 394**	**n.a.**	**n.a.**	**n.a.**

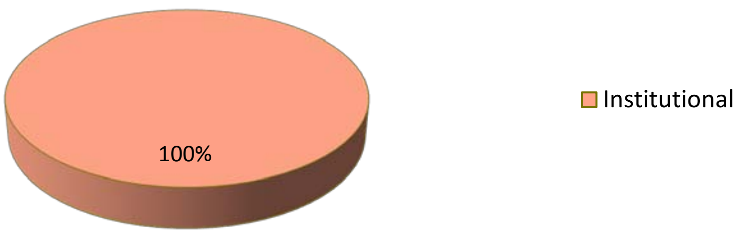
I.23. Banco Bilbao Vizcaya Argentaria, S.A. – Sucursal em Portugal

Banco Bilbao Vizcaya Argentaria, S.A. – Sucursal em Portugal

General Information	
Head Office:	Avenida da Liberdade, n.º 222; 1500-148 Lisboa.
Phobe number:	213 117 495
Website:	www.bbva.pt

Corporate Boards	
Management	
Managers:	Luís Aires Coruche de Castro e Almeida, Ricardo Jorge da Silva Gomes.

Shareholder Structure



Banco Bilbao Vizcaya Argentaria, S.A. – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	374	190	184
Abroad	-	-	-
Total	374	190	184
Branches - by geographical distribution			
Portugal	15		
Abroad[26]	-		
Total	15		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	3 965 622	-
Loans and advances	2 912 123	-
Deposits	3 529 612	-
Debt securities issued	-	-
Share capital	308 864	-
Equity	280 000	-
Income Statement		
Net interest income	42 984	-
Operating income	75 420	-
Net income before tax	27 050	-
Cash Flow Statement		
Net cash from operating activities	(35 410)	-
Net cash from investing activities	15 542	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(19 868)	-
Cash and cash equivalents at the beginning of the year	294 110	-
Cash and cash equivalents at the end of the year	274 242	-
Equity		
Total equity as at 31 December 2018	274 526	-
Total equity as at 31 December 2019	308 864	-

[26] Includes branches and representation offices.

Banco Bilbao Vizcaya Argentaria, S.A. – Sucursal em Portugal

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits ....**	**274 242**	**294 111**	**(19 869)**	**-6.8%**
2.	**Financial assets held for trading...**	**31 824**	**33 722**	**(1 898)**	**-5.6%**
	2.1. Derivatives	31 824	33 722	(1 898)	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss ....**	**-**	**-**	**-**	**-**
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss ....**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income ....**	**8 807**	**8 071**	**736**	**9.1%**
	5.1. Equity instruments	8 807	7 521	1 286	-
	5.2. Debt securities	-	550	(550)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost...**	**3 480 779**	**3 683 109**	**(202 330)**	**-5.5%**
	6.1. Debt securities	568 656	611 965	(43 309)	-
	6.2. Loans and advances	2 912 123	3 071 144	(159 021)	-
7.	**Derivatives – Hedge accounting...**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk...**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates ....**	**8 454**	**9 527**	**(1 073)**	**-11.3%**
10.	**Tangible assets...**	**35 548**	**8 851**	**26 697**	**301.6%**
	10.1. Property, plant and equipment...	35 548	8 851	26 697	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets...**	**957**	**2 105**	**(1 148)**	**-54.5%**
	11.1. Goodwill...	-	-	-	-
	11.2. Other intangible assets	957	2 105	(1 148)	-
12.	**Tax assets...**	**47 698**	**52 465**	**(4 767)**	**-9.1%**
	12.1. Current tax assets..	69	216	(147)	-
	12.2. Deferred tax assets..	47 629	52 249	(4 620)	-
13.	**Other assets ....**	**29 839**	**80 455**	**(50 616)**	**-62.9%**
14.	**Non-current assets and disposal groups classified as held for sale...........**	**47 474**	**-**	**47 474**	**-**
	Total assets	**3 965 622**	**4 172 416**	**(206 794)**	**-5.0%**

Banco Bilbao Vizcaya Argentaria, S.A. – Sucursal em Portugal

	Separate balance sheet (cont'd)	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**37 688**	**40 463**	**(2 775)**	**-6.9%**
	1.1. Derivatives	37 688	40 463	(2 775)	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**3 529 612**	**3 792 556**	**(262 944)**	**-6.9%**
	3.1. Deposits	3 529 612	3 792 556	(262 944)	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**17 356**	**16 539**	**817**	**4.9%**
7.	**Tax liabilities**	**1 246**	**822**	**424**	**51.6%**
	7.1. Current tax liabilities	108	-	108	-
	7.2. Deferred tax liabilities	1 138	822	316	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**70 856**	**47 510**	**23 346**	**49.1%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**3 656 758**	**3 897 890**	**(241 132)**	**-6.2%**
	Capital			-	
11.	**Capital**	**280 000**	**280 000**	**-**	**-**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instruments issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(26 127)**	**(33 220)**	**7 093**	**21.4%**
16.	**Retained earnings**	**27 753**	**8 016**	**19 737**	**246.2%**
17.	**Revaluation reserves**	**188**	**-**	**188**	**-**
18.	**Other reserves**	**-**	**-**	**-**	**-**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**27 050**	**19 730**	**7 320**	**37.1%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
	Total equity	**308 864**	**274 526**	**34 338**	**12.5%**
	Total equity and total liabilities	**3 965 622**	**4 172 416**	**(206 794)**	**-5.0%**

	Loans and deposits	31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**3 076 293**	**3 245 993**	**(169 700)**	**-5.2%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	2 550	4 450	(1 900)	-42.7%
	1.3. Corporations and general governments	1 490 939	1 459 176	31 763	2.2%
	1.4. Households	1 582 804	1 782 367	(199 563)	-11.2%
2.	**Loans and advances – impairment**	**(164 170)**	**(174 849)**	**10 679**	**6.1%**
3.	**Deposits**	**3 529 612**	**3 792 556**	**(262 944)**	**-6.9%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	1 724 644	1 846 698	(122 054)	-6.6%
	3.3. Corporations, general governments and households	1 804 968	1 945 858	(140 890)	-7.2%

Banco Bilbao Vizcaya Argentaria, S.A. – Sucursal em Portugal

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	45 605	45 185	420	0.9%
2.	(Interest expense)	2 621	4 425	(1 804)	-40.8%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	4 090	11 272	(7 182)	-63.7%
5.	Fee and commission income	27 660	33 802	(6 142)	-18.2%
6.	(Fee and commission expenses)	2 157	5 689	(3 532)	-62.1%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	1 234	3 683	(2 449)	-66.5%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(1 951)	(2 340)	389	16.6%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	5 497	(5 497)	-100.0%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	2	(17)	19	111.8%
12.	Exchange differences [gain of (-) loss], net	2 841	2 318	523	22.6%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	59	-	59	-
14.	Other operating income	1 599	1 369	230	16.8%
15.	(Other operating expenses)	941	3 702	(2 761)	-74.6%
16.	**Total operating income, net**	**75 420**	**86 953**	**(11 533)**	**-13.3%**
17.	(Administrative expenses)	48 897	58 285	(9 388)	-16.1%
	17.1. (Staff expenses)	24 828	24 247	581	2.4%
	17.2. (Other administrative expenses)	24 069	34 038	(9 969)	-29.3%
18.	(Depreciation)	4 321	1 997	2 324	116.4%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	3 639	799	2 840	355.4%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(14 541)	(27 313)	12 772	46.8%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	1 072	8 760	(7 688)	-87.8%
23.	(Impairment or (-) reversal of impairment on non-financial assets)	(1 758)	3 838	(5 596)	-145.8%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	1 261	2 375	(1 114)	-46.9%
27.	**Profit or (-) loss before tax from continuing operations**	**35 051**	**42 962**	**(7 911)**	**-18.4%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	8 001	23 232	(15 231)	-65.6%
29.	**Profit or (-) loss after tax from continuing operations**	**27 050**	**19 730**	**7 320**	**37.1%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**27 050**	**19 730**	**7 320**	**37.1%**

Banco Bilbao Vizcaya Argentaria, S.A. – Sucursal em Portugal

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	46 589	47 403	(814)	-
Interest and similar expenses paid	(3 277)	(5 341)	2 064	-
Fees and commissions received	26 342	32 584	(6 242)	-
Fees and commissions paid	(2 157)	(5 690)	3 533	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(54 366)	(44 667)	(9 699)	-
Sub-total	**13 131**	**24 289**	**(11 158)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	(100 000)	100 000	
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	(748)	4 354	(5 102)	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	-	(3 942)	3942	-
Loans and advances to credit institutions	(1 900)	(28 624)	26 724	-
Deposits from credit institutions	(121 399)	516 934	(638 333)	-
Loans and advances to customers	217 419	(669 765)	887 184	-
Deposits from customers	(140 888)	(252 537)	111 649	-
Hedging derivatives	-	10 465	(10 465)	-
Other operating assets and liabilities	2 209	24 766	(22 557)	-
Net cash from operating activities before income tax	**(32 176)**	**(474 060)**	**441 884**	**93.2%**
Income tax paid	(3 234)	(4 677)	1 443	-
Net cash from operating activities	**(35 410)**	**(478 737)**	**443 327**	**92.6%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	4 090	11 272	(7 182)	-
Acquisition of tangible assets	(541)	(297)	(244)	
Sale of tangible assets	16	-	16	-
Acquisition and sale of non-current assts held for sale	11 977	-	11 977	-
Net cash from investing activities	**15 542**	**10 975**	**4 567**	**41.6%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**-**	**-**	**-**	**-**
Net changes in cash and cash equivalents	**(19 868)**	**(467 762)**	**447 894**	**95.8%**
Cash and cash equivalents at the beginning of the year	294 110	761 872	(467 762)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(19 868)**	**(467 762)**	**447 894**	**95.8%**
Cash and cash equivalents at the end of the year	**274 242**	**294 110**	**(19 868)**	**-6.8%**

I.24. Bankinter, S.A. – Sucursal em Portugal

Bankinter, S.A. – Sucursal em Portugal

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

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

Shareholder Structure

Bankinter, S.A. – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	769	375	394
Abroad	-	-	-
Total	769	375	394
Branches - by geographical distribution			
Portugal	81		
Abroad[27]	-		
Total	81		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	6 899 693	-
Loans and advances	6 020 433	-
Deposits	6 749 492	-
Debt securities issued	-	-
Share capital	31 243	-
Equity	-	-
Income Statement		
Net interest income	61 945	-
Operating income	97 297	-
Net income before tax	35 231	-
Equity		
Total equity as at 31 December 2018	31 417	-
Total equity as at 31 December 2019	31 243	-

[27] Includes branches and representation offices.

Bankinter, S.A. – Sucursal em Portugal

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**469 699**	**95 007**	**374 692**	**394.4%**
2.	**Financial assets held for trading**	**280**	**120**	**160**	**133.3%**
	2.1. Derivatives	280	120	160	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**6 894**	**7 490**	**(596)**	**-8.0%**
	3.1. Equity instruments	6 894	7 490	(596)	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**-**	**-**	**-**	**-**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	-	-	-	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**6 297 098**	**5 859 608**	**437 490**	**7.5%**
	6.1. Debt securities	276 665	207 419	69 246	-
	6.2. Loans and advances	6 020 433	5 652 189	368 244	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**8 029**	**818**	**7 211**	**881.5%**
9.	**Investments in subsidiaries, joint ventures and associates**	**5 955**	**-**	**5 955**	**-**
10.	**Tangible assets**	**32 361**	**6 818**	**25 543**	**374.6%**
	10.1. Property, plant and equipment	32 361	6 818	25 543	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**15 809**	**7 876**	**7 933**	**100.7%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	15 809	7 876	7 933	-
12.	**Tax assets**	**20 874**	**28 284**	**(7 410)**	**-26.2%**
	12.1. Current tax assets	16 489	17 556	(1 067)	-
	12.2. Deferred tax assets	4 385	10 728	(6 343)	-
13.	**Other assets**	**30 623**	**37 235**	**(6 612)**	**-17.8%**
14.	**Non-current assets and disposal groups classified as held for sale**	**12 071**	**15 435**	**(3 364)**	**-21.8%**
	Total assets	**6 899 693**	**6 058 691**	**841 002**	**13.9%**

Bankinter, S.A. – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	-	-	-	-
	1.1. Derivatives	-	-	-	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**6 784 342**	**5 932 107**	**852 235**	**14.4%**
	3.1. Deposits	6 749 492	5 914 318	835 174	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	34 850	17 789	17 061	-
4.	**Derivatives – Hedge accounting**	**8 068**	**859**	**7 209**	**839.2%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**9 907**	**10 639**	**(732)**	**-6.9%**
7.	**Tax liabilities**	**49 418**	**49 908**	**(490)**	**-1.0%**
	7.1. Current tax liabilities	15 584	13 358	2 226	-
	7.2. Deferred tax liabilities	33 834	36 550	(2 716)	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**16 715**	**33 761**	**(17 046)**	**-50.5%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**6 868 450**	**6 027 274**	**841 176**	**14.0%**
	Capital			-	
11.	**Capital**	-	-	-	-
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**(6 068)**	**(3 208)**	**(2 860)**	**-89.2%**
16.	**Retained earnings**	**2 080**	**1 658**	**422**	**25.5%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	-	-	-	-
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**35 231**	**32 967**	**2 264**	**6.9%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**31 243**	**31 417**	**(174)**	**-0.6%**
	Total equity and total liabilities	**6 899 693**	**6 058 691**	**841 002**	**13.9%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
	1.1. Central Banks	n.a.	n.a.	n.a.	n.a.
	1.2. Credit institutions	n.a.	n.a.	n.a.	n.a.
	1.3. Corporations and general governments	n.a.	n.a.	n.a.	n.a.
	1.4. Households	n.a.	n.a.	n.a.	n.a.
2.	**Loans and advances – impairment**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
3.	**Deposits**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
	3.1. Central Banks	n.a.	n.a.	n.a.	n.a.
	3.2. Credit institutions	n.a.	n.a.	n.a.	n.a.
	3.3. Corporations, general governments and households	n.a.	n.a.	n.a.	n.a.

Bankinter, S.A. – Sucursal em Portugal

	Separate income statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	70 672	72 044	(1 372)	-1.9%
2.	(Interest expense)	8 727	7 000	1 727	24.7%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	895	1 976	(1 081)	-
5.	Fee and commission income	45 670	44 905	765	1.7%
6.	(Fee and commission expenses)	4 701	4 262	439	10.3%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	-	(339)	339	100.0%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	-	3	(3)	-100.0%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	(596)	(698)	102	14.6%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	(2)	(10)	8	80.0%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	4 174	3 281	893	27.2%
15.	(Other operating expenses)	10 088	11 590	(1 502)	-13.0%
16.	**Total operating income, net**	**97 297**	**98 310**	**(1 013)**	**-1.0%**
17.	(Administrative expenses)	74 566	82 263	(7 697)	-9.4%
	17.1. (Staff expenses)	47 964	50 943	(2 979)	-5.8%
	17.2. (Other administrative expenses)	26 602	31 320	(4 718)	-15.1%
18.	(Depreciation)	5 730	705	5 025	712.8%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	(3 446)	(4 439)	993	22.4%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(30 623)	(26 751)	(3 872)	-14.5%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	(895)	(86)	(809)	-940.7%
27.	**Profit or (-) loss before tax from continuing operations**	**50 175**	**46 446**	**3 729**	**8.0%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	14 944	13 479	1 465	10.9%
29.	**Profit or (-) loss after tax from continuing operations**	**35 231**	**32 967**	**2 264**	**6.9%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**35 231**	**32 967**	**2 264**	**6.9%**

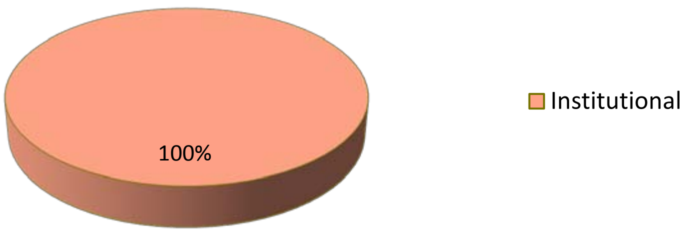
I.25. BNP Paribas – Sucursal em Portugal

BNP Paribas – Sucursal em Portugal

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

Corporate Boards	
Management	
Chief Executive Officer:	Olivier Perrain;
Chief Operational Officer:	Lionel Tostivint.

Shareholder Structure



BNP Paribas – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	2 942	1 389	1 553
Abroad	-	-	-
Total	2 942	1 389	1 553
Branches - by geographical distribution			
Portugal	1		
Abroad[28]	-		
Total	1		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	1 093 169	-
Loans and advances	258 192	-
Deposits	930 746	-
Debt securities issued	-	-
Share capital	53 649	-
Equity	35 812	-
Income Statement		
Net interest income	5 706	-
Operating income	159 897	-
Net income before tax	5 641	-
Equity		
Total equity as at 31 December 2018	53 368	-
Total equity as at 31 December 2019	53 649	-

[28] Includes branches and representation offices.

BNP Paribas – Sucursal em Portugal

	Separate balance sheet	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**318 190**	**369 385**	**(51 195)**	**-13.9%**
2.	**Financial assets held for trading**	**1 873**	**2 589**	**(716)**	**-27.7%**
	2.1. Derivatives	1 873	2 589	(716)	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**519**	**519**	**-**	**0.0%**
	3.1. Equity instruments	519	519	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**-**	**-**	**-**	**-**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	-	-	-	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**480 856**	**504 076**	**(23 220)**	**-4.6%**
	6.1. Debt securities	222 664	223 115	(451)	-
	6.2. Loans and advances	258 192	280 961	(22 769)	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**5 136**	**5 136**	**-**	**-**
10.	**Tangible assets**	**55 702**	**23 821**	**31 881**	**133.8%**
	10.1. Property, plant and equipment	55 702	23 821	31 881	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**797**	**880**	**(83)**	**-9.4%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	797	880	(83)	-
12.	**Tax assets**	**10 774**	**3 729**	**7 045**	**188.9%**
	12.1. Current tax assets	24	604	(580)	-
	12.2. Deferred tax assets	10 750	3 125	7 625	-
13.	**Other assets**	**219 322**	**183 332**	**35 990**	**19.6%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**1 093 169**	**1 093 467**	**(298)**	**0.0%**

BNP Paribas – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**1 875**	**2 590**	**(715)**	**-27.6%**
	1.1. Derivatives	1 875	2 590	(715)	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**930 746**	**968 025**	**(37 279)**	**-3.9%**
	3.1. Deposits	930 746	968 025	(37 279)	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**16 189**	**11 240**	**4 949**	**44.0%**
7.	**Tax liabilities**	**6 868**	**415**	**6 453**	**1554.9%**
	7.1. Current tax liabilities	748	350	398	-
	7.2. Deferred tax liabilities	6 120	65	6 055	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**83 842**	**57 829**	**26 013**	**45.0%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	**-**	**-**	**-**
	Total liabilities	**1 039 520**	**1 040 099**	**(579)**	**-0.1%**
	Capital			-	
11.	**Capital**	**35 812**	**28 836**	**6 976**	**24.2%**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instruments issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(8 845)**	**(5 926)**	**(2 919)**	**-49.3%**
16.	**Retained earnings**	**22 277**	**22 577**	**(300)**	**-1.3%**
17.	**Revaluation reserves**	**(1 624)**	**(1 623)**	**(1)**	**-0.1%**
18.	**Other reserves**	**388**	**388**	**-**	**0.0%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**5 641**	**9 116**	**(3 475)**	**-38.1%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
	Total equity	**53 649**	**53 368**	**281**	**0.5%**
	Total equity and total liabilities	**1 093 169**	**1 093 467**	**(298)**	**0.0%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**258 192**	**280 961**	**(22 769)**	**-8.1%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	21 395	70 429	(49 034)	-69.6%
	1.3. Corporations and general governments	230 203	204 541	25 662	12.5%
	1.4. Households	6 594	5 991	603	10.1%
2.	**Loans and advances – impairment**	**-**	**-**	**-**	**-**
3.	**Deposits**	**930 746**	**968 025**	**(37 279)**	**-3.9%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	365 915	403 371	(37 456)	-9.3%
	3.3. Corporations, general governments and households	564 831	564 654	177	0.0%

BNP Paribas – Sucursal em Portugal

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	7 666	8 475	(809)	-9.5%
2.	(Interest expense)	1 960	1 568	392	25.0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	1 619	-	1 619	-
5.	Fee and commission income	4 647	4 697	(50)	-1.1%
6.	(Fee and commission expenses)	1 193	1 244	(51)	-4.1%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	-	-	-	-
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(1)	(5)	4	80.0%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	(113)	113	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	152 429	119 955	32 474	27.1%
15.	(Other operating expenses)	3 310	12 332	(9 022)	-73.2%
16.	**Total operating income, net**	**159 897**	**117 865**	**42 032**	**35.7%**
17.	(Administrative expenses)	141 401	103 814	37 587	36.2%
	17.1. (Staff expenses)	104 516	90 962	13 554	14.9%
	17.2. (Other administrative expenses)	36 885	12 852	24 033	187.0%
18.	(Depreciation)	11 703	4 805	6 898	143.6%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	1 151	1 820	(669)	-36.8%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(1 212)	(1 926)	714	37.1%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	(6)	-	(6)	-
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	2 002	(2 002)	-100.0%
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	183	(183)	-
27.	**Profit or (-) loss before tax from continuing operations**	**6 860**	**11 537**	**(4 677)**	**-40.5%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	1 219	2 421	(1 202)	-49.6%
29.	**Profit or (-) loss after tax from continuing operations**	**5 641**	**9 116**	**(3 475)**	**-38.1%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**5 641**	**9 116**	**(3 475)**	**-38.1%**

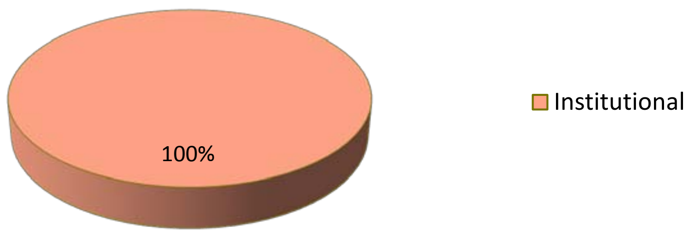
I.26. BNP Paribas Securities Services, SCA – Sucursal em Portugal

BNP Paribas Securities Services, SCA – Sucursal em Portugal

General Information	
Head Office:	Avenida D. João II, Lote 1.18.01 – Bloco B, 9º piso; 1998-028 Lisboa.
Phobe number:	210 442 000
Fax:	218 969 159
Website:	www.securities.bnpparibas.com

Corporate Boards	
Management	
Managers:	Alexandre Canadas, Ana Sofia Rangel, Gonçalo de Cardoso Pina, Fabrice Segui.

Shareholder Structure



BNP Paribas Securities Services, SCA – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	1 829	898	931
Abroad	-	-	-
Total	1 829	898	931
Branches - by geographical distribution			
Portugal	-		
Abroad[29]	-		
Total	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	78 188	-
Loans and advances	-	-
Deposits	9 773	-
Debt securities issued	-	-
Share capital	2 023	-
Equity	-	-
Income Statement		
Net interest income	(160)	-
Operating income	83 595	-
Net income before tax	2 916	-
Equity		
Total equity as at 31 December 2018	2 918	-
Total equity as at 31 December 2019	2 023	-

[29] Includes branches and representation offices.

BNP Paribas Securities Services, SCA – Sucursal em Portugal

Separate balance sheet		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**1 344**	**1**	**1 343**	**-**
2.	**Financial assets held for trading**	**-**	**-**	**-**	**-**
	2.1. Derivatives	-	-	-	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**-**	**-**	**-**	**-**
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**-**	**-**	**-**	**-**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	-	-	-	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**-**	**-**	**-**	**-**
	6.1. Debt securities	-	-	-	-
	6.2. Loans and advances	-	-	-	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**37 170**	**8 472**	**28 698**	**338.7%**
	10.1. Property, plant and equipment	37 170	8 472	28 698	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**321**	**187**	**134**	**71.7%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	321	187	134	-
12.	**Tax assets**	**6 287**	**134**	**6 153**	**4591.8%**
	12.1. Current tax assets	-	134	(134)	-
	12.2. Deferred tax assets	6 287	-	6 287	-
13.	**Other assets**	**33 066**	**28 611**	**4 455**	**15.6%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**78 188**	**37 405**	**40 783**	**109.0%**

BNP Paribas Securities Services, SCA – Sucursal em Portugal

	Separate balance sheet (cont'd)	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	-	-	-	-
	1.1. Derivatives	-	-	-	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	9 773	11 691	(1 918)	-16.4%
	3.1. Deposits	9 773	11 691	(1 918)	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	-	-	-	-
7.	**Tax liabilities**	6 489	-	6 489	-
	7.1. Current tax liabilities	643	-	643	-
	7.2. Deferred tax liabilities	5 846	-	5 846	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	59 903	22 796	37 107	162.8%
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	76 165	34 487	41 678	120.9%
	Capital			-	
11.	**Capital**	-	-	-	-
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	-	-	-	-
16.	**Retained earnings**	(1 099)	-	(1 099)	-
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	206	155	51	32.9%
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	2 916	2 763	153	5.5%
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	2 023	2 918	(895)	-30.7%
	Total equity and total liabilities	78 188	37 405	40 783	109.0%

	Loans and deposits	31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	-	-	-	-
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	-	-	-	-
	1.3. Corporations and general governments	-	-	-	-
	1.4. Households	-	-	-	-
2.	**Loans and advances – impairment**	-	-	-	-
3.	**Deposits**	9 773	11 691	(1 918)	-16.4%
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	9 773	11 691	(1 918)	-16.4%
	3.3. Corporations, general governments and households	-	-	-	-

BNP Paribas Securities Services, SCA – Sucursal em Portugal

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	-	-	-	-
2.	(Interest expense)	160	2	158	7,900.0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	-	-	-	-
6.	(Fee and commission expenses)	1	2	(1)	-
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	-	-	-	-
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	83 833	71 643	12 190	17.0%
15.	(Other operating expenses)	77	-	77	-
16.	**Total operating income, net**	**83 595**	**71 639**	**11 956**	**16.7%**
17.	(Administrative expenses)	72 667	65 908	6 759	10.3%
	17.1. (Staff expenses)	60 485	50 857	9 628	18.9%
	17.2. (Other administrative expenses)	12 182	15 051	(2 869)	-19.1%
18.	(Depreciation)	6 924	2 382	4 542	190.7%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	-	-	-	-
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	-	-	-	-
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	26	-	26	-
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**3 978**	**3 349**	**629**	**18.8%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	1 062	586	476	81.2%
29.	**Profit or (-) loss after tax from continuing operations**	**2 916**	**2 763**	**153**	**5.5%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**2 916**	**2 763**	**153**	**5.5%**

I.27. WiZink Bank, S.A. – Sucursal em Portugal

WiZink

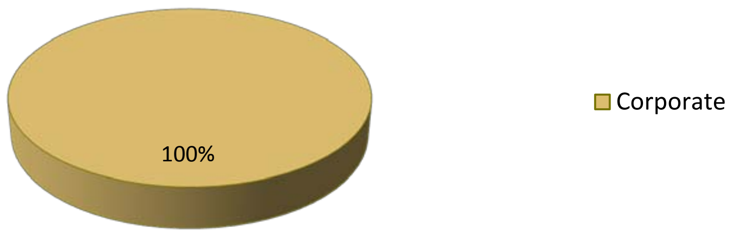
O teu banco fácil

WiZink Bank, S.A. – Sucursal em Portugal

General Information	
Head Office:	Av. Da Liberdade, n.º 131, Piso 2; 1250-040 Lisboa.
Phobe number:	215 878 900
Website:	www.wizink.pt

Corporate Boards	
Board of Directors	
Chairman:	José Luís del Valle Doblado;
Executive Directors:	Miguel Ángel Rodríguez Sola;
Non-Executive Directors:	José Luis del Valle Doblado, Elena Lieskovska, Krzysztof Drozd, Geeta Gopalan, Peter Ronald Herbert, Joaquim Saurina Maspoch;
Executive Committee	
Chairman:	Miguel Ángel Rodríguez Sola;
Members:	Diego Ferreiro Sánchez, Raquel Garcés Sañudo, David Borràs Balcells, Sergio Paulo Pratas Vieira Gonçalves da Silva, Philip Holemans, Blanca Rivilla Calle, Teresa Pérez Simón, Belén Fernández Romeralo;
Audit Committee	
Chairman:	Joaquim Saurina Maspoch;
Members:	Geeta Gopalan, Peter Ronald Herbert;
Risk Committee	
Chairwoman:	Geeta Gopalan;
Members:	Joaquim Saurina Maspoch, Peter Ronald Herbert;
Remunerations Committee	
Chairman:	Peter Ronald Herbert;
Members:	Geeta Gopalan, Krzysztof Drozd.

Shareholder Structure



WiZink Bank, S.A. – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2019			
Employees - by geographical distribution			
Portugal	94	35	59
Abroad	-	-	-
Total	94	35	59
Branches - by geographical distribution			
Portugal	-		
Abroad[30]	-		
Total	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2019		
Balance Sheet		
Total assets	1 157 293	-
Loans and advances	1 064 199	-
Deposits	1 050 638	-
Debt securities issued	-	-
Share capital	77 945	-
Equity	-	-
Income Statement		
Net interest income	162 635	-
Operating income	188 951	-
Net income before tax	77 753	-
Equity		
Total equity as at 31 December 2018	52 511	-
Total equity as at 31 December 2019	77 945	-

[30] Includes branches and representation offices.

WiZink Bank, S.A. – Sucursal em Portugal

	Separate balance sheet	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits ....**	**9 423**	**12 210**	**(2 787)**	**-22.8%**
2.	**Financial assets held for trading..**	**-**	**-**	**-**	-
	2.1. Derivatives	-	-	-	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss ....**	**-**	**-**	**-**	-
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss ....**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	**-**	**-**	**-**	-
	4.2. Debt securities	**-**	**-**	**-**	-
	4.3. Loans and advances	**-**	**-**	**-**	-
5.	**Financial assets at fair value through other comprehensive income ....**	**460**	**457**	**3**	**0.7%**
	5.1. Equity instruments	460	457	3	-
	5.2. Debt securities	-	-	-	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost...**	**1 064 199**	**995 615**	**68 584**	**6.9%**
	6.1. Debt securities	-	-	-	-
	6.2. Loans and advances	1 064 199	995 615	68 584	-
7.	**Derivatives – Hedge accounting ....**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk..**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates ....**	**-**	**-**	**-**	**-**
10.	**Tangible assets ....**	**2 663**	**1 037**	**1 626**	**156.8%**
	10.1. Property, plant and equipment	2 663	1 037	1 626	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets...**	**62 552**	**78 829**	**(16 277)**	**-20.6%**
	11.1. Goodwill	11 958	11 958	-	-
	11.2. Other intangible assets	50 594	66 871	(16 277)	-
12.	**Tax assets...**	**13 750**	**48 415**	**(34 665)**	**-71.6%**
	12.1. Current tax assets..	9 007	23 351	(14 344)	-
	12.2. Deferred tax assets..	4 743	25 064	(20 321)	-
13.	**Other assets ....**	**4 246**	**19 305**	**(15 059)**	**-78.0%**
14.	**Non-current assets and disposal groups classified as held for sale ....**	**-**	**-**	**-**	-
	Total assets	**1 157 293**	**1 155 868**	**1 425**	**0.1%**

WiZink Bank, S.A. – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	-	-	-	-
	1.1. Derivatives	-	-	-	-
	1.1. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**1 064 393**	**1 047 365**	**17 028**	**1.6%**
	3.1. Deposits	1 050 638	985 177	65 461	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	13 755	62 188	(48 433)	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**7 294**	**8 136**	**(842)**	**-10.3%**
7.	**Tax liabilities**	**651**	**38 263**	**(37 612)**	**-98.3%**
	7.1. Current tax liabilities	-	37 807	(37 807)	-
	7.2. Deferred tax liabilities	651	456	195	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**7 010**	**9 593**	**(2 583)**	**-26.9%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**1 079 348**	**1 103 357**	**(24 009)**	**-2.2%**
	Capital			-	
11.	**Capital**	-	-	-	-
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**192**	**192**	-	**0.0%**
16.	**Retained earnings**	-	**(12 119)**	**12 119**	**100.0%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	-	-	-	-
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**77 753**	**64 438**	**13 315**	**20.7%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**77 945**	**52 511**	**25 434**	**48.4%**
	Total equity and total liabilities	**1 157 293**	**1 155 868**	**1 425**	**0.1%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**1 141 597**	**1 091 632**	**49 965**	**4.6%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	-	-	-	-
	1.3. Corporations and general governments	751	-	751	-
	1.4. Households	1 140 846	1 091 632	49 214	4.5%
2.	**Loans and advances – impairment**	**(77 398)**	**(96 017)**	**18 619**	**19.4%**
3.	**Deposits**	**1 050 638**	**985 177**	**65 461**	**6.6%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	1 050 638	985 177	65 461	6.6%
	3.3. Corporations, general governments and households	-	-	-	-

WiZink Bank, S.A. – Sucursal em Portugal

Separate income statement		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	172 382	168 424	3 958	2.4%
2.	(Interest expense)	9 747	14 280	(4 533)	-31.7%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	86	127	(41)	-32.3%
5.	Fee and commission income	42 545	38 600	3 945	10.2%
6.	(Fee and commission expenses)	13 993	17 829	(3 836)	-21.5%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	-	-	-	-
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	2 220	31 531	(29 311)	-93.0%
15.	(Other operating expenses)	4 542	5 119	(577)	-11.3%
16.	**Total operating income, net**	**188 951**	**201 454**	**(12 503)**	**-6.2%**
17.	(Administrative expenses)	36 861	48 223	(11 362)	-23.6%
	17.1. (Staff expenses)	6 552	7 876	(1 324)	-16.8%
	17.2. (Other administrative expenses)	30 309	40 347	(10 038)	-24.9%
18.	(Depreciation)	18 430	17 602	828	4.7%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	(204)	5 381	(5 585)	-103.8%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	22 408	38 468	(16 060)	-41.7%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**111 456**	**91 780**	**19 676**	**21.4%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	33 703	28 622	5 081	17.8%
29.	**Profit or (-) loss after tax from continuing operations**	**77 753**	**63 158**	**14 595**	**23.1%**
30.	Profit or (-) loss after tax from discontinued operations	-	1 280	(1 280)	-100.0%
31.	**Profit or (-) loss for the year**	**77 753**	**64 438**	**13 315**	**20.7%**

II. Factsheet and Consolidated Financial Statements

Per group

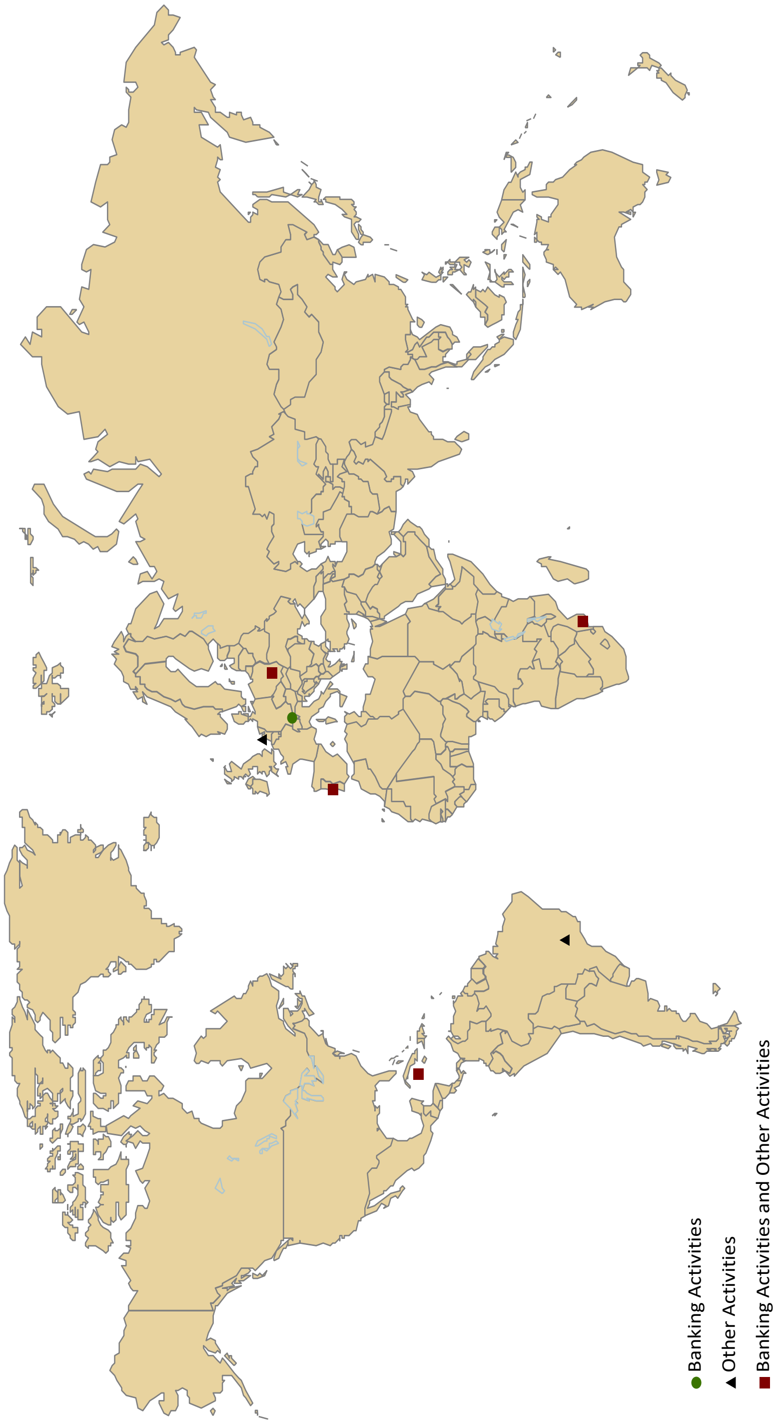
II.1. Banco Comercial Português Group

Banco Comercial Português Group

Consolidation Perimeter		
National	**International**	
BANKING		
Banco Comercial Português, S.A.	Bank Millennium, S.A.	Poland
Banco ActivoBank, S.A.	Banque Privée BCP (Suisse) S.A.	Switzerland
	BCP Finance Bank, Ltd.	Cayman
	BIM - Banco Internacional de Moçambique, S.A.	Mozambique
	Millennium bcp Bank & Trust	Cayman
INVESTMENT BANKING AND VENTURE CAPITAL		
BCP Capital - Sociedade de Capital de Risco, S.A.		
ASSET MANAGEMENT		
Interfundos - Gestão de Fundos de Investimento Imobiliários, S.A.	Millennium TFI S.A.	Poland
Millennium bcp Imobiliária, S.A.		
MULTI 24 - Sociedade Imobiliária, SA		
HOLDING COMPANIES		
BCP África, Lda	BCP Investment B.V.	Netherlands
Millennium bcp Participações, S.G.P.S., Sociedade Unipessoal, Lda.	BCP International B.V.	Netherlands
INSURANCE AND HEALTHCARE		
	SIM - Seguradora Internacional de Moçambique, S.A.R.L.	Mozambique
OTHER FINANCIAL ENTITIES		
	Millennium Dom Maklerski S.A.	Poland
	Millennium Telecomunication Sp. z o.o.	Poland
	BCP Finance Company	Cayman
	BG Leasing S.A.	Poland
	Millennium Leasing Sp. z o.o.	Poland
	Millennium BCP - Escritório de Representações e Serviços, Ltda.	Brazil
OTHER INVESTMENTS		
Millennium bcp - Prestação de Serviços, A. C. E.	Millennium Goodie Sp.z.o.o.	Poland
Millennium BCP Teleserviços - Serviços de Comércio Electrónico, S.A.	Millennium Service Sp. z o.o	Poland
Monumental Residence - Investimentos Imobiliários, S.A.	Piast Expert Sp. z o.o	Poland
Setelote - Aldeamentos Turísticos S.A.		
Bichorro – Empreendimentos Turísticos e Imobiliários S.A.		
Finalgarve – Sociedade de Promoção Imobiliária Turística, S.A.		
Fiparso – Sociedade Imobiliária Lda		

Banco Comercial Português Group

Banco Comercial Português Group



Banco Comercial Português Group

	Consolidated balance sheet – prudential perimeter	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**5 487 184**	**3 080 321**	**2 406 863**	**78.1%**
2.	**Financial assets held for trading**	**872 777**	**859 825**	**12 952**	**1.5%**
	2.1. Derivatives	619 912	644 997	(25 085)	-
	2.2. Equity instruments	594	843	(249)	-
	2.3. Debt securities	252 271	213 985	38 286	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**1 767 104**	**1 827 835**	**(60 731)**	**-3.3%**
	3.1. Equity instruments	15 666	5 029	10 637	-
	3.2. Debt securities	1 399 071	1 531 756	(132 685)	-
	3.3. Loans and advances	352 367	291 050	61 317	-
4.	**Financial assets designated at fair value through profit or loss**	**31 496**	**33 034**	**(1 538)**	**-4.7%**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	31 496	33 034	(1 538)	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**13 246 622**	**13 881 835**	**(635 213)**	**-4.6%**
	5.1. Equity instruments	67 341	83 864	(16 523)	-
	5.2. Debt securities	13 179 281	13 797 971	(618 690)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**53 924 376**	**49 881 881**	**4 042 495**	**8.1%**
	6.1. Debt securities	3 170 099	3 366 793	(196 694)	-
	6.2. Loans and advances	50 754 277	46 515 088	4 239 189	-
7.	**Derivatives – Hedge accounting**	**45 141**	**123 054**	**(77 913)**	**-63.3%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**439 228**	**448 541**	**(9 313)**	**-2.1%**
10.	**Tangible assets**	**660 941**	**348 589**	**312 352**	**89.6%**
	10.1. Property, plant and equipment	654 771	344 240	310 531	-
	10.2. Investment property	6 170	4 349	1 821	-
11.	**Intangible assets**	**241 692**	**169 622**	**72 070**	**42.5%**
	11.1. Goodwill	151 606	112 146	39 460	-
	11.2. Other intangible assets	90 086	57 476	32 610	-
12.	**Tax assets**	**2 743 325**	**2 946 008**	**(202 683)**	**-6.9%**
	12.1. Current tax assets	26 723	32 663	(5 940)	-
	12.2. Deferred tax assets	2 716 602	2 913 345	(196 743)	-
13.	**Other assets**	**1 207 632**	**882 213**	**325 419**	**36.9%**
14.	**Non-current assets and disposal groups classified as held for sale**	**983 374**	**1 439 340**	**(455 966)**	**-31.7%**
	Total assets	**81 650 892**	**75 922 098**	**5 728 794**	**7.5%**

Banco Comercial Português Group

	Consolidated balance sheet – prudential perimeter (cont'd)	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**432 936**	**337 611**	**95 325**	**28.2%**
	1.1. Derivatives	296 361	298 205	(1 844)	-
	1.2. Short positions	47 572	28 803	18 769	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	89 003	10 603	78 400	-
2.	**Financial liabilities designated at fair value through profit or loss .... c**	**3 201 310**	**3 603 648**	**(402 338)**	**-11.2%**
	2.1. Deposits	1 720 135	2 583 549	(863 414)	-
	2.2. Debt securities issued	1 481 175	1 020 099	461 076	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**68 727 194**	**63 261 760**	**5 465 434**	**8.6%**
	3.1. Deposits	65 554 764	60 488 968	5 065 796	-
	3.2. Debt securities issued	3 172 430	2 772 792	399 638	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	**229 923**	**177 900**	**52 023**	**29.2%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**322 857**	**336 884**	**(14 027)**	**-4.2%**
7.	**Tax liabilities**	**32 137**	**22 619**	**9 518**	**42.1%**
	7.1. Current tax liabilities	21 515	17 620	3 895	-
	7.2. Deferred tax liabilities	10 622	4 999	5 623	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**1 358 935**	**1 270 161**	**88 774**	**7.0%**
10.	**Liabilities included in disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total liabilities	**74 305 292**	**69 010 583**	**5 294 709**	**7.7%**
	Equity				
11.	**Capital**	**4 725 000**	**4 725 000**	**-**	**-**
12.	**Share premium**	**16 471**	**16 471**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**400 000**	**2 922**	**397 078**	**13,589.3%**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(3 151 072)**	**(2 864 838)**	**(286 234)**	**-10.0%**
16.	**Retained earnings**	**596 364**	**543 252**	**53 112**	**9.8%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**3 231 066**	**3 056 674**	**174 392**	**5.7%**
19.	**(-) Treasury shares**	**(102)**	**(74)**	**(28)**	**-37.8%**
20.	**Profit or loss attributable to owners of the parent**	**302 003**	**301 065**	**938**	**0.3%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**1 225 870**	**1 131 043**	**94 827**	**8.4%**
	Total equity	**7 345 600**	**6 911 515**	**434 085**	**6.3%**
	Total equity and total liabilities	**81 650 892**	**75 922 098**	**5 728 794**	**7.5%**

	Loans and deposits	31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**53 524 034**	**49 659 898**	**3 864 136**	**7.8%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	921 810	915 375	6 435	0.7%
	1.3. Corporations and general governments	19 882 086	20 236 085	(353 999)	-1.7%
	1.4. Households	32 720 138	28 508 438	4 211 700	14.8%
2.	**Loans and advances – impairment**	**(2 417 390)**	**(2 853 760)**	**436 370**	**15.3%**
3.	**Deposits**	**67 274 899**	**63 072 517**	**4 202 382**	**6.7%**
	3.1. Central Banks	3 951 811	4 755 920	(804 109)	-16.9%
	3.2. Credit institutions	2 360 915	2 874 043	(513 128)	-17.9%
	3.3. Corporations, general governments and households	60 962 173	55 442 554	5 519 619	10.0%

Banco Comercial Português Group

Consolidated income statement – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	2 008 974	1 912 585	96 389	5.0%
2.	(Interest expense)	468 147	500 141	(31 994)	-6.4%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	748	610	138	22.6%
5.	Fee and commission income	866 620	830 930	35 690	4.3%
6.	(Fee and commission expenses)	158 497	142 272	16 225	11.4%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	74 333	(6 998)	81 331	1162.2%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	186 756	(93 529)	280 285	299.7%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	(29 381)	(31 457)	2 076	6.6%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	(167 448)	108 671	(276 119)	-254.1%
11.	Gains or (-) losses from hedge accounting, net	(5 682)	2 552	(8 234)	-322.6%
12.	Exchange differences [gain of (-) loss], net	69 357	75 200	(5 843)	-7.8%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	7 918	10 609	(2 691)	-25.4%
14.	Other operating income	62 492	53 916	8 576	15.9%
15.	(Other operating expenses)	208 828	190 483	18 345	9.6%
16.	**Total operating income, net**	**2 239 215**	**2 030 193**	**209 022**	**10.3%**
17.	(Administrative expenses)	1 039 038	973 811	65 227	6.7%
	17.1. (Staff expenses)	666 029	591 335	74 694	12.6%
	17.2. (Other administrative expenses)	373 009	382 476	(9 467)	-2.5%
18.	(Depreciation)	128 384	53 964	74 420	137.9%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	57 433	57 773	(340)	-0.6%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	388 128	464 377	(76 249)	-16.4%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	794	12 623	(11 829)	-93.7%
23.	(Impairment or (-) reversal of impairment on non-financial assets)	85 425	34 126	51 299	150.3%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	54 434	92 610	(38 176)	-41.2%
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualiying as discounted operations	28 264	33 587	(5 323)	-15.8%
27.	**Profit or (-) loss before tax from continuing operations**	**622 711**	**559 716**	**62 995**	**11.3%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	235 283	135 934	99 349	73.1%
29.	**Profit or (-) loss after tax from continuing operations**	**387 428**	**423 782**	**(36 354)**	**-8.6%**
30.	Profit or (-) loss after tax from discontinued operations	13 412	(1 318)	14 730	1,117.6%
31.	**Profit or (-) loss for the year**	**400 840**	**422 464**	**(21 624)**	**-5.1%**
32.	Attributable to minority interest (non-controlling interests)	98 837	121 399	(22 562)	-18.6%
33.	Attributable to owners of the parent	302 003	301 065	938	0.3%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-19	31-Dec-18	Change 2019 – 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	**400 840**	**422 464**	**(21 624)**	**-5.1%**
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(347 597)	(110 430)	(237 167)	-214.8%
Items that may be reclassified to profit or loss	65 791	(74 306)	140 097	188.5%
Total comprehensive income	**119 034**	**237 729**	**(118 695)**	**-49.9%**
Attributable to minority interest [Non-controlling interest]	110 057	105 925	4 132	3.9%
Attributable to owners of the parent	8 977	131 804	(122 827)	-93.2%

Banco Comercial Português Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests: Other accumulated comprehensive income	Minority interests: Other elements	Total
Balances as at 31 December 2018	**4 725 000**	**16 471**	**2 922**	**-**	**(2 864 838)**	**543 252**	**-**	**3 056 674**	**(74)**	**301 065**	**-**	**(102 091)**	**1 233 134**	**6 911 515**
Issuance of ordinary shares	-	-	-	-	-	-	-	(3 652)	-	-	-	-	-	(3 652)
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	400 000	-	-	-	-	(3 672)	-	-	-	-	-	396 328
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(58 126)	-	-	-	-	(14 904)	(73 030)
Purchase of treasury shares	-	-	-	-	-	-	-	-	(28)	-	-	-	-	(28)
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	53 112	-	-	-	(53 112)	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	(2 922)	-	6 792	-	-	239 842	-	(247 953)	-	-	(326)	(4 567)
Total comprehensive income for the year	-	-	-	-	(293 026)	-	-	-	-	302 003	-	11 220	98 837	119 034
Balances as at 31 December 2019	**4 725 000**	**16 471**	**400 000**	**-**	**(3 151 072)**	**596 364**	**-**	**3 231 066**	**(102)**	**302 003**	**-**	**(90 871)**	**1 316 741**	**7 345 600**

Banco Comercial Português Group

Consolidated cash flow statements	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	2 034 574	1 963 261	71 313	-
Interest and similar expenses paid	(426 571)	(461 280)	34 709	-
Fees and commissions received	1 000 253	929 152	71 101	-
Fees and commissions paid	(171 815)	(140 956)	(30 859)	-
Recovery of loans	24 268	13 210	11 058	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(1 248 720)	(1 158 346)	(90 374)	-
Sub-total	**1 211 989**	**1 145 041**	**66 948**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	50 114	(50 114)	-
Financial assets at fair value through profit or loss	(1 539)	(109 301)	107 762	-
Financial assets mandatorily at fair value through profit or loss	829	1 404 684	(1 403 855)	-
Financial assets at fair value through other comprehensive income	1 128 191	(3 987 580)	5 115 771	-
Acquisition of financial assets at amortised cost	(6 288 385)	(327 806)	(5 960 579)	-
Sale of financial assets at amortised cost	6 515 259	69 721	6 445 538	-
Loans and advances to credit institutions	(2 626)	121 768	(124 394)	-
Deposits from credit institutions	(2 262 856)	287 146	(2 550 002)	-
Loans and advances to customers	(1 901 159)	(1 254 603)	(646 556)	-
Deposits from customers	3 660 015	4 092 785	(432 770)	-
Hedging derivatives	(174 818)	(134 858)	(39 960)	-
Other operating assets and liabilities	(103 369)	(271 704)	168 335	-
Net cash from operating activities before income tax	**1 781 531**	**1 085 406**	**696 125**	**64.1%**
Income tax paid	(61 027)	(67 569)	6 542	-
Net cash from operating activities	**1 720 504**	**1 017 837**	**702 667**	**69.0%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(348 997)	-	(348 997)	-
Divestment of subsidiaries and associates	12	96 600	(96 588)	-
Dividends received	11 003	67 213	(56 210)	-
Acquisition of tangible assets	(55 632)	(58 358)	2 726	-
Sale of tangible assets	14 475	39 507	(25 032)	-
Acquisition of intangible assets	(50 083)	(30 202)	(19 881)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(429 222)**	**114 760**	**(543 982)**	**-474.0%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	784 664	470 211	314 453	-
Reimbursement of bonds and other debt securities	(482 089)	(749 306)	267 217	-
Issuance / reimbursement of subordinated liabilities	883 333	(95 989)	979 322	-
Treasury shares	-	-	-	-
Dividends paid	(45 878)	(9 088)	(36 790)	-
Net cash from financing activities	**1 140 030**	**(384 172)**	**1 524 202**	**396.7%**
Net changes in cash and cash equivalents	**2 431 312**	**748 424**	**1 682 888**	**224.9%**
Cash and cash equivalents at the beginning of the year	3 080 546	2 463 467	617 079	-
Effect of exchange rate changes on cash and cash equivalents	(24 450)	(131 345)	106 895	-
Net changes in cash and cash equivalents	**2 431 312**	**748 424**	**1 682 888**	**224.9%**
Cash and cash equivalents at the end of the year	**5 487 408**	**3 080 546**	**2 406 862**	**78.1%**

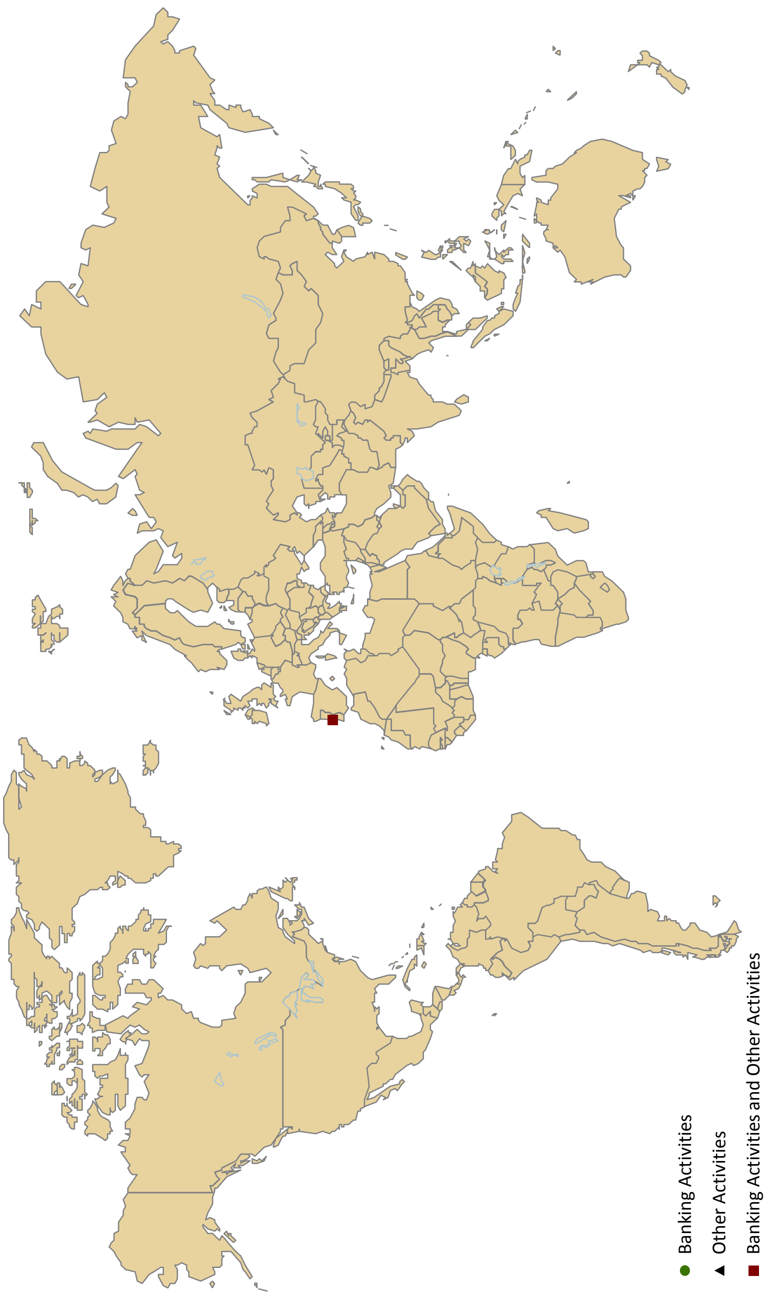
II.2. Banco CTT Group

Banco CTT Group

Consolidation Perimeter	
National	**International**
BANKING	
Banco CTT, S.A.	
OTHER FINANCIAL ENTITIES	
321 Crédito, Instituição Financeira de Crédito, S.A.	
Payshop, (Portugal), S.A.	

Banco CTT Group

Banco CTT Group



Banco CTT Group

Consolidated balance sheet – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**172 122**	**140 346**	**31 776**	**22.6%**
2.	**Financial assets held for trading**	**2**	**-**	**2**	-
	2.1. Derivatives	2	-	2	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**-**	**-**	**-**	-
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**542**	**1 489**	**(947)**	**-63.6%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	542	1 489	(947)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**1 376 304**	**820 474**	**555 830**	**67.7%**
	6.1. Debt securities	455 869	452 613	3 256	-
	6.2. Loans and advances	920 435	367 861	552 574	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	-
10.	**Tangible assets**	**3 913**	**651**	**3 262**	**501.1%**
	10.1. Property, plant and equipment	3 913	651	3 262	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**88 709**	**25 387**	**63 322**	**249.4%**
	11.1. Goodwill	61 085	406	60 679	-
	11.2. Other intangible assets	27 624	24 981	2 643	-
12.	**Tax assets**	**2 163**	**530**	**1 633**	**308.1%**
	12.1. Current tax assets	70	-	70	-
	12.2. Deferred tax assets	2 093	530	1 563	-
13.	**Other assets**	**21 317**	**12 897**	**8 420**	**65.3%**
14.	**Non-current assets and disposal groups classified as held for sale**	**806**	**-**	**806**	-
	Total assets	**1 665 878**	**1 001 774**	**664 104**	**66.3%**

Banco CTT Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**-**	**-**	**-**	**-**
	1.1. Derivatives	-	-	-	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss .... c**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**1 400 398**	**883 950**	**516 448**	**58.4%**
	3.1. Deposits	1 283 567	883 950	399 617	-
	3.2. Debt securities issued	76 078	-	76 078	-
	3.3. Other financial liabilities	40 753	-	40 753	-
4.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**1 723**	**51**	**1 672**	**3278.4%**
7.	**Tax liabilities**	**4 201**	**-**	**4 201**	**-**
	7.1. Current tax liabilities	4 118	-	4 118	-
	7.2. Deferred tax liabilities	83	-	83	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**48 201**	**28 269**	**19 932**	**70.5%**
10.	**Liabilities included in disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total liabilities	**1 454 523**	**912 270**	**542 253**	**59.4%**
	Equity			-	
11.	**Capital**	**286 400**	**156 400**	**130 000**	**83.1%**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**16**	**-**	**16**	**-**
16.	**Retained earnings**	**(66 148)**	**(48 661)**	**(17 487)**	**-35.9%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**(902)**	**(748)**	**(154)**	**-20.6%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**(8 011)**	**(17 487)**	**9 476**	**54.2%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**-**	**-**	**-**	**-**
	Total equity	**211 355**	**89 504**	**121 851**	**136.1%**
	Total equity and total liabilities	**1 665 878**	**1 001 774**	**664 104**	**66.3%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**924 629**	**368 740**	**555 889**	**150,8%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	34 831	120 232	(85 401)	-71,0%
	1.3. Corporations and general governments	44 235	8 918	35 317	396,0%
	1.4. Households	845 563	239 590	605 973	252,9%
2.	**Loans and advances – impairment**	**(4 194)**	**(879)**	**(3 315)**	**-377,1%**
3.	**Deposits**	**1 283 567**	**883 950**	**399 617**	**45.2%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	-	-	-	-
	3.3. Corporations, general governments and households	1 283 567	883 950	399 617	45.2%

Banco CTT Group

Consolidated income statement – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	31 068	8 565	22 503	262.7%
2.	(Interest expense)	1 808	693	1 115	160.9%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	21 402	15 650	5 752	36.8%
6.	(Fee and commission expenses)	5 946	4 568	1 378	30.2%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	35	2	33	1650.0%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(8)	-	(8)	-
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	7	-	7	-
14.	Other operating income	2 751	33	2 718	8236.4%
15.	(Other operating expenses)	1 682	447	1 235	276.3%
16.	**Total operating income, net**	**45 819**	**18 542**	**27 277**	**147.1%**
17.	(Administrative expenses)	46 925	36 638	10 287	28.1%
	17.1. (Staff expenses)	19 427	14 064	5 363	38.1%
	17.2. (Other administrative expenses)	27 498	22 574	4 924	21.8%
18.	(Depreciation)	5 525	3 641	1 884	51.7%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	(224)	(20)	(204)	-1020.0%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	2 797	194	2 603	1341.8%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	297	168	129	76.8%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**(9 501)**	**(22 079)**	**12 578**	**57.0%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	(1 490)	(4 592)	3 102	67.6%
29.	**Profit or (-) loss after tax from continuing operations**	**(8 011)**	**(17 487)**	**9 476**	**54.2%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**(8 011)**	**(17 487)**	**9 476**	**54.2%**
32.	Attributable to minority interest (non-controlling interests)	-	-	-	-
33.	Attributable to owners of the parent	(8 011)	(17 487)	9 476	54.2%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	(8 011)	(17 487)	9 476	54.2%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	16	(50)	66	132.0%
Total comprehensive income	**(7 995)**	**(17 537)**	**9 542**	**54.4%**
Attributable to minority interest [Non-controlling interest]	-	-	-	-
Attributable to owners of the parent	(7 995)	(17 537)	9 542	54.4%

Banco CTT Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests		Total
												Other accumulated comprehensive income	Other elements	
Balances as at 31 December 2018	**156 400**	**-**	**-**	**-**	**-**	**(48 661)**	**-**	**(748)**	**-**	**(17 487)**	**-**	**-**	**-**	**89 504**
Effect of changes in accounting policies	-	-	-	-	-	-	-	(9)	-	-	-			(9)
Issuance of ordinary shares	130 000	-	-	-	-	-	-	-	-	-	-	-	-	130 000
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	(17 487)	-	-	-	17 487	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	(145)	-	-	-	-	-	(145)
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	16	-	-	-	-	(8 011)	-	-	-	(7 995)
Balances as at 31 December 2019	**286 400**	**-**	**-**	**-**	**16**	**(66 148)**	**-**	**(902)**	**-**	**(8 011)**	**-**	**-**	**-**	**211 355**

Banco CTT Group

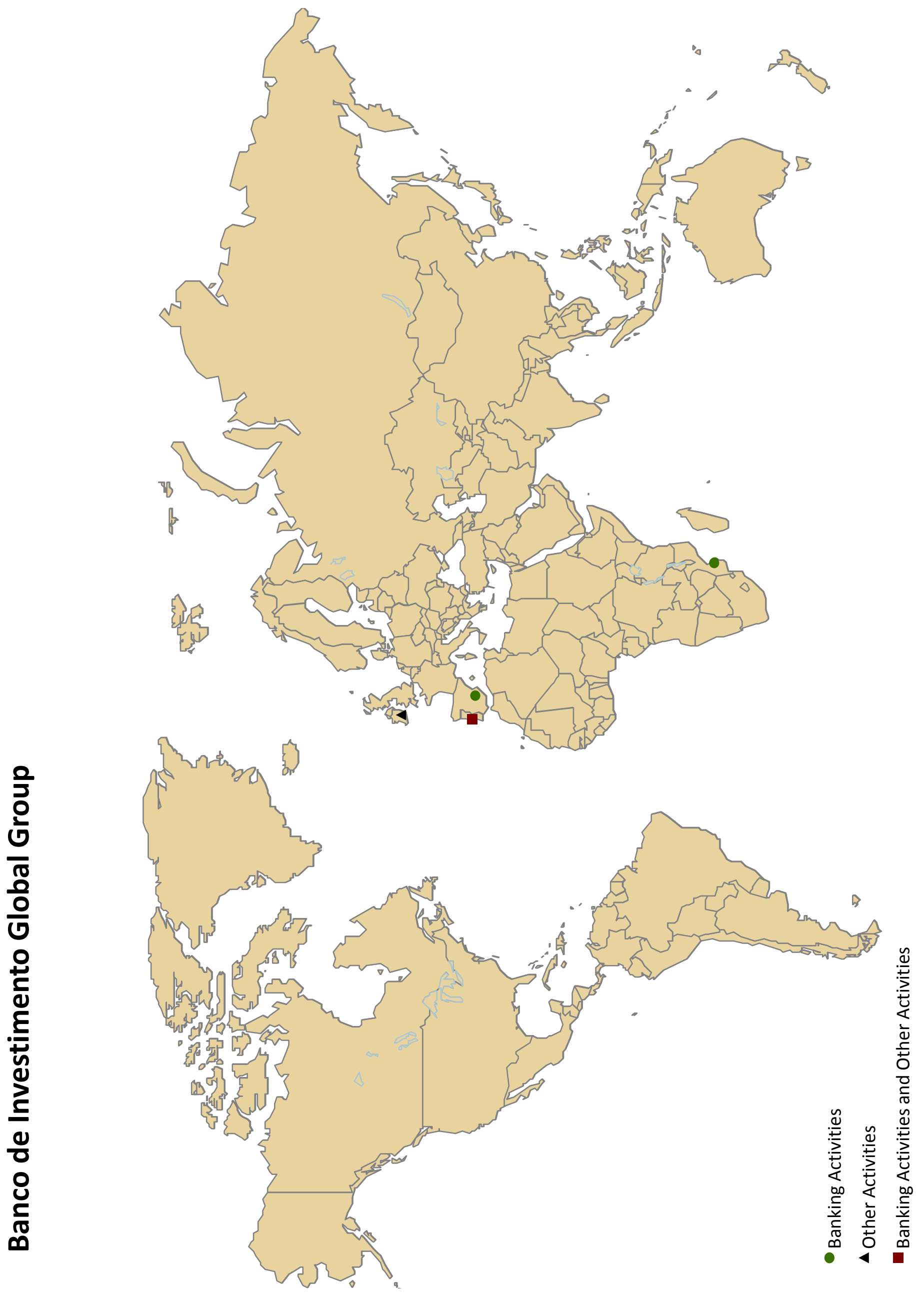
Consolidated cash flow statements	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	27 511	11 836	15 675	-
Interest and similar expenses paid	(2 690)	(770)	(1 920)	-
Fees and commissions received	10 973	3 911	7 062	-
Fees and commissions paid	(3 513)	(2 358)	(1 155)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(33 095)	(16 516)	(16 579)	-
Sub-total	**(814)**	**(3 897)**	**3 083**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(19 707)	-	(19 707)	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	1 030	3 985	(2 955)	-
Acquisition of financial assets at amortised cost	(63 920)	(201 477)	137 557	-
Sale of financial assets at amortised cost	53 336	-	53 336	-
Loans and advances to credit institutions	84 665	(18 305)	102 970	-
Deposits from credit institutions	18 881	-	18 881	-
Loans and advances to customers	(232 864)	(167 900)	(64 964)	-
Deposits from customers	368 712	264 795	103 917	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	4 741	9 013	(4 272)	-
Net cash from operating activities before income tax	**214 060**	**(113 786)**	**327 846**	**288.1%**
Income tax paid	-	-	-	-
Net cash from operating activities	**214 060**	**(113 786)**	**327 846**	**288.1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(110 782)	-	(110 782)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of tangible assets	(393)	(457)	64	-
Sale of tangible assets	-	-	-	-
Acquisition of intangible assets	(5 904)	(5 732)	(172)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(117 079)**	**(6 189)**	**(110 890)**	**-1.791.7%**
Cash flows from financing activities				
Share capital increase	130 000	25 000	105 000	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	(222 288)	-	(222 288)	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(92 288)**	**25 000**	**(117 288)**	**-469.2%**
Net changes in cash and cash equivalents	**4 693**	**(94 975)**	**99 668**	**104.9%**
Cash and cash equivalents at the beginning of the year	139 280	233 648	(94 368)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**4 693**	**(94 975)**	**99 668**	**104.9%**
Cash and cash equivalents at the end of the year	**143 973**	**138 673**	**5 300**	**3.8%**

II.3. Banco de Investimento Global Group

Banco de Investimento Global Group

Consolidation Perimeter		
National	**International**	
BANKING		
Banco de Investimento Global, S.A.	Banco BIG Moçambique	Mozambique
	Banco de Investimento Global, SA - Sucursal Espanha	Spain
HOLDING COMPANIES		
Onetier Partners, SGPS, S.A.		
OTHER FINANCIAL ENTITIES		
BIG Serviços Financeiros, S.A.	BiG Diversified Macro Fund	Irland

Banco de Investimento Global Group



Banco de Investimento Global Group

Consolidated balance sheet – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**173 355**	**156 771**	**16 584**	**10.6%**
2.	**Financial assets held for trading**	**50 444**	**73 246**	**(22 802)**	**-31.1%**
	2.1. Derivatives	13	384	(371)	-
	2.2. Equity instruments	2 828	3 332	(504)	-
	2.3. Debt securities	47 603	69 530	(21 927)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**-**	**-**	**-**	**-**
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**1 541 888**	**1 570 405**	**(28 517)**	**-1.8%**
	5.1. Equity instruments	53	30	23	-
	5.2. Debt securities	1 541 835	1 570 375	(28 540)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**419 614**	**379 562**	**40 052**	**10.6%**
	6.1. Debt securities	384 840	336 294	48 546	-
	6.2. Loans and advances	34 774	43 268	(8 494)	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**21 120**	**15 453**	**5 667**	**36.7%**
	10.1. Property, plant and equipment	21 120	15 453	5 667	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**2 938**	**2 114**	**824**	**39.0%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	2 938	2 114	824	-
12.	**Tax assets**	**628**	**32 580**	**(31 952)**	**-98.1%**
	12.1. Current tax assets	-	17 709	(17 709)	-
	12.2. Deferred tax assets	628	14 871	(14 243)	-
13.	**Other assets**	**58 427**	**47 859**	**10 568**	**22.1%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**2 268 414**	**2 277 990**	**(9 576)**	**-0.4%**

Banco de Investimento Global Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**60**	**183**	**(123)**	**-67.2%**
	1.1. Derivatives	60	183	(123)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss .... c**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**1 781 337**	**1 866 545**	**(85 208)**	**-4.6%**
	3.1. Deposits	1 755 310	1 844 914	(89 604)	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	26 027	21 631	4 396	-
4.	**Derivatives – Hedge accounting**	**37 626**	**18 197**	**19 429**	**106.8%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**1 608**	**3 338**	**(1 730)**	**-51.8%**
7.	**Tax liabilities**	**8 453**	**-**	**8 453**	**-**
	7.1. Current tax liabilities	8 453	-	8 453	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	**-**	**16 342**	**(16 342)**	**-100.0%**
9.	**Other liabilities**	**40 075**	**26 237**	**13 838**	**52.7%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**1 869 159**	**1 930 842**	**(61 683)**	**-3.2%**
	Equity				
11.	**Capital**	**171 947**	**171 947**	**-**	**-**
12.	**Share premium**	**1 362**	**1 362**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(2 296)**	**(34 015)**	**31 719**	**93.3%**
16.	**Retained earnings**	**-**	**-**	**-**	**-**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**197 867**	**184 800**	**13 067**	**7.1%**
19.	**(-) Treasury shares**	**(2)**	**(2)**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**42 078**	**23 056**	**19 022**	**82.5%**
21.	**(-) Interim dividends**	**(15 475)**	**-**	**(15 475)**	**-**
22.	**Minority interest**	**3 774**	**-**	**3 774**	**-**
	Total equity	**399 255**	**347 148**	**52 107**	**15.0%**
	Total equity and total liabilities	**2 268 414**	**2 277 990**	**(9 576)**	**-0.4%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**34 807**	**43 300**	**(8 493)**	**-19.6%**
	1.1. Central Banks	8 786	-	8 786	-
	1.2. Credit institutions	4 873	4 064	809	19.9%
	1.3. Corporations and general governments	3 348	6 147	(2 799)	-45.5%
	1.4. Households	17 800	33 089	(15 289)	-46.2%
2.	**Loans and advances – impairment**	**(33)**	**(32)**	**(1)**	**-3.1%**
3.	**Deposits**	**1 755 310**	**1 844 914**	**(89 604)**	**-4.9%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	490 241	554 350	(64 109)	-11.6%
	3.3. Corporations, general governments and households	1 265 069	1 290 564	(25 495)	-2.0%

Banco de Investimento Global Group

Consolidated income statement – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	45 006	51 296	(6 290)	-12.3%
2.	(Interest expense)	20 799	27 715	(6 916)	-25.0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	26	-	26	-
5.	Fee and commission income	13 560	12 184	1 376	11.3%
6.	(Fee and commission expenses)	2 485	2 149	336	15.6%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	49 127	17 424	31 703	182.0%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	5 477	1 221	4 256	348.6%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	(821)	3 446	(4 267)	-123.8%
12.	Exchange differences [gain of (-) loss], net	610	760	(150)	-19.7%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	1 033	938	95	10.1%
15.	(Other operating expenses)	2 649	892	1 757	197.0%
16.	**Total operating income, net**	**88 085**	**56 513**	**31 572**	**55.9%**
17.	(Administrative expenses)	30 893	28 061	2 832	10.1%
	17.1. (Staff expenses)	20 325	19 608	717	3.7%
	17.2. (Other administrative expenses)	10 568	8 453	2 115	25.0%
18.	(Depreciation)	2 375	1 962	413	21.0%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	(1 731)	(1 403)	(328)	-23.4%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(960)	(938)	(22)	-2.3%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	6	(1)	7	700.0%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**57 502**	**28 832**	**28 670**	**99.4%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	14 951	5 686	9 265	162.9%
29.	**Profit or (-) loss after tax from continuing operations**	**42 551**	**23 146**	**19 405**	**83.8%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**42 551**	**23 146**	**19 405**	**83.8%**
32.	Attributable to minority interest (non-controlling interests)	473	90	383	425.6%
33.	Attributable to owners of the parent	42 078	23 056	19 022	82.5%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	42 551	23 146	19 405	83.8%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(238)	-	(238)	238
Items that may be reclassified to profit or loss	31 958	29 812	2 146	7.2%
Total comprehensive income	**74 271**	**52 958**	**21 313**	**40.2%**
Attributable to minority interest [Non-controlling interest]	-	-	-	-
Attributable to owners of the parent	74 271	52 958	21 313	40.2%

Banco de Investimento Global Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests: Other accumulated comprehensive income	Minority interests: Other elements	Total
Balances as at 31 December 2018	**171 947**	**1 362**	**-**	**-**	**(34 015)**	**-**	**-**	**184 800**	**(2)**	**23 056**	**-**	**-**	**-**	**347 148**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	(15 475)	-	-	(15 475)
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	(474)	-	-	13 067	-	(23 056)	-	-	3 774	(6 689)
Total comprehensive income for the year	-	-	-	-	32 193	-	-	-	-	42 078	-	-	-	74 271
Balances as at 31 December 2019	**171 947**	**1 362**	**-**	**-**	**(2 296)**	**-**	**-**	**197 867**	**(2)**	**42 078**	**(15 475)**	**-**	**3 774**	**399 255**

Banco de Investimento Global Group

Consolidated cash flow statements	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	52 852	46 835	6 017	-
Interest and similar expenses paid	(21 682)	(27 328)	5 646	-
Fees and commissions	11 076	10 034	1 042	-
Recovery of loans			-	-
Contributions to pension fund	(345)	(758)	413	-
Cash payments to employees and suppliers	(30 863)	(28 808)	(2 055)	-
Other costs and income paid / received	(1 625)	(1 412)	(213)	-
Sub-total	**9 413**	**(1 437)**	**10 850**	-
Changes in other operating assets and liabilities				
Deposits with / from central banks	(27 862)	13 055	(40 917)	-
Financial assets at fair value through profit or loss	28 177	227 556	(199 379)	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	(30 267)	(27 487)	(2 780)	-
Loans and advances to credit institutions	(9 856)	(361)	(9 495)	-
Deposits from credit institutions	(61 947)	143 513	(205 460)	-
Deposits from customers	(22 359)	276 728	(299 087)	-
Hedging derivatives	18 609	21 643	(3 034)	-
Other operating assets and liabilities	(9)	(49 004)	48 995	-
Net cash from operating activities before income tax	**(96 101)**	**604 206**	**(700 307)**	**-115.9%**
Income tax paid/received	14 552	(19 656)	34 208	-
Net cash from operating activities	**(81 549)**	**584 550**	**(666 099)**	**-114.0%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	26	-	26	-
Financial assets at fair value through other comprehensive income	116 209	(553 400)	669 609	-
Acquiisition of tangible and intangible assets	(5 648)	(1 996)	(3 652)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**110 587**	**(555 396)**	**665 983**	**119.9%**
Cash flows from financing activities				
Share capital increase	4 624	-	4 624	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	(16 341)	-	(16 341)	-
Treasury shares	-	-	-	-
Dividends paid	(28 371)	(13 756)	(14 615)	-
Other liabilities	(624)	-	(624)	-
Net cash from financing activities	**(40 712)**	**(13 756)**	**(26 956)**	**-196.0%**
Net changes in cash and cash equivalents	**(11 674)**	**15 398**	**(27 072)**	**-175.8%**
Cash and cash equivalents at the beginning of the year	87 771	72 268	15 503	-
Effect of exchange rate changes on cash and cash equivalents	397	105	292	-
Net changes in cash and cash equivalents	**(11 674)**	**15 398**	**(27 072)**	**-175.8%**
Cash and cash equivalents at the end of the year	**76 494**	**87 771**	**(11 277)**	**-12.8%**

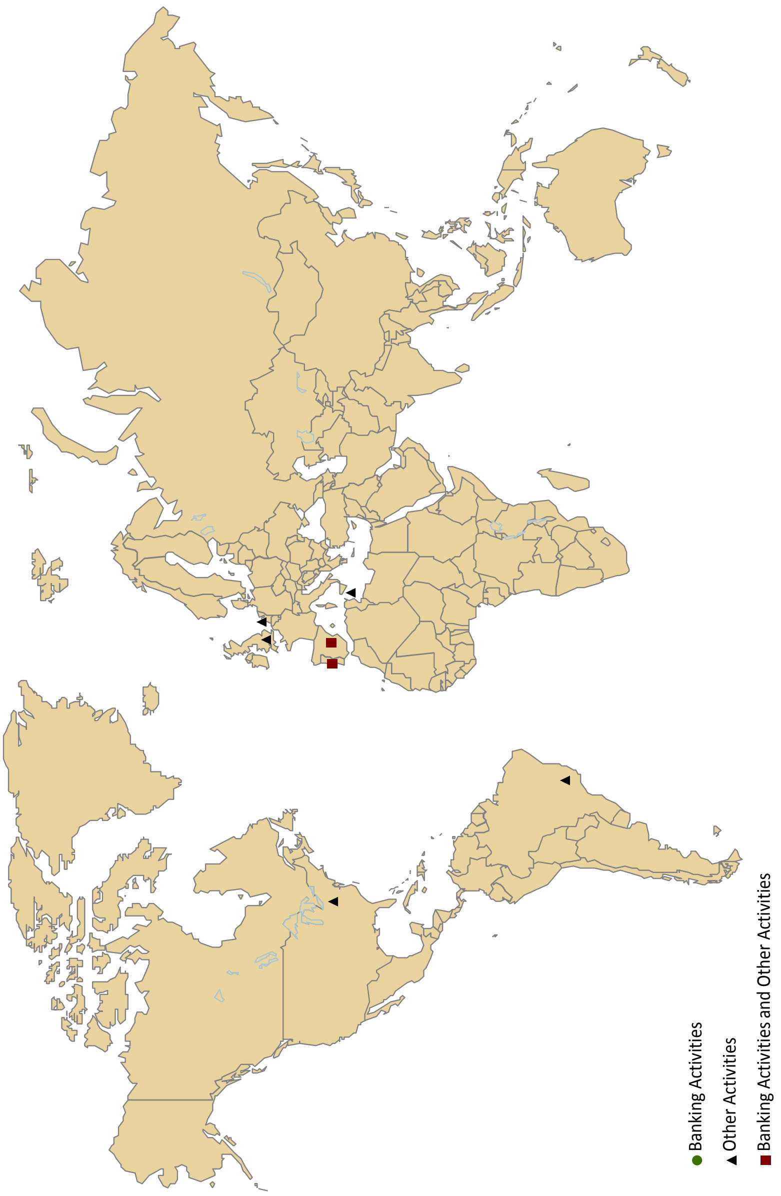
II.4. Banco Finantia Group

Banco Finantia Group

Consolidation Perimeter		
National	**International**	
BANKING		
Banco Finantia, S.A.	Banco Finantia Spain, SA	Spain
HOLDING COMPANIES		
	Finantia Holdings BV	Netherlands
OTHER FINANCIAL ENTITIES		
	Finantia UK Limited	UK
	Finantia USA Inc	USA
	Finantia Malta Ltd	Malta
OTHER INVESTMENTS		
Sofinloc, S.A.	Esprin - Españolda de Promociones, SL	Spain
Finantia Corporate, S.A.	Finantia Brasil, Lda.	Brazil

Banco Finantia Group

Banco Finantia Group



Banco Finantia Group

Consolidated balance sheet – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits ....**	**51 497**	**59 142**	**(7 645)**	**-12.9%**
2.	**Financial assets held for trading..**	**17 744**	**21 683**	**(3 939)**	**-18.2%**
	2.1. Derivatives	3 340	1 634	1 706	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	14 404	20 049	(5 645)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss ....**	**36**	**-**	**36**	**-**
	3.1. Equity instruments	36	-	36	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss ....**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income ....**	**1 797 332**	**1 630 267**	**167 065**	**10.2%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	1 756 044	1 603 154	152 890	-
	5.3. Loans and advances	41 288	27 113	14 175	-
6.	**Financial assets at amortised cost...**	**253 207**	**233 882**	**19 325**	**8.3%**
	6.1. Debt securities	57 084	78 741	(21 657)	-
	6.2. Loans and advances	196 123	155 141	40 982	-
7.	**Derivatives – Hedge accounting ....**	**1 800**	**17 770**	**(15 970)**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk..**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates ....**	**-**	**-**	**-**	**-**
10.	**Tangible assets ....**	**15 042**	**12 747**	**2 295**	**18.0%**
	10.1. Property, plant and equipment	14 019	11 703	2 316	-
	10.2. Investment property	1 023	1 044	(21)	-
11.	**Intangible assets...**	**424**	**231**	**193**	**83.5%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	424	231	193	-
12.	**Tax assets...**	**9 259**	**28 233**	**(18 974)**	**-67.2%**
	12.1. Current tax assets...	7 773	8 644	(871)	-
	12.2. Deferred tax assets...	1 486	19 589	(18 103)	-
13.	**Other assets ....**	**10 972**	**23 819**	**(12 847)**	**-53.9%**
14.	**Non-current assets and disposal groups classified as held for sale ....**	**15**	**12**	**3**	**-**
	Total assets	**2 157 328**	**2 027 786**	**129 542**	**6.4%**

Banco Finantia Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**18 339**	**40 990**	**(22 651)**	**-55.3%**
	1.1. Derivatives	9 348	27 971	(18 623)	-
	1.2. Short positions	8 991	13 019	(4 028)	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss .... c**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**1 615 890**	**1 560 105**	**55 785**	**3.6%**
	3.1. Deposits	960 272	912 265	48 007	-
	3.2. Sale operations with repurchase agreements	655 618	647 840	7 778	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	**33 970**	**10 000**	**23 970**	**239.7%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**897**	**869**	**28**	**3.2%**
7.	**Tax liabilities**	**13 337**	**5 961**	**7 376**	**123.7%**
	7.1. Current tax liabilities	5 173	3 107	2 066	-
	7.2. Deferred tax liabilities	8 164	2 854	5 310	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**12 605**	**18 654**	**(6 049)**	**-32.4%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**1 695 038**	**1 636 579**	**58 459**	**3.6%**
	Equity			-	
11.	**Capital**	**150 000**	**150 000**	**-**	**-**
12.	**Share premium**	**12 849**	**12 849**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**14 706**	**(39 817)**	**54 523**	**136.9%**
16.	**Retained earnings**	**58 981**	**52 750**	**6 231**	**11.8%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**189 569**	**176 687**	**12 882**	**7.3%**
19.	**(-) Treasury shares**	**(38)**	**(38)**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**35 957**	**38 542**	**(2 585)**	**-6.7%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**266**	**234**	**32**	**-**
	Total equity	**462 290**	**391 207**	**71 083**	**18.2%**
	Total equity and total liabilities	**2 157 328**	**2 027 786**	**129 542**	**6.4%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**240 530**	**183 049**	**57 481**	**31.4%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	106 420	96 557	9 863	10.2%
	1.3. Corporations and general governments	130 932	80 508	50 424	62.6%
	1.4. Households	3 178	5 984	(2 806)	-46.9%
2.	**Loans and advances – impairment**	**(3 119)**	**(795)**	**(2 324)**	**-292.3%**
3.	**Deposits**	**960 272**	**912 265**	**48 007**	**5.3%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	16 914	11 391	5 523	48.5%
	3.3. Corporations, general governments and households	943 358	900 874	42 484	4.7%

Banco Finantia Group

Consolidated income statement – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	90 635	87 915	2 720	3.1%
2.	(Interest expense)	29 204	27 400	1 804	6.6%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	2 466	3 025	(559)	-18.5%
6.	(Fee and commission expenses)	459	429	30	7.0%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	39 252	30 506	8 746	28.7%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(1 056)	(1 937)	881	45.5%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	36	-	36	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	(32)	2 255	(2 287)	-101.4%
12.	Exchange differences [gain of (-) loss], net	(21 112)	(19 064)	(2 048)	-10.7%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	26	(11)	37	336.4%
14.	Other operating income	740	143	597	417.5%
15.	(Other operating expenses)	625	1 898	(1 273)	-67.1%
16.	**Total operating income, net**	**80 667**	**73 105**	**7 562**	**10.3%**
17.	(Administrative expenses)	24 464	23 753	711	3.0%
	17.1. (Staff expenses)	14 265	14 370	(105)	-0.7%
	17.2. (Other administrative expenses)	10 199	9 383	816	8.7%
18.	(Depreciation)	1 576	1 103	473	42.9%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	29	(587)	616	104.9%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	6 757	5 767	990	17.2%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	-	(266)	266	100.0%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**47 841**	**43 335**	**4 506**	**10.4%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	11 869	4 767	7 102	149.0%
29.	**Profit or (-) loss after tax from continuing operations**	**35 972**	**38 568**	**(2 596)**	**-6.7%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**35 972**	**38 568**	**(2 596)**	**-6.7%**
32.	Attributable to minority interest (non-controlling interests)	15	26	(11)	-42.3%
33.	Attributable to owners of the parent	35 957	38 542	(2 585)	-6.7%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	35 972	38 568	(2 596)	-6.7%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	54 574	(82 756)	137 330	165.9%
Total comprehensive income	**90 546**	**(44 188)**	**134 734**	**304.9%**
Attributable to minority interest [Non-controlling interest]	66	(37)	103	278.4%
Attributable to owners of the parent	90 480	(44 151)	134 631	304.9%

Banco Finantia Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests		Total
												Other accumulated other comprehensive income	Other elements	
Balances as at 31 December 2018	**150 000**	**12 849**	**-**	**-**	**(39 817)**	**52 750**	**-**	**176 687**	**(38)**	**38 542**	**-**	**22**	**212**	**391 207**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(19 495)	-	-	-	-	-	-	-	(19 495)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	25 726	-	12 882	-	(38 542)	-	-	(34)	32
Total comprehensive income for the year	-	-	-	-	54 523	-	-	-	-	35 957	-	66	-	90 546
Balances as at 31 December 2019	**150 000**	**12 849**	**-**	**-**	**14 706**	**58 981**	**-**	**189 569**	**(38)**	**35 957**	**-**	**88**	**178**	**462 290**

Banco Finantia Group

Consolidated cash flow statements	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	90 575	85 668	4 907	-
Interest and similar expenses paid	(27 579)	(22 909)	(4 670)	-
Fees and commissions received	2 419	3 074	(655)	-
Fees and commissions paid	(459)	(429)	(30)	-
Recovery of loans	5 640	4 989	651	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(24 374)	(23 909)	(465)	-
Sub-total	**46 222**	**46 484**	**(262)**	-
Changes in other operating assets and liabilities				
Deposits with / from central banks	919	77	842	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	(52 141)	(176 452)	124 311	-
Financial assets at amortized cost	(4 624)	98 333	(102 957)	-
Loans and advances to credit institutions	(16 386)	(24 784)	8 398	-
Deposits from credit institutions	2 709	47 722	(45 013)	-
Loans and advances to customers	(495)	7 287	(7 782)	-
Deposits from customers	51 575	56 939	(5 364)	-
Hedging derivatives	19 487	37 315	(17 828)	-
Other operating assets and liabilities	(2 701)	(11 213)	8 512	-
Net cash from operating activities before income tax	**44 565**	**81 708**	**(37 143)**	**-45.5%**
Income tax paid	(2 178)	(14 232)	12 054	-
Net cash from operating activities	**42 387**	**67 476**	**(25 089)**	**-37.2%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of tangible assets	(3 562)	(993)	(2 569)	-
Sale of tangible assets	21	78	(57)	-
Acquisition of intangible assets	(427)	(171)	(256)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(3 968)**	**(1 086)**	**(2 882)**	**-265.4%**
Cash flows from financing activities			-	-
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Reembolso de passivos subordinados	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(19 495)	(20 995)	1 500	-
Net cash from financing activities	**(19 495)**	**(20 995)**	**1 500**	**7.1%**
Net changes in cash and cash equivalents	**18 924**	**45 395**	**(26 471)**	**-58.3%**
Cash and cash equivalents at the beginning of the year	82 354	55 036	27 318	-
Effect of exchange rate changes on cash and cash equivalents	(20 966)	(18 077)	(2 889)	-
Net changes in cash and cash equivalents	**18 924**	**45 395**	**(26 471)**	**-58.3%**
Cash and cash equivalents at the end of the year	**80 312**	**82 354**	**(2 042)**	**-2.5%**

II.5. Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.

BANCO INVEST

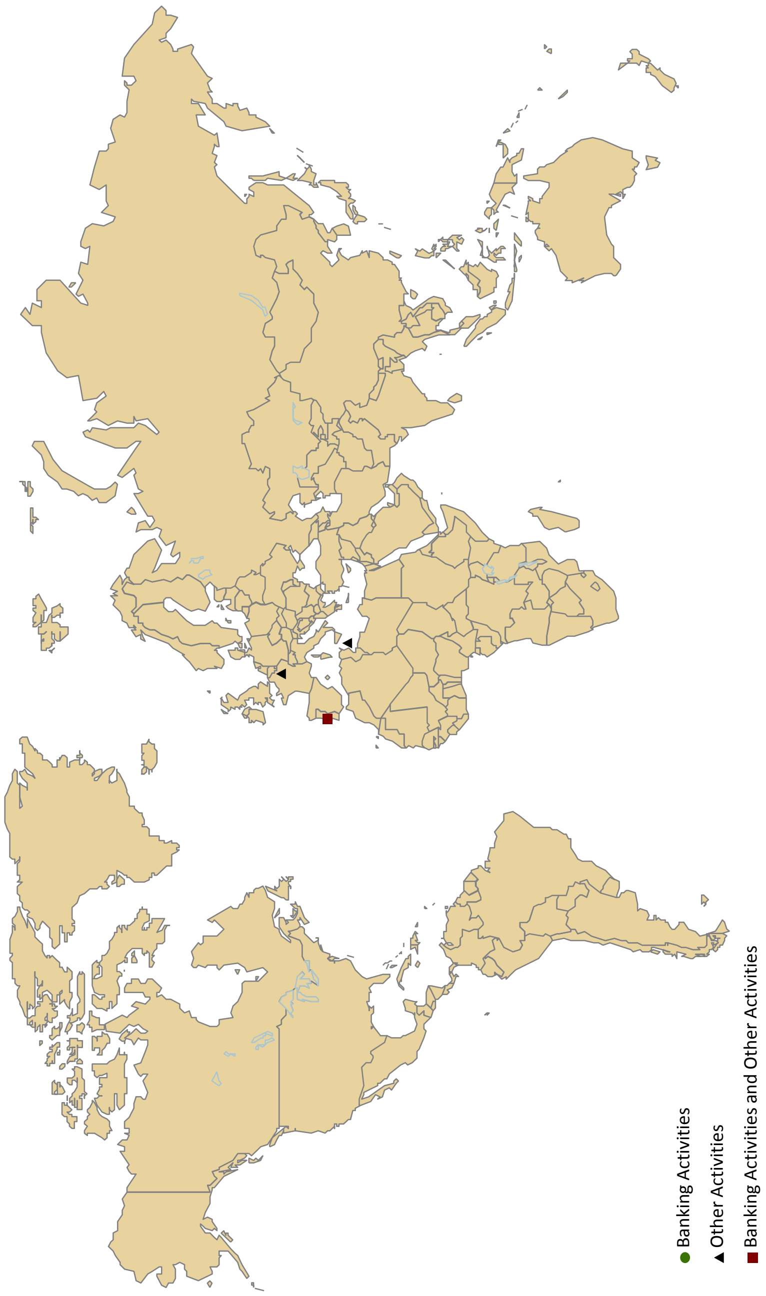
GRUPO ALVES RIBEIRO

Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.

Consolidation Perimeter			
National	**International**		
BANKING			
Banco Invest, S.A.			
INVESTMENT BANKING AND VENTURE CAPITAL			
Fundo de Investimento Imobiliário Fechado Tejo			
ASSET MANAGEMENT			
Invest Gestão de Activos - SGFIM, S.A.			
HOLDING COMPANIES			
Alves Ribeiro Investimentos Financeiros, SGPS			
OTHER FINANCIAL ENTITIES			
	Saldanha Holdings Ltd	Malta	
	Saldanha Finance Ltd	Malta	
OTHER INVESTMENTS			
US Gestar - Gestão de Imóveis	AR France Invest	France	
Motor Park - Comércio de Veículos Automóveis, S.A.			

Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.

Alves Ribeiro, SGPS, S.A.



Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.

Consolidated balance sheet – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**42 324**	**15 948**	**26 376**	**165.4%**
2.	**Financial assets held for trading**	**44 767**	**58 042**	**(13 275)**	**-22.9%**
	2.1. Derivatives	2 784	3 395	(611)	-
	2.2. Equity instruments	6 508	6 162	346	-
	2.3. Debt securities	35 475	48 485	(13 010)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**19 023**	**16 013**	**3 010**	**18.8%**
	3.1. Equity instruments	19 023	16 013	3 010	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**80 789**	**98 762**	**(17 973)**	**-18.2%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	80 789	98 762	(17 973)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**602 541**	**532 266**	**70 275**	**13.2%**
	6.1. Debt securities	227 234	232 879	(5 645)	-
	6.2. Loans and advances	375 307	299 387	75 920	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**7 578**	**8 474**	**(896)**	**-10.6%**
10.	**Tangible assets**	**11 849**	**6 518**	**5 331**	**81.8%**
	10.1. Property, plant and equipment	7 891	2 277	5 614	-
	10.2. Investment property	3 958	4 241	(283)	-
11.	**Intangible assets**	**449**	**305**	**144**	**47.2%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	449	305	144	-
12.	**Tax assets**	**7 733**	**7 986**	**(253)**	**-3.2%**
	12.1. Current tax assets	1 669	679	990	-
	12.2. Deferred tax assets	6 064	7 307	(1 243)	-
13.	**Other assets**	**13 015**	**11 934**	**1 081**	**9.1%**
14.	**Non-current assets and disposal groups classified as held for sale**	**11 604**	**14 984**	**(3 380)**	**-22.6%**
	Total assets	**841 672**	**771 232**	**70 440**	**9.1%**

Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**888**	**1 011**	**(123)**	**-12.2%**
	1.1. Derivatives	888	1 011	(123)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss .... c**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**684 443**	**643 800**	**40 643**	**6.3%**
	3.1. Deposits	684 301	641 772	42 529	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	142	2 028	(1 886)	-
4.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**1 606**	**25**	**1 581**	**6.324.0%**
7.	**Tax liabilities**	**1 436**	**844**	**592**	**70.1%**
	7.1. Current tax liabilities	121	103	18	-
	7.2. Deferred tax liabilities	1 315	741	574	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**26 190**	**14 052**	**12 138**	**86.4%**
10.	**Liabilities included in disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total liabilities	**714 563**	**659 732**	**54 831**	**8.3%**
	Equity			-	
11.	**Capital**	**36 000**	**36 000**	**-**	**0.0%**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**2 361**	**(181)**	**2 542**	**1.404.4%**
16.	**Retained earnings**	**63 790**	**55 784**	**8 006**	**14.4%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**9 908**	**9 703**	**205**	**2.1%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**13 590**	**8 811**	**4 779**	**54.2%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**1 460**	**1 383**	**77**	**5.6%**
	Total equity	**127 109**	**111 500**	**15 609**	**14.0%**
	Total equity and total liabilities	**841 672**	**771 232**	**70 440**	**9.1%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**402 222**	**325 549**	**76 673**	**23.6%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	767	2 535	(1 768)	-69.7%
	1.3. Corporations and general governments	134 952	130 461	4 491	3.4%
	1.4. Households	266 503	192 553	73 950	38.4%
2.	**Loans and advances – impairment**	**(26 915)**	**(26 162)**	**(753)**	**-2.9%**
3.	**Deposits**	**684 301**	**641 772**	**42 529**	**6.6%**
	3.1. Central Banks	39 180	56 680	(17 500)	-30.9%
	3.2. Credit institutions	1 211	1 776	(565)	-31.8%
	3.3. Corporations, general governments and households	643 910	583 316	60 594	10.4%

Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.

	Consolidated income statement – prudential perimeter	31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	34 043	27 231	6 812	25.0%
2.	(Interest expense)	8 864	6 917	1 947	28.1%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	71	(71)	-100.0%
5.	Fee and commission income	9 810	7 643	2 167	28.4%
6.	(Fee and commission expenses)	913	658	255	38.8%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	1 840	1 913	(73)	-3.8%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	1 815	(1 546)	3 361	217.4%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	735	(1 286)	2 021	157.2%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	468	331	137	41.4%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	13	(447)	460	102.9%
14.	Other operating income	1 292	1 559	(267)	-17.1%
15.	(Other operating expenses)	685	564	121	21.5%
16.	**Total operating income, net**	**39 554**	**27 330**	**12 224**	**44.7%**
17.	(Administrative expenses)	18 426	17 891	535	3.0%
	17.1. (Staff expenses)	11 382	10 154	1 228	12.1%
	17.2. (Other administrative expenses)	7 044	7 737	(693)	-9.0%
18.	(Depreciation)	1 999	990	1 009	101.9%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	1 581	25	1 556	6.224.0%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	2 490	(153)	2 643	1.727.5%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	962	840	122	14.5%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	(896)	(24)	(872)	-3.633.3%
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	449	1 426	(977)	-68.5%
27.	**Profit or (-) loss before tax from continuing operations**	**13 649**	**9 139**	**4 510**	**49.3%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	(17)	215	(232)	-107.9%
29.	**Profit or (-) loss after tax from continuing operations**	**13 666**	**8 924**	**4 742**	**53.1%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**13 666**	**8 924**	**4 742**	**53.1%**
32.	Attributable to minority interest (non-controlling interests)	76	113	(37)	-32.7%
33.	Attributable to owners of the parent	13 590	8 811	4 779	54.2%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	13 666	8 924	4 742	53.1%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	2 542	(1 829)	4 371	239.0%
Total comprehensive income	**16 208**	**7 095**	**9 113**	**128.4%**
Attributable to minority interest [Non-controlling interest]	76	113	(37)	-32.7%
Attributable to owners of the parent	16 132	6 982	9 150	131.1%

Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests: Other accumulated comprehensive income	Minority interests: Other elements	Total
Balances as at 31 December 2018	**36 000**	**-**	**-**	**-**	**(181)**	**55 648**	**-**	**9 839**	**-**	**8 811**	**-**	**1 383**	**-**	**111 500**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(600)	-	-	-	-	-	-	-	(600)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	8 742	-	-	-	(8 742)	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	69	-	(69)	-	-	-	-
Total comprehensive income for the year	-	-	-	-	2 542	-	-	-	-	13 590	-	77	-	16 209
Balances as at 31 December 2019	**36 000**	**-**	**-**	**-**	**2 361**	**63 790**	**-**	**9 908**	**-**	**13 590**	**-**	**1 460**	**-**	**127 109**

Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.

Consolidated cash flow statements	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	34 152	27 231	6 921	-
Interest and similar expenses paid	(8 867)	(10 102)	1 235	-
Fees and commissions received	9 253	7 643	1 610	-
Fees and commissions paid	(910)	(657)	(253)	-
Recovery of loans	941	(312)	1 253	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(19 632)	(17 735)	(1 897)	-
Sub-total	**14 937**	**6 067**	**8 870**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	12 959	(28 558)	41 517	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	22 006	(14 508)	36 514	-
Acquisition of financial assets at amortised cost	(73 013)	(114 159)	41 146	-
Sale of financial assets at amortised cost	2 922	3 985	(1 063)	-
Loans and advances to credit institutions	2 000	(1 000)	3 000	-
Deposits from credit institutions	(17 500)	17 500	(35 000)	-
Loans and advances to customers	61 173	129 137	(67 964)	-
Deposits from customers	(1 569)	(1 176)	(393)	-
Hedging derivatives	(214)	214	(428)	-
Other operating assets and liabilities	5 377	3 718	1 659	-
Net cash from operating activities before income tax	**29 078**	**1 220**	**27 858**	**2,283.5%**
Income tax paid	-	-	-	-
Net cash from operating activities	**29 078**	**1 220**	**27 858**	**2,283.5%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of tangible assets	(753)	(841)	88	-
Sale of tangible assets	-	-	-	-
Acquisition of intangible assets	-	-	-	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(753)**	**(841)**	**88**	**10.5%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	(1 107)	-	(1 107)	-
Treasury shares	-	-	-	-
Dividends paid	(840)	-	(840)	-
Net cash from financing activities	**(1 947)**	**-**	**(1 947)**	**-**
Net changes in cash and cash equivalents	**26 378**	**379**	**25 999**	**6,860.4%**
Cash and cash equivalents at the beginning of the year	15 947	15 569	378	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**26 378**	**379**	**25 999**	**6,860.4%**
Cash and cash equivalents at the end of the year	**42 325**	**15 948**	**26 377**	**165.4%**

II.6. Crédito Agrícola Group

Crédito Agrícola Group

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

Crédito Agrícola Group

Crédito Agrícola Group

	Consolidated balance sheet – prudential perimeter	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**1 187 195**	**796 094**	**391 101**	**49.1%**
2.	**Financial assets held for trading**	**99 398**	**104 602**	**(5 204)**	**-5.0%**
	2.1. Derivatives	504	2	502	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	98 894	104 600	(5 706)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**49 237**	**50 112**	**(875)**	**-1.7%**
	3.1. Equity instruments	49 237	50 112	(875)	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**986 199**	**1 038 489**	**(52 290)**	**-5.0%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	986 199	1 038 489	(52 290)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**14 583 443**	**14 256 019**	**327 424**	**2.3%**
	6.1. Debt securities	4 770 182	5 105 170	(334 988)	-
	6.2. Loans and advances	9 813 261	9 150 849	662 412	-
7.	**Derivatives – Hedge accounting**	**131 034**	**40 723**	**90 311**	**221.8%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**160 151**	**143 844**	**16 307**	**11.3%**
10.	**Tangible assets**	**306 941**	**292 363**	**14 578**	**5.0%**
	10.1. Property, plant and equipment	255 846	234 744	21 102	-
	10.2. Investment property	51 095	57 619	(6 524)	-
11.	**Intangible assets**	**77 040**	**72 594**	**4 446**	**6.1%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	77 040	72 594	4 446	-
12.	**Tax assets**	**110 696**	**153 776**	**(43 080)**	**-28.0%**
	12.1. Current tax assets	14 104	17 675	(3 571)	-
	12.2. Deferred tax assets	96 592	136 101	(39 509)	-
13.	**Other assets**	**364 503**	**215 903**	**148 600**	**68.8%**
14.	**Non-current assets and disposal groups classified as held for sale**	**411 191**	**475 335**	**(64 144)**	**-13.5%**
	Total assets	**18 467 028**	**17 639 854**	**827 174**	**4.7%**

Crédito Agrícola Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**303**	**1**	**302**	**30.200.0%**
	1.1. Derivatives	303	1	302	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss .... c**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**16 406 752**	**15 850 672**	**556 080**	**3.5%**
	3.1. Deposits	16 261 670	15 704 572	557 098	-
	3.2. Debt securities issued	9 812	10 832	(1 020)	-
	3.3. Other financial liabilities	135 270	135 268	2	-
4.	**Derivatives – Hedge accounting**	**138 655**	**45 399**	**93 256**	**205.4%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**22 929**	**24 784**	**(1 855)**	**-7.5%**
7.	**Tax liabilities**	**7 338**	**12 355**	**(5 017)**	**-40.6%**
	7.1. Current tax liabilities	1 803	6 316	(4 513)	-
	7.2. Deferred tax liabilities	5 535	6 039	(504)	-
8.	**Share capital repayable on demand**	**829**	**958**	**(129)**	**-13.5%**
9.	**Other liabilities**	**224 339**	**193 004**	**31 335**	**16.2%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	**-**	**-**	**-**
	Total liabilities	**16 801 145**	**16 127 173**	**673 972**	**4.2%**
	Equity			-	
11.	**Capital**	**1 212 696**	**1 159 707**	**52 989**	**4.6%**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(9 101)**	**(9 166)**	**65**	**0.7%**
16.	**Retained earnings**	**(56 684)**	**(101 861)**	**45 177**	**44.4%**
17.	**Revaluation reserves**	**2 762**	**3 004**	**(242)**	**-8.1%**
18.	**Other reserves**	**387 558**	**349 283**	**38 275**	**11.0%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**128 582**	**111 645**	**16 937**	**15.2%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**70**	**69**	**1**	**1.4%**
	Total equity	**1 665 883**	**1 512 681**	**153 202**	**10.1%**
	Total equity and total liabilities	**18 467 028**	**17 639 854**	**827 174**	**4.7%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**10 208 953**	**9 621 459**	**587 494**	**6.1%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	4 137	-	4 137	-
	1.3. Corporations and general governments	6 360 539	5 842 052	518 487	8.9%
	1.4. Households	3 844 277	3 779 407	64 870	1.7%
2.	**Loans and advances – impairment**	**(395 692)**	**(470 610)**	**74 918**	**15.9%**
3.	**Deposits**	**16 261 670**	**15 704 572**	**557 098**	**3.5%**
	3.1. Central Banks	934 807	1 677 120	(742 313)	-44.3%
	3.2. Credit institutions	79 060	107 441	(28 381)	-26.4%
	3.3. Corporations, general governments and households	15 247 803	13 920 011	1 327 792	9.5%

Crédito Agrícola Group

Consolidated income statement – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	403 746	405 639	(1 893)	-0.5%
2.	(Interest expense)	105 053	101 842	3 211	3.2%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	857	878	(21)	-2.4%
5.	Fee and commission income	178 576	166 722	11 854	7.1%
6.	(Fee and commission expenses)	19 732	18 127	1 605	8.9%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	19 155	15 813	3 342	21.1%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	4 479	(2 098)	6 577	313.5%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	4 377	407	3 970	975.4%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	(2 945)	(4 676)	1 731	37.0%
12.	Exchange differences [gain of (-) loss], net	2 075	2 016	59	2.9%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(2 896)	(960)	(1 936)	-201.7%
14.	Other operating income	61 374	49 078	12 296	25.1%
15.	(Other operating expenses)	41 276	35 430	5 846	16.5%
16.	**Total operating income, net**	**502 737**	**477 420**	**25 317**	**5.3%**
17.	(Administrative expenses)	314 661	306 681	7 980	2.6%
	17.1. (Staff expenses)	204 907	199 709	5 198	2.6%
	17.2. (Other administrative expenses)	109 754	106 972	2 782	2.6%
18.	(Depreciation)	27 496	22 708	4 788	21.1%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	(215)	(833)	618	74.2%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(2 968)	3 085	(6 053)	-196.2%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	350	(350)	-100.0%
23.	(Impairment or (-) reversal of impairment on non-financial assets)	(1 129)	3 089	(4 218)	-136.5%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	13 250	9 462	3 788	40.0%
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	(4 831)	(302)	(4 529)	-1.499.7%
27.	**Profit or (-) loss before tax from continuing operations**	**173 311**	**151 500**	**21 811**	**14.4%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	44 726	39 853	4 873	12.2%
29.	**Profit or (-) loss after tax from continuing operations**	**128 585**	**111 647**	**16 938**	**15.2%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**128 585**	**111 647**	**16 938**	**15.2%**
32.	Attributable to minority interest (non-controlling interests)	3	2	1	50.0%
33.	Attributable to owners of the parent	128 582	111 645	16 937	15.2%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	128 585	111 647	16 938	15.2%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(13 588)	(3 068)	(10 520)	7 452
Items that may be reclassified to profit or loss	13 653	(28 244)	41 897	148.3%
Total comprehensive income	**128 650**	**80 335**	**48 315**	**60.1%**
Attributable to minority interest [Non-controlling interest]	3	4	(1)	-25.0%
Attributable to owners of the parent	128 647	80 331	48 316	60.1%

Crédito Agrícola Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests: Other accumulated comprehensive income	Minority interests: Other elements	Total
Balances as at 31 December 2018	**1 159 707**	**-**	**-**	**-**	**(9 166)**	**(101 861)**	**3 004**	**349 283**	**-**	**111 645**	**-**	**-**	**69**	**1 512 681**
Issuance of ordinary shares	58 033	-	-	-	-	-	-	(36 209)	-	-	-	-	-	21 824
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	(5 044)	-	-	-	-	-	-	(31)	-	-	-	-	-	(5 075)
Dividends	-	-	-	-	-	-	-	(964)	-	-	-	-	-	(964)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	45 177	(242)	75 479	-	(111 645)	-	-	(2)	8 767
Total comprehensive income for the year	-	-	-	-	65	-	-	-	-	128 582	-	-	3	128 650
Balances as at 31 December 2019	**1 212 696**	**-**	**-**	**-**	**(9 101)**	**(56 684)**	**2 762**	**387 558**	**-**	**128 582**	**-**	**-**	**70**	**1 665 883**

Crédito Agrícola Group

Consolidated cash flow statements	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	404 850	337 256	67 594	-
Interest and similar expenses paid	(103 586)	(98 222)	(5 364)	-
Fees and commissions received	176 339	168 404	7 935	-
Fees and commissions paid	(19 732)	(18 127)	(1 605)	-
Recovery of loans	30 548	19 292	11 256	-
Contributions to pension fund	(4 007)	(5 713)	1 706	-
Cash payments to employees and suppliers	(308 900)	(301 590)	(7 310)	-
Sub-total	**175 512**	**101 300**	**74 212**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(745 114)	(3 179)	(741 935)	-
Financial assets at fair value through profit or loss	9 274	(84 866)	94 140	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	74 936	4 654 961	(4 580 025)	-
Acquisition of financial assets at amortised cost	431 832	(4 781 959)	5 213 791	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(3 799)	6 919	(10 718)	-
Deposits from credit institutions	(32 359)	(80 220)	47 861	-
Loans and advances to customers	(728 965)	(711 687)	(17 278)	-
Deposits from customers	1 331 763	1 315 852	15 911	-
Hedging derivatives	2 743	4 815	(2 072)	-
Other operating assets and liabilities	(58 626)	(4 916)	(53 710)	-
Net cash from operating activities before income tax	**457 197**	**417 020**	**40 177**	**9.6%**
Income tax paid	(12 733)	(64 032)	51 299	-
Net cash from operating activities	**444 464**	**352 988**	**91 476**	**25.9%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	(23 846)	(19)	(23 827)	-
Dividends received	857	878	(21)	-
Acquisition of tangible assets	-	-	-	-
Sale of tangible assets	(38 063)	(13 202)	(24 861)	-
Acquisition of intangible assets	-	-	-	-
Sale of intangible assets	(14 660)	(22 592)	7 932	-
Net cash from investing activities	**(75 712)**	**(34 935)**	**(40 777)**	**-116.7%**
Cash flows from financing activities			-	-
Share capital increase	22 349	(2 471)	24 820	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**22 349**	**(2 471)**	**24 820**	**1,004.5%**
Net changes in cash and cash equivalents	**391 101**	**315 582**	**75 519**	**23.9%**
Cash and cash equivalents at the beginning of the year	796 094	480 516	315 578	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**391 101**	**315 582**	**75 519**	**23.9%**
Cash and cash equivalents at the end of the year	**1 187 195**	**796 098**	**391 097**	**49.1%**

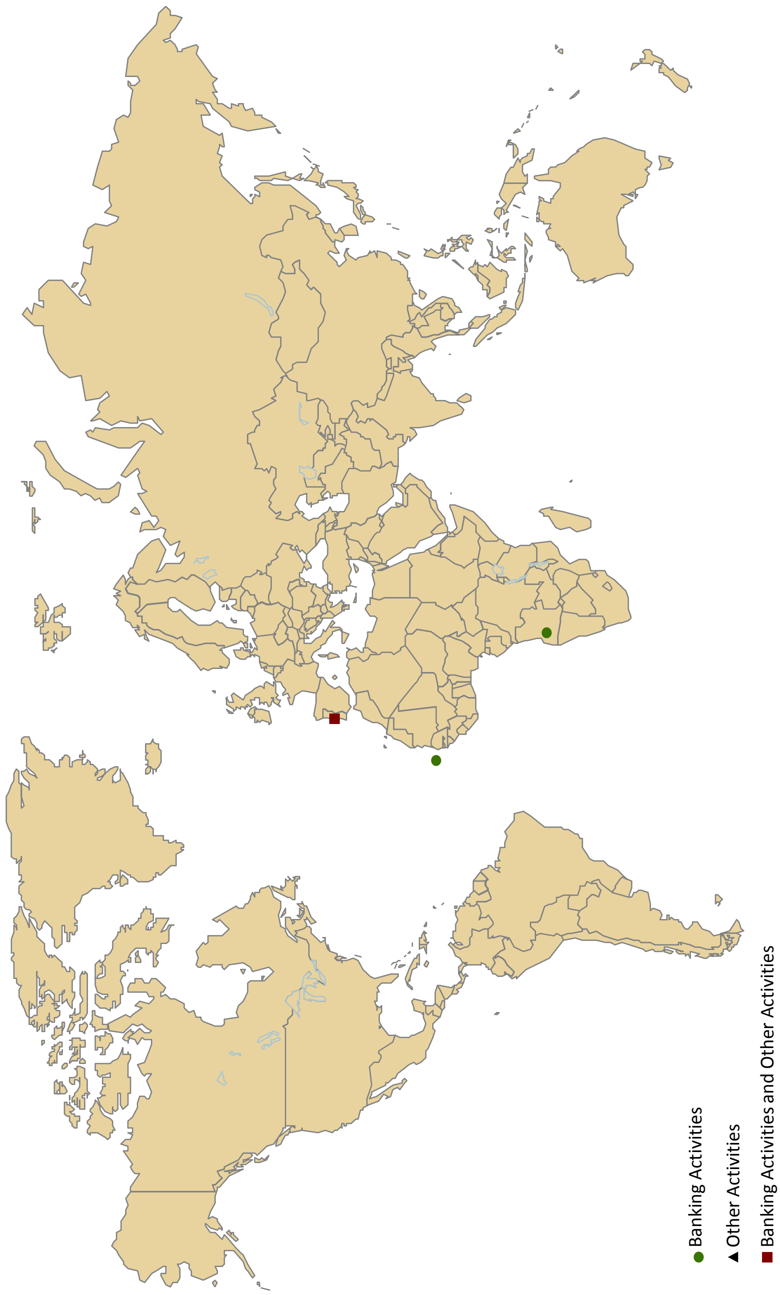
II.7. Caixa Económica Montepio Geral Group

Caixa Económica Montepio Geral Group

Consolidation Perimeter		
National	**International**	
BANKING		
Caixa Económica Montepio Geral	Banco MG Cabo Verde, Soc. Unipessoal, S.A.	Cape Verde
	Finibanco Angola, S.A.	Angola
INVESTMENT BANKING		
Montepio Investimento, S.A.		
ASSET MANAGEMENT		
Montepio Valor - Sociedade Gestora de Fundos Investimento, S.A.		
HOLDING COMPANIES		
Montepio Holding SGPS, S.A.		
OTHER FINANCIAL COMPANIES		
Montepio Crédito - Instituição Financeira de Crédito, S. A.		
OTHER INVESTMENTS		
SSAGINCENTIVE - Soc. de Serv. Auxiliares e de Gestão de Imóveis, SA		
Montepio Gestão de Activos Imobiliários, ACE		
Cesource, ACE		
Montepio Arrendamento - Fundo de Investimento Imobiliário Fechado para Arrendamento Habitacional (FIIAH)		
Montepio Arrendamento - Fundo de Investimento Imobiliário Fechado para Arrendamento Habitacional II (FIIAH)		
Montepio Arrendamento - Fundo de Investimento Imobiliário Fechado para Arrendamento Habitacional III (FIIAH)		
Polaris - Fundo de Investimento Imobiliário Fechado		
PEF - Portugal Estates Fund		
Carteira Imobiliária - Fundo Especial de Investimento Imobiliário Aberto (FEIIA)		
HTA - Hotéis, Turismo e Animação dos Açores, SA		

Caixa Económica Montepio Geral Group

Caixa Económica Montepio Geral Group



ASSOCIAÇÃO PORTUGUESA DE BANCOS

Caixa Económica Montepio Geral Group

Consolidated balance sheet – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**1 016 493**	**1 661 732**	**(645 239)**	**-38.8%**
2.	**Financial assets held for trading**	**35 904**	**23 739**	**12 165**	**51.2%**
	2.1. Derivatives	22 896	23 739	(843)	-
	2.2. Equity instruments	1 216	-	1 216	-
	2.3. Debt securities	11 792	-	11 792	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**385 883**	**507 733**	**(121 850)**	**-24.0%**
	3.1. Equity instruments	373 221	464 502	(91 281)	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	12 662	43 231	(30 569)	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**1 859 691**	**444 073**	**1 415 618**	**318.8%**
	5.1. Equity instruments	136 184	132 561	3 623	-
	5.2. Debt securities	1 723 507	311 512	1 411 995	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**12 654 679**	**13 572 808**	**(918 129)**	**-6.8%**
	6.1. Debt securities	1 388 714	1 730 389	(341 675)	-
	6.2. Loans and advances	11 265 965	11 842 419	(576 454)	-
7.	**Derivatives – Hedge accounting**	**11 148**	**5 666**	**5 482**	**96.8%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**4 439**	**4 282**	**157**	**3.7%**
10.	**Tangible assets**	**393 337**	**482 696**	**(89 359)**	**-18.5%**
	10.1. Property, plant and equipment	248 469	229 599	18 870	-
	10.2. Investment property	144 868	253 097	(108 229)	-
11.	**Intangible assets**	**33 839**	**32 326**	**1 513**	**4.7%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	33 839	32 326	1 513	-
12.	**Tax assets**	**449 949**	**480 096**	**(30 147)**	**-6.3%**
	12.1. Current tax assets	15 284	11 073	4 211	-
	12.2. Deferred tax assets	434 665	469 023	(34 358)	-
13.	**Other assets**	**678 242**	**84 430**	**593 812**	**703.3%**
14.	**Non-current assets and disposal groups classified as held for sale**	**216 538**	**1 032 662**	**(816 124)**	**-79.0%**
	Total assets	**17 740 142**	**18 332 243**	**(592 101)**	**-3.2%**

Caixa Económica Montepio Geral Group

	Consolidated balance sheet – prudential perimeter (cont'd)	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**13 368**	**13 496**	**(128)**	**-0.9%**
	1.1. Derivatives	13 368	13 496	(128)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	**6 561**	**21 152**	**(14 591)**	**-69.0%**
	2.1. Deposits	-	14 597	(14 597)	-
	2.2. Debt securities issued	6 561	6 555	6	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**15 879 156**	**16 338 805**	**(459 649)**	**-2.8%**
	3.1. Deposits	14 337 891	15 201 382	(863 491)	-
	3.2. Debt securities issued	1 460 346	921 820	538 526	-
	3.3. Other financial liabilities	80 919	215 603	(134 684)	-
4.	**Derivatives – Hedge accounting**	**547**	**-**	**547**	**-**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**31 633**	**32 023**	**(390)**	**-1.2%**
7.	**Tax liabilities**	**1 783**	**10 960**	**(9 177)**	**-83.7%**
	7.1. Current tax liabilities	1 783	10 960	(9 177)	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**220 677**	**204 906**	**15 771**	**7.7%**
10.	**Liabilities included in disposal groups classified as held for sale**	134 429	**193 995**	**(59 566)**	**-30.7%**
	Total liabilities	**16 288 154**	**16 815 337**	**(527 183)**	**-3.1%**
	Equity			-	
11.	**Capital**	**2 420 000**	**2 420 000**	**-**	**-**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**6 323**	**6 323**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(390 259)**	**(304 015)**	**(86 244)**	**-28.4%**
16.	**Retained earnings**	**(938 315)**	**(939 305)**	**990**	**0.1%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**321 005**	**304 769**	**16 236**	**5.3%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**21 684**	**13 583**	**8 101**	**59.6%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**11 550**	**15 551**	**(4 001)**	**-25.7%**
	Total equity	**1 451 988**	**1 516 906**	**(64 918)**	**-4.3%**
	Total equity and total liabilities	**17 740 142**	**18 332 243**	**(592 101)**	**-3.2%**

	Loans and deposits	31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**12 045 431**	**12 852 494**	**(807 063)**	**-6.3%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	292 309	237 323	54 986	23.2%
	1.3. Corporations and general governments	4 911 116	5 225 193	(314 077)	-6.0%
	1.4. Households	6 842 006	7 389 978	(547 972)	-7.4%
2.	**Loans and advances – impairment**	**(766 804)**	**(966 844)**	**200 040**	**20.7%**
3.	**Deposits**	**14 337 891**	**15 215 979**	**(878 088)**	**-5.8%**
	3.1. Central Banks	1 291 033	1 395 320	(104 287)	-7.5%
	3.2. Credit institutions	522 161	1 245 435	(723 274)	-58.1%
	3.3. Corporations, general governments and households	12 524 697	12 575 224	(50 527)	-0.4%

Caixa Económica Montepio Geral Group

Consolidated income statement – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	316 488	361 707	(45 219)	-12.5%
2.	(Interest expense)	79 677	113 604	(33 927)	-29.9%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	7 631	8 080	(449)	-5.6%
5.	Fee and commission income	148 054	148 962	(908)	-0.6%
6.	(Fee and commission expenses)	26 514	30 563	(4 049)	-13.2%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	79 155	17 536	61 619	351.4%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(1 436)	(902)	(534)	-59.2%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	(6 886)	372	(7 258)	-1951.1%
11.	Gains or (-) losses from hedge accounting, net	618	1 108	(490)	-44.2%
12.	Exchange differences [gain of (-) loss], net	(4 153)	(12 271)	8 118	66.2%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	5 507	14 132	(8 625)	-61.0%
14.	Other operating income	60 207	64 929	(4 722)	-7.3%
15.	(Other operating expenses)	61 726	70 971	(9 245)	-13.0%
16.	**Total operating income, net**	**437 268**	**388 515**	**48 753**	**12.5%**
17.	(Administrative expenses)	223 055	233 728	(10 673)	-4.6%
	17.1. (Staff expenses)	157 567	156 004	1 563	1.0%
	17.2. (Other administrative expenses)	65 488	77 724	(12 236)	-15.7%
18.	(Depreciation)	31 243	25 897	5 346	20.6%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	(400)	3 696	(4 096)	-110.8%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	137 573	86 360	51 213	59.3%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	322	(322)	-100.0%
23.	(Impairment or (-) reversal of impairment on non-financial assets)	11 710	12 876	(1 166)	-9.1%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	208	252	(44)	-17.5%
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**34 295**	**25 888**	**8 407**	**32.5%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	22 739	45 156	(22 417)	-49.6%
29.	**Profit or (-) loss after tax from continuing operations**	**11 556**	**(19 268)**	**30 824**	**160.0%**
30.	Profit or (-) loss after tax from discontined operations	12 625	36 156	(23 531)	-65.1%
31.	**Profit or (-) loss for the year**	**24 181**	**16 888**	**7 293**	**43.2%**
32.	Attributable to minority interest (non-controlling interests)	2 497	3 305	(808)	-24.4%
33.	Attributable to owners of the parent	21 684	13 583	8 101	59.6%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	24 181	16 888	7 293	43.2%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(78 188)	-	(78 188)	78 188
Items that may be reclassified to profit or loss	(24 295)	(129 166)	104 871	81.2%
Total comprehensive income	**(78 302)**	**(112 278)**	**33 976**	**30.3%**
Attributable to minority interest [Non-controlling interest]	(2 497)	(17 285)	14 788	85.6%
Attributable to owners of the parent	(75 805)	(94 993)	19 188	20.2%

Caixa Económica Montepio Geral Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests: Other accumulated comprehensive income	Minority interests: Other elements	Total
Balances as at 31 December 2018	**2 420 000**	**-**	**6 323**	**-**	**(304 015)**	**(939 305)**	**-**	**304 769**	**-**	**13 583**	**-**	**-**	**15 551**	**1 516 906**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(1 147)	-	-	-	-	-	-	(776)	(1 923)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	2 137	-	-	-	(2 340)	-	-	-	(203)
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	16 236	-	-	-	-	-	16 236
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	-	-	-	-	-	(726)	(726)
Total comprehensive income for the year	-	-	-	-	(86 244)	-	-	-	-	10 441	-	-	(2 499)	(78 302)
Balances as at 31 December 2019	**2 420 000**	**-**	**6 323**	**-**	**(390 259)**	**(938 315)**	**-**	**321 005**	**-**	**21 684**	**-**	**-**	**11 550**	**1 451 988**

Caixa Económica Montepio Geral Group

Consolidated cash flow statements	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	295 733	327 931	(32 198)	-
Interest and similar expenses paid	(68 567)	(126 827)	58 260	-
Fees and commissions received	146 979	145 590	1 389	-
Fees and commissions paid	(26 508)	(30 546)	4 038	-
Recovery of loans	7 785	11 164	(3 379)	-
Contributions to pension fund	-	-	-	-
Other payments and receipts	(274 050)	(73 888)	(200 162)	-
Cash payments to employees and suppliers	(9 828)	(261 437)	251 609	-
Income tax paid	(14 110)	(4 163)	(9 947)	-
Sub-total	**57 434**	**(12 176)**	**69 610**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(100 000)	(150 000)	50 000	-
Loans and advances to credit institutions and customers	458 176	756 144	(297 968)	-
Deposits from credit institutions	(722 920)	(540 893)	(182 027)	-
Deposits from customers	(44 140)	32 889	(77 029)	-
Deposits held for monetary control	606 919	138 663	468 256	-
Other assets	197 057	29 255	167 802	-
Net cash from operating activities	**452 526**	**253 882**	**198 644**	**78.2%**
Cash flows from investing activities				
Dividends received	7 631	8 080	(449)	-
(Acquisition) / sale of financial assets held for trading	(7 411)	153 106	(160 517)	-
((Acquisition) / sale of financial assets at fair value through profit or loss	(365 418)	(7 802)	(357 616)	-
(Acquisition) / sale of financial assets at fair value through other comprehensive income	(973 152)	1 399 123	(2 372 275)	-
Interest received on financial assets at fair value through other comprehensive income	(1 241)	22 485	(23 726)	-
(Acquisition) / sale of hedging derivatives	3 193	3 209	(16)	-
((Acquisition) / sale of financial assets at amortised cost	367 330	(1 257 945)	1 625 275	-
Finance lease agreements	(9 961)	-	(9 961)	-
Purchase of fixed assets and investment properties	(21 790)	(23 006)	1 216	-
Sale of fixed assets and investment properties	82 334	49 831	32 503	-
Non-current assets / liabilities held for sale – discontinuing operations	23 376	87 378	(64 002)	-
Net cash from investing activities	**(895 109)**	**434 459**	**(1 329 568)**	**-306.0%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	500 000	-	500 000	-
Reimbursement of bonds and other debt securities	(202 884)	(449 582)	246 698	-
Issuance / reimbursement of subordinated liabilities	100 000	(185 072)	285 072	-
Dividends paid	(2 002)	(2 792)	790	-
Other capital instrumentes	(321)	(322)	1	-
Net cash from financing activities	**394 793**	**(637 768)**	**1 032 561**	**161.9%**
Net changes in cash and cash equivalents	**(47 790)**	**50 573**	**(98 363)**	**-194.5%**
Cash and cash equivalents at the beginning of the year	272 671	229 112	43 559	-
Effect of exchange rate changes on cash and cash equivalents	(906)	(7 000)	6 094	-
Net changes in cash and cash equivalents	**(48 696)**	**43 573**	**(92 269)**	**-211.8%**
Cash and cash equivalents at the end of the year	**223 975**	**272 685**	**(48 710)**	**-17.9%**

II.8. Caixa Geral de Depósitos Group

Caixa Geral de Depósitos Group

Consolidation Perimeter		
National	**International**	
BANKING		
Caixa Geral de Depósitos, S.A.	Sucursal de Franca	France
	Sucursal do Luxemburgo	Luxembourg
	Sucursal de Espanha	Spain
	Sucursal de Timor	East Timor
	Banco Caixa Geral - Brasil	Brazil
	Banco Nacional Ultramarino	Macao
	B. Comercial do Atlântico	Cape Verde
	B. Interatlântico	Cape Verde
	B. Com. e de Investimentos	Mozambique
	Banco Caixa Geral	Angola
INVESTMENT BANKING AND VENTURE CAPITAL		
Caixa - Banco de Investimento, S.A.	A Promotora	Cape Verde
Caixa Capital		
ASSET MANAGEMENT		
Caixa Gestão de Ativos, SGFI		
CGD Pensões		
SPECIALIZED CREDIT		
Caixa Leasing e Factoring – IFIC		
Locarent		
AUXILIARY SERVICES		
Esegur	Inmobiliaria Caixa Geral	Spain
Caixa Serviços Partilhados ACE	Imobci	Mozambique
Caixa Imobiliário		
OTHER INVESTMENTS		
Caixa Participações, SGPS	Banco Internacional São Tomé e Príncipe	Sao Tome and Principe
Parbanca, SGPS		
Partang, SGPS		

Caixa Geral de Depósitos Group

Caixa Geral de Depósitos Group

Caixa Geral de Depósitos Group

	Consolidated balance sheet – prudential perimeter	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**7 877 005**	**6 798 319**	**1 078 686**	**15.9%**
2.	**Financial assets held for trading**	**6 490 646**	**6 130 373**	**360 273**	**5.9%**
	2.1. Derivatives	883 805	715 098	168 707	-
	2.2. Equity instruments	13 910	12 236	1 675	-
	2.3. Debt securities	5 592 931	5 403 039	189 891	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**1 196 442**	**1 545 573**	**(349 131)**	**-22.6%**
	3.1. Equity instruments	1 085 628	1 491 980	(406 352)	-
	3.2. Debt securities	96	85	11	-
	3.3. Loans and advances	110 718	53 509	57 209	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**3 622 530**	**5 944 062**	**(2 321 531)**	**-39.1%**
	5.1. Equity instruments	155 755	225 309	(69 554)	-
	5.2. Debt securities	3 466 775	5 718 752	(2 251 977)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**61 071 903**	**62 482 441**	**(1 410 538)**	**-2.3%**
	6.1. Debt securities	13 672 020	10 020 977	3 651 043	-
	6.2. Loans and advances	47 399 883	52 461 464	(5 061 581)	-
7.	**Derivatives – Hedge accounting**	**7 186**	**5 524**	**1 662**	**30.1%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**721 788**	**857 001**	**(135 212)**	**-15.8%**
10.	**Tangible assets**	**618 623**	**459 324**	**159 299**	**34.7%**
	10.1. Property, plant and equipment	601 542	441 614	159 928	-
	10.2. Investment property	17 081	17 710	(628)	-
11.	**Intangible assets**	**75 167**	**75 112**	**55**	**0.1%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	75 167	75 112	55	-
12.	**Tax assets**	**1 888 308**	**2 239 250**	**(350 942)**	**-15.7%**
	12.1. Current tax assets	464 517	52 960	411 558	-
	12.2. Deferred tax assets	1 423 791	2 186 290	(762 499)	-
13.	**Other assets**	**1 727 163**	**1 606 935**	**120 228**	**7.5%**
14.	**Non-current assets and disposal groups classified as held for sale**	**323 981**	**438 761**	**(114 780)**	**-26.2%**
	Total assets	**85 620 743**	**88 582 674**	**(2 961 931)**	**-3.3%**

Caixa Geral de Depósitos Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**920 374**	**751 003**	**169 372**	**22.6%**
	1.1. Derivatives	920 374	751 003	169 372	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss .... co**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**72 175 198**	**75 403 074**	**(3 227 876)**	**-4.3%**
	3.1. Deposits	67 802 970	69 941 612	(2 138 642)	-
	3.2. Debt securities issued	3 579 879	4 494 659	(914 780)	-
	3.3. Other financial liabilities	792 348	966 802	(174 454)	-
4.	**Derivatives – Hedge accounting**	**3 169**	**3 690**	**(520)**	**-14.1%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**1 119 508**	**1 537 463**	**(417 955)**	**-27.2%**
7.	**Tax liabilities**	**168 548**	**258 098**	**(89 549)**	**-34.7%**
	7.1. Current tax liabilities	41 269	38 364	2 904	-
	7.2. Deferred tax liabilities	127 280	219 733	(92 453)	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**2 720 168**	**2 397 339**	**322 829**	**13.5%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**77 106 965**	**80 350 665**	**(3 243 698)**	**-4.0%**
	Equity			-	
11.	**Capital**	**3 844 144**	**3 844 144**	**-**	**-**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**500 000**	**500 000**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(868 038)**	**(664 622)**	**(203 416)**	**-30.6%**
16.	**Retained earnings**	**(1 464 456)**	**(1 507 207)**	**42 751**	**2.8%**
17.	**Revaluation reserves**	**(17)**	**1 481**	**(1 498)**	**-**
18.	**Other reserves**	**5 515 718**	**5 262 745**	**252 973**	**4.8%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**785 821**	**496 212**	**289 609**	**58.4%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**200 607**	**299 257**	**(98 650)**	**-33.0%**
	Total equity	**8 513 778**	**8 232 009**	**281 769**	**3.4%**
	Total equity and total liabilities	**85 620 743**	**88 582 674**	**(2 961 929)**	**-3.3%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**49 603 788**	**55 803 158**	**(6 199 370)**	**-11.1%**
	1.1. Central Banks	987 474	887 323	100 151	11.3%
	1.2. Credit institutions	2 504 644	1 833 815	670 829	36.6%
	1.3. Corporations and general governments	17 599 541	21 645 586	(4 046 045)	-18.7%
	1.4. Households	28 512 129	31 436 434	(2 924 305)	-9.3%
2.	**Loans and advances – impairment**	**(2 093 187)**	**(3 288 185)**	**1 194 998**	**36.3%**
3.	**Deposits**	**67 802 970**	**69 941 612**	**(2 138 642)**	**-3.1%**
	3.1. Central Banks	30 145	723 554	(693 409)	-95.8%
	3.2. Credit institutions	1 030 409	1 659 175	(628 766)	-37.9%
	3.3. Corporations, general governments and households	66 742 416	67 558 884	(816 468)	-1.2%

Caixa Geral de Depósitos Group

Consolidated income statement – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	1 991 818	2 242 098	(250 280)	-11.2%
2.	(Interest expense)	753 643	923 778	(170 135)	-18.4%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	1 309	2 161	(852)	-39.4%
5.	Fee and commission income	689 639	667 780	21 859	3.3%
6.	(Fee and commission expenses)	138 799	139 431	(632)	-0.5%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	169 246	8 098	161 148	1990.0%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(139 329)	(5 241)	(134 088)	-2558.4%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	13 128	49 458	(36 330)	-73.5%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	7 099	8	7 091	88632.0%
11.	Gains or (-) losses from hedge accounting, net	-	-	-	#DIV/0!
12.	Exchange differences [gain of (-) loss], net	93 360	38 040	55 320	145.4%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(199 580)	(26 986)	(172 594)	-639.6%
14.	Other operating income	190 195	210 834	(20 639)	-9.8%
15.	(Other operating expenses)	106 938	134 237	(27 299)	-20.3%
16.	**Total operating income, net**	**1 817 505**	**1 988 804**	**(171 299)**	**-8.6%**
17.	(Administrative expenses)	956 251	1 028 705	(72 454)	-7.0%
	17.1. (Staff expenses)	644 247	683 746	(39 499)	-5.8%
	17.2. (Other administrative expenses)	312 004	344 959	(32 955)	-9.6%
18.	(Depreciation)	102 269	66 975	35 294	52.7%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	(371 311)	(109 224)	(262 087)	-240.0%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	103 551	231 107	(127 556)	-55.2%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	(18 277)	2 062	(20 339)	-986.4%
23.	(Impairment or (-) reversal of impairment on non-financial assets)	13 363	2 125	11 238	528.8%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	43 735	52 841	(9 106)	-17.2%
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	91 993	45 542	46 451	102.0%
27.	**Profit or (-) loss before tax from continuing operations**	**1 167 387**	**865 437**	**301 950**	**34.9%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	334 495	327 811	6 684	2.0%
29.	**Profit or (-) loss after tax from continuing operations**	**832 892**	**537 626**	**295 266**	**54.9%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**832 892**	**537 626**	**295 266**	**54.9%**
32.	Attributable to minority interest (non-controlling interests)	47 072	41 414	5 658	13.7%
33.	Attributable to owners of the parent	785 821	496 212	289 609	58.4%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	832 892	537 626	295 266	54.9%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(308 918)	(110 535)	(198 383)	-179.5%
Items that may be reclassified to profit or loss	104 809	(256 404)	361 213	140.9%
Total comprehensive income	**628 783**	**170 687**	**458 096**	**268.4%**
Attributable to minority interest [Non-controlling interest]	10 309	(21 063)	31 372	148.9%
Attributable to owners of the parent	618 474	191 750	426 724	222.5%

Caixa Geral de Depósitos Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests		Total
												Other accumulated comprehensive income	Other elements	
Balances as at 31 December 2018	**3 844 144**	**-**	**500 000**	**-**	**(664 622)**	**(1 507 207)**	**1 481**	**5 262 745**	**-**	**496 212**	**-**	**(189 095)**	**488 352**	**8 232 009**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(200 000)	-	-	-	-	-	-	-	(200 000)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	543 283	-	-	-	(543 283)	-		-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	11 002	(300 533)	(1 498)	252 973	-	-	-	(10 870)	(98 089)	(147 014)
Total comprehensive income for the year	-	-	-	-	(214 418)	-	-	-	-	832 892	-	10 309	-	628 783
Balances as at 31 December 2019	**3 844 144**	**-**	**500 000**	**-**	**(868 038)**	**(1 464 456)**	**(17)**	**5 515 718**	**-**	**785 821**	**-**	**(189 656)**	**390 263**	**8 513 778**

Caixa Geral de Depósitos Group

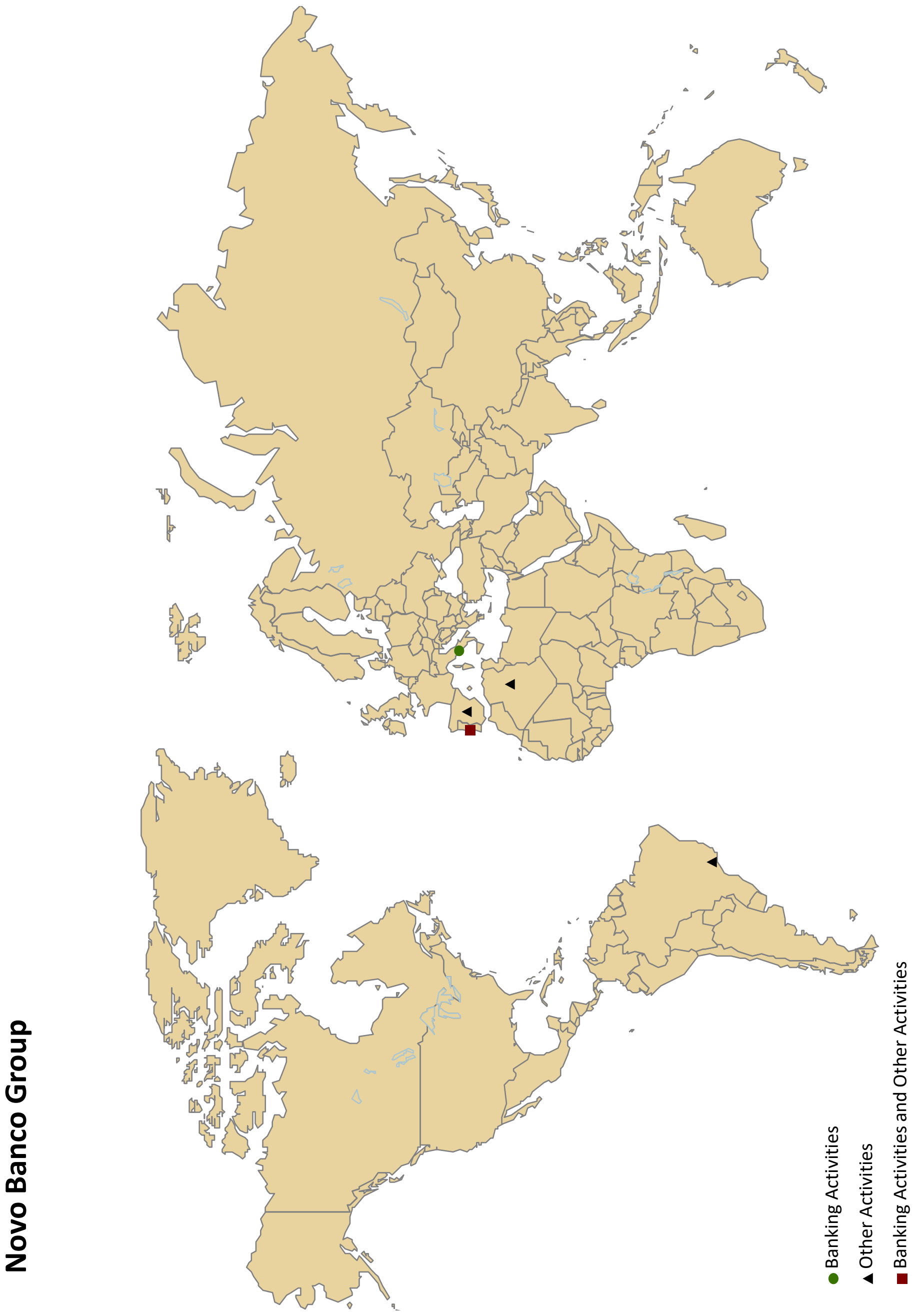
Consolidated cash flow statements	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Cash flows from operating activities before changes in assets and liabilities				
Interest, commissions and similar income received	2 428 930	2 755 536	(326 606)	-
Interest, commissions and similar costs paid	(758 797)	(915 739)	156 942	-
Recovery of principal and interest	108 551	97 915	10 636	-
Payments and contributions to pension funds and other liabilities	(202 884)	(124 241)	(78 643)	-
Payments to employees and suppliers	(987 094)	(942 981)	(44 113)	-
Other results	98 107	69 745	28 362	-
Sub-total	**686 813**	**940 235**	**(253 422)**	**-**
Other operating assets and liabilities				
Loans and advances to credit institutions and customers	2 348 767	3 830 188	(1 481 421)	-
Assets held for trade and other assets at fair value through profit or loss	227 510	(96 049)	323 559	-
Resources of central banks and other credit institutions	(676 082)	(2 284 455)	1 608 373	-
Customers resources	3 144 979	(204 873)	3 349 852	-
Other assets and liabilities	(5 062 150)	438 728	(5 500 878)	-
Net cash from operating activities before taxation	**669 837**	**2 623 774**	**(1 953 937)**	**-74.5%**
Income tax	(54 948)	(130 196)	75 248	-
Net cash from operating activities	**614 889**	**2 493 578**	**(1 878 689)**	**-75.3%**
Investing activities			-	
Capital gains	31 496	17 472	14 024	-
Acquisition of investments in subsidiary and associated companies, net of disposals	600 762	(20 328)	621 090	-
Acquisition of financial assets at fair value through other comprehensive income, net of disposals	1 408 995	(418 611)	1 827 606	-
Acquisition of tangible and intangible assets and investment property, net of disposals	11 078	159 692	(148 614)	-
Net cash from investing activities	**2 052 331**	**(261 775)**	**2 314 106**	**884.0%**
Financial activities				
Interest on subordinated liabilities	(44 713)	(27 959)	(16 754)	-
Interest on debt securities	(78 495)	(105 050)	26 555	-
Interest on other capital instruments	(53 750)	(67 188)	13 438	-
Interest on leasing operations	(6 900)	-	(6 900)	-
Dividends on issued preference shares	(401)	-	(401)	-
Repayment preference shares	(95 759)	-	(95 759)	-
Issue of subordinated liabilities, net of repayments	(36 729)	120 290	(157 019)	-
Issue of debt securities, net of repayments	(779 539)	(768 815)	(10 724)	-
Repayment of leasing operations	(26 105)	-	(26 105)	-
Dividends paid	(200 000)	-	(200 000)	-
Share capital increase	-	-	-	-
Net cash from financing activities	**(1 322 391)**	**(848 722)**	**(473 669)**	**-55.8%**
Increase (decrease) in cash and cash equivalents	**1 344 829**	**1 383 080**	**(38 251)**	**-2.8%**
Cash and cash equivalents at the beginning of the year	6 620 833	5 319 593	1 301 240	-
Transfer of cash balances to non-current assets held-for-sale	(106 246)	-	(106 246)	-
Effect of exchange rate changes on cash and cash equivalents	(42 129)	(81 840)	39 711	-
Net changes in cash and cash equivalents	**1 344 829**	**1 383 080**	**(38 251)**	**-2.8%**
Cash and cash equivalents at the end of the year	**7 817 287**	**6 620 833**	**1 196 454**	**18.1%**

II.9. Novo Banco Group

Novo Banco Group

Consolidation Perimeter			
National	International		
BANKING			
Novo Banco, S.A.	Banco Delle Tre Venezie, Spa		Italy
Novo Banco dos Açores, S.A.			
BEST - Banco Electrónico de Serviço Total, S.A.			
INVESTMENT BANKING AND VENTURE CAPITAL			
Fundo de Capital de Risco - BES PME Capital Growth			
Fundo FCR PME / NOVO BANCO			
ASSET MANAGEMENT			
GNB - Gestão de Ativos, S.G.P.S., S.A.		0	Spain
HOLDING COMPANIES			
NB África, SGPS, S.A.			
ES Tech Ventures, S.G.P.S., S.A.			
GNB Concessões, SGPS, S.A.			
Multipessoal Recursos Humanos - SGPS, S.A			
INSURANCE AND HEALTHCARE			
GNB - Companhia de Seguros, SA			
OTHER FINANCIAL ENTITIES			
NB Finance, Ltd.			
UNICRE - Instituição Financeira de Crédito, S.A.			
OTHER INVESTMENTS			
GNB - Recuperação de Credito, ACE	Novo Banco Servicios Corporativos, SL		Spain
GNB - Serviços de Suporte Operacional, ACE	Espírito Santo Representações, Ltda.		Brazil
ESEGUR - Espírito Santo Segurança, SA	IJAR Leasing Algerie		Algeria
Locarent - Companhia Portuguesa de Aluguer de Viaturas, SA	Novo Vanguarda, SL		Spain
Edenred Portugal, SA			
Febagri-Actividades Agropecuárias e Imobiliárias SA			
Autodril - Sociedade Imobiliária, SA			
JCN - IP - Investimentos Imobiliários e Participações, SA			
Portucale - Sociedade De Desenvolvimento Agro - Turistico, SA			
Greenwoods Ecoresorts empreendimentos imobiliários, SA			
Sociedade Imobiliária Quinta D. Manuel I, SA			
Quinta da Areia - Sociedade Imobiliária, SA			
Sociedade Agrícola Turística e Imobiliária da Várzea da Lagoa, SA			
Imalgarve - Sociedade de Investimentos Imobiliários, SA			
Promotur - Empreendimentos Turístico, SA			
Herdade da Boina - Sociedade Imobiliária			
Ribagolfe - Empreendimentos de Golfe, SA			
Benagil - Promoção Imobiliária, SA			
Imoascay - Promoção Imobiliária, SA			
Greendraive - Gestão e Exploração Campos Golf e Empreendimentos Turísticos Lda.			
Herdade do Pinheirinho Resort, SA			
Herdade do Pinheirinho II - Investimento Imobiliário, SA			

Novo Banco Group



Novo Banco Group

Consolidated balance sheet – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**1 851 116**	**975 617**	**875 499**	**89.7%**
2.	**Financial assets held for trading**	**748 731**	**844 776**	**(96 045)**	**-11.4%**
	2.1. Derivatives	493 883	587 506	(93 623)	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	254 848	257 270	(2 422)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**2 411 385**	**2 632 480**	**(221 095)**	**-8.4%**
	3.1. Equity instruments	2 353 795	2 622 464	(268 669)	-
	3.2. Debt securities	57 590	10 016	47 574	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**480**	**(480)**	**-100.0%**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	480	(480)	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**8 849 896**	**7 660 367**	**1 189 529**	**15.5%**
	5.1. Equity instruments	80 336	88 773	(8 437)	-
	5.2. Debt securities	8 769 560	7 571 594	1 197 966	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**27 128 551**	**26 525 996**	**602 555**	**2.3%**
	6.1. Debt securities	1 622 545	1 389 400	233 145	-
	6.2. Loans and advances	25 506 006	25 136 596	369 410	-
7.	**Derivatives – Hedge accounting**	**7 452**	**1 235**	**6 217**	**503.4%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**52 540**	**33 835**	**18 705**	**55.3%**
9.	**Investments in subsidiaries, joint ventures and associates**	**85 993**	**111 047**	**(25 054)**	**-22.6%**
10.	**Tangible assets**	**263 618**	**247 003**	**16 615**	**6.7%**
	10.1. Property, plant and equipment	204 057	142 261	61 796	-
	10.2. Investment property	59 561	104 742	(45 181)	-
11.	**Intangible assets**	**26 373**	**5 420**	**20 953**	**386.6%**
	11.1. Goodwill	-	443	(443)	-
	11.2. Other intangible assets	26 373	4 977	21 396	-
12.	**Tax assets**	**900 075**	**1 198 673**	**(298 598)**	**-24.9%**
	12.1. Current tax assets	1 608	6 669	(5 061)	-
	12.2. Deferred tax assets	898 467	1 192 004	(293 537)	-
13.	**Other assets**	**3 193 938**	**3 733 283**	**(539 345)**	**-14.4%**
14.	**Non-current assets and disposal groups classified as held for sale**	**40 255**	**191 284**	**(151 029)**	**-79.0%**
	Total assets	**45 559 923**	**44 161 496**	**1 398 427**	**3.2%**

Novo Banco Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**544 826**	**494 455**	**50 371**	**10.2%**
	1.1. Derivatives	544 826	494 455	50 371	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss .... c**	**102 012**	**96 762**	**5 250**	**5.4%**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	102 012	96 762	5 250	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**39 995 187**	**38 817 383**	**1 177 804**	**3.0%**
	3.1. Deposits	38 571 282	37 531 439	1 039 843	-
	3.2. Debt securities issued	1 065 211	1 051 922	13 289	-
	3.3. Other financial liabilities	358 694	234 022	124 672	-
4.	**Derivatives – Hedge accounting**	**58 854**	**35 498**	**23 356**	**65.8%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**365 906**	**408 412**	**(42 506)**	**-10.4%**
7.	**Tax liabilities**	**12 413**	**11 945**	**468**	**3.9%**
	7.1. Current tax liabilities	11 799	11 945	(146)	-
	7.2. Deferred tax liabilities	614	-	614	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**487 109**	**375 046**	**112 063**	**29.9%**
10.	**Liabilities included in disposal groups classified as held for sale**	**1 942**	**3 473**	**(1 531)**	**-44.1%**
	Total liabilities	**41 568 249**	**40 242 974**	**1 325 275**	**3.3%**
	Equity			-	
11.	**Capital**	**5 900 000**	**5 900 000**	**-**	**-**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(671 676)**	**(758 589)**	**86 913**	**11.5%**
16.	**Retained earnings**	**(6 115 245)**	**(3 770 639)**	**(2 344 606)**	**-62.2%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**5 918 398**	**3 960 045**	**1 958 353**	**49.5%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**(1 057 708)**	**(1 428 168)**	**370 460**	**25.9%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**17 905**	**15 873**	**2 032**	**12.8%**
	Total equity	**3 991 674**	**3 918 522**	**73 152**	**1.9%**
	Total equity and total liabilities	**45 559 923**	**44 161 496**	**1 398 427**	**3.2%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**27 449 155**	**29 197 879**	**(1 748 724)**	**-6.0%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	437 230	498 787	(61 557)	-12.3%
	1.3. Corporations and general governments	15 227 384	17 583 415	(2 356 031)	-13.4%
	1.4. Households	11 784 541	11 115 677	668 864	6.0%
2.	**Loans and advances – impairment**	**(1 943 149)**	**(4 061 283)**	**2 118 134**	**52.2%**
3.	**Deposits**	**38 571 282**	**37 531 439**	**1 039 843**	**2.8%**
	3.1. Central Banks	6 123 176	6 410 461	(287 285)	-4.5%
	3.2. Credit institutions	3 726 447	1 945 099	1 781 348	91.6%
	3.3. Corporations, general governments and households	28 721 659	29 175 879	(454 220)	-1.6%

Novo Banco Group

Consolidated income statement – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	752 685	758 254	(5 569)	-0.7%
2.	(Interest expense)	212 531	304 340	(91 809)	-30.2%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	9 485	9 026	459	5.1%
5.	Fee and commission income	374 190	372 794	1 396	0.4%
6.	(Fee and commission expenses)	51 046	56 408	(5 362)	-9.5%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	61 554	(173 430)	234 984	135.5%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(59 223)	(20 405)	(38 818)	-190.2%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	(372 647)	(90 199)	(282 448)	-313.1%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	4	(1 123)	1 127	100.4%
11.	Gains or (-) losses from hedge accounting, net	(1 740)	(47 147)	45 407	96.3%
12.	Exchange differences [gain of (-) loss], net	38 829	42 503	(3 674)	-8.6%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	5 194	30 182	(24 988)	-82.8%
14.	Other operating income	62 105	124 823	(62 718)	-50.2%
15.	(Other operating expenses)	166 507	186 896	(20 389)	-10.9%
16.	**Total operating income, net**	**440 352**	**457 634**	**(17 282)**	**-3.8%**
17.	(Administrative expenses)	444 523	470 306	(25 783)	-5.5%
	17.1. (Staff expenses)	265 285	266 054	(769)	-0.3%
	17.2. (Other administrative expenses)	179 238	204 252	(25 014)	-12.2%
18.	(Depreciation)	38 521	22 148	16 373	73.9%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	96 457	239 259	(142 802)	-59.7%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	631 138	271 581	359 557	132.4%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	26 358	(26 358)	-100.0%
23.	(Impairment or (-) reversal of impairment on non-financial assets)	243 882	126 725	117 157	92.4%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	2 677	6 543	(3 866)	-59.1%
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	4	(365)	369	101.1%
27.	**Profit or (-) loss before tax from continuing operations**	**(1 011 488)**	**(692 565)**	**(318 923)**	**-46.0%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	45 708	668 245	(622 537)	-93.2%
29.	**Profit or (-) loss after tax from continuing operations**	**(1 057 196)**	**(1 360 810)**	**303 614**	**22.3%**
30.	Profit or (-) loss after tax from discontinued operations	1 097	(65 771)	66 868	101.7%
31.	**Profit or (-) loss for the year**	**(1 056 099)**	**(1 426 581)**	**370 482**	**26.0%**
32.	Attributable to minority interest (non-controlling interests)	1 609	1 587	22	1.4%
33.	Attributable to owners of the parent	(1 057 708)	(1 428 168)	370 460	25.9%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	(1 056 099)	(1 426 581)	370 482	26.0%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(117 720)	(488 447)	370 727	75.9%
Items that may be reclassified to profit or loss	204 633	(116 966)	321 599	275.0%
Total comprehensive income	**(969 186)**	**(2 031 994)**	**1 062 808**	**52.3%**
Attributable to minority interest [Non-controlling interest]	1 609	1 587	22	1.4%
Attributable to owners of the parent	(970 795)	(2 033 581)	1 062 786	52.3%

Novo Banco Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)												Minority interests		
	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Other accumulated comprehensive income	Other elements	Total
Balances as at 31 December 2018	**5 900 000**	**-**	**-**	**-**	**(758 589)**	**(5 318 843)**	**-**	**4 080 081**	**-**	**-**	**-**	**(16 554)**	**32 427**	**3 918 522**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	(796 402)	-	1 838 317	-	-	-	-	423	1 042 338
Total comprehensive income for the year	-	-	-	-	86 913	-	-	-	-	(1 057 708)	-	1 609	-	(969 186)
Balances as at 31 December 2019	**5 900 000**	**-**	**-**	**-**	**(671 676)**	**(6 115 245)**	**-**	**5 918 398**	**-**	**(1 057 708)**	**-**	**(14 945)**	**32 850**	**3 991 674**

Novo Banco Group

Consolidated cash flow statements	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	723 210	795 484	(72 274)	-
Interest and similar expenses paid	(217 305)	(327 982)	110 677	-
Fees and commissions received	367 940	366 634	1 306	-
Fees and commissions paid	(53 456)	(61 180)	7 724	-
Recovery of loans	31 372	42 424	(11 052)	-
Contributions to pension fund	(1 535)	(93 686)	92 151	-
Cash payments to employees and suppliers	(449 187)	(406 041)	(43 146)	-
Sub-total	**401 039**	**315 653**	**85 386**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(297 651)	4 742	(302 394)	-
Financial assets at fair value through profit or loss	85 964	(331 573)	417 537	-
Financial assets mandatorily at fair value through profit or loss	(248 408)	129 779	(378 187)	-
Financial assets at fair value through other comprehensive income	(869 032)	(2 045 648)	1 176 616	-
Acquisition of financial assets at amortised cost	(10 070 456)	(7 209 585)	(2 860 871)	-
Sale of financial assets at amortised cost	9 884 761	7 106 372	2 778 389	-
Loans and advances to credit institutions	54 090	162 485	(108 395)	-
Deposits from credit institutions	1 781 604	(69 995)	1 851 599	-
Loans and advances to customers	(1 062 934)	535 378	(1 598 312)	-
Deposits from customers	(289 686)	(1 606 574)	1 316 888	-
Hedging derivatives	(2 225)	103 973	(106 198)	-
Other operating assets and liabilities	88 249	(833 679)	921 928	-
Net cash from operating activities before income tax	**(544 685)**	**(3 738 672)**	**3 193 986**	**85.4%**
Income tax paid	(34 868)	(32 965)	(1 903)	-
Net cash from operating activities	**(579 553)**	**(3 771 637)**	**3 192 083**	**84.6%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(36 700)	(1 003)	(35 697)	-
Divestment of subsidiaries and associates	163 828	1 025	162 803	-
Dividends received	9 909	8 974	935	-
Acquisition of tangible assets	(19 959)	(16 276)	(3 683)	-
Sale of tangible assets	16 477	332	16 145	-
Acquisition of intangible assets	(26 439)	(5 252)	(21 187)	-
Sale of intangible assets	-	3	(3)	-
Acquisition of investment properties	-	(13 720)	13 720	-
Sale of investment properties	197 058	69 703	127 355	-
Net cash from investing activities	**304 174**	**43 786**	**260 388**	**594.7%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Capital contingent mechanism	1 149 295	791 695	-	-
Issuance of bonds and other debt securities	1 300 000	-	1 300 000	-
Reimbursement of bonds and other debt securities	(1 307 855)	(391 596)	(916 259)	-
Issuance of subordinated liabilities	-	141 200	(141 200)	-
Treasury shares	-	-	-	-
Dividends paid on preference shares	-	-	-	-
Net cash from financing activities	**1 141 440**	**541 299**	**600 141**	**110.9%**
Net changes in cash and cash equivalents	**866 061**	**(3 186 552)**	**4 052 612**	**127.2%**
Cash and cash equivalents at the beginning of the year	719 541	3 906 093	(3 186 552)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**866 061**	**(3 186 552)**	**4 052 612**	**127.2%**
Cash and cash equivalents at the end of the year	**1 585 602**	**719 541**	**866 060**	**120.4%**

II.10. BPI Group

BPI Group

Consolidation Perimeter		
National	**International**	
BANKING		
Banco BPI, S.A.	Banco Comercial e de Investimentos, S.A.R.L.	Mozambique
INVESTMENT BANKING AND VENTURE CAPITAL		
Inter-Risco – Sociedade de Capital de Risco, S.A.		
ASSET MANAGEMENT		
BPI (Suisse), S.A.		
INSURANCE AND HEALTHCARE		
Cosec – Companhia de Seguros de Crédito, S.A.		
Companhia de Seguros Allianz Portugal, S.A.		
OTHER INVESTMENTS		
BPI, Inc.		
Unicre - Instituição Financeira de Crédito, S.A.		


BPI Group
Banking Activities
Other Activities
Banking Activities and Other Activities

BPI Group

Consolidated balance sheet – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**1 068 261**	**2 452 917**	**(1 384 656)**	**-56.4%**
2.	**Financial assets held for trading**	**234 476**	**226 772**	**7 704**	**3.4%**
	2.1. Derivatives	133 198	131 708	1 490	-
	2.2. Equity instruments	87 344	81 171	6 173	-
	2.3. Debt securities	13 934	13 893	41	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**206 066**	**228 582**	**(22 516)**	**-9.9%**
	3.1. Equity instruments	143 221	168 594	(25 373)	-
	3.2. Debt securities	62 845	59 988	2 857	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**1 886 212**	**1 875 161**	**11 051**	**0.6%**
	5.1. Equity instruments	509 168	597 741	(88 573)	-
	5.2. Debt securities	1 377 044	1 277 420	99 624	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**27 438 593**	**25 671 235**	**1 767 358**	**6.9%**
	6.1. Debt securities	4 029 677	3 516 814	512 863	-
	6.2. Loans and advances	23 408 916	22 154 421	1 254 495	-
7.	**Derivatives – Hedge accounting**	**30 709**	**14 320**	**16 389**	**114.4%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**48 818**	**26 719**	**22 099**	**82.7%**
9.	**Investments in subsidiaries, joint ventures and associates**	**247 948**	**209 887**	**38 061**	**18.1%**
10.	**Tangible assets**	**169 564**	**67 252**	**102 312**	**152.1%**
	10.1. Property, plant and equipment	169 564	67 252	102 312	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**65 848**	**55 126**	**10 722**	**19.4%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	65 848	55 126	10 722	-
12.	**Tax assets**	**272 457**	**352 763**	**(80 306)**	**-22.8%**
	12.1. Current tax assets	9 727	23 750	(14 023)	-
	12.2. Deferred tax assets	262 730	329 013	(66 283)	-
13.	**Other assets**	**128 038**	**353 385**	**(225 347)**	**-63.8%**
14.	**Non-current assets and disposal groups classified as held for sale**	**14 561**	**33 896**	**(19 335)**	**-57.0%**
	Total assets	**31 811 551**	**31 568 015**	**243 536**	**0.8%**

BPI Group

	Consolidated balance sheet – prudential perimeter (cont'd)	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**146 167**	**141 335**	**4 832**	**3.4%**
	1.1. Derivatives	146 167	141 335	4 832	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss .... c**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**27 640 187**	**27 515 745**	**124 442**	**0.5%**
	3.1. Deposits	26 008 521	26 166 596	(158 075)	-
	3.2. Debt securities issued	1 358 699	1 118 195	240 504	-
	3.3. Other financial liabilities	272 967	230 954	42 013	-
4.	**Derivatives – Hedge accounting**	**72 799**	**56 010**	**16 789**	**30.0%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**9 656**	**3 594**	**6 062**	**168.7%**
6.	**Provisions**	**44 392**	**65 457**	**(21 065)**	**-32.2%**
7.	**Tax liabilities**	**17 239**	**73 802**	**(56 563)**	**-76.6%**
	7.1. Current tax liabilities	2 108	2 750	(642)	-
	7.2. Deferred tax liabilities	15 131	71 052	(55 921)	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**444 974**	**506 119**	**(61 145)**	**-12.1%**
10.	**Liabilities included in disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total liabilities	**28 375 414**	**28 362 062**	**13 352**	**0.0%**
	Equity			**-**	
11.	**Capital**	**1 293 063**	**1 293 063**	**-**	**-**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**275 000**	**-**	**275 000**	**-**
14.	**Other equity**	**-**	**371**	**(371)**	**-100.0%**
15.	**Accumulated other comprehensive income**	**(345 273)**	**(253 402)**	**(91 871)**	**-36.3%**
16.	**Retained earnings**	**1 769 448**	**1 548 457**	**220 991**	**14.3%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**116 045**	**126 826**	**(10 781)**	**-8.5%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**327 854**	**490 638**	**(162 784)**	**-33.2%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**-**	**-**	**-**	**-**
	Total equity	**3 436 137**	**3 205 953**	**230 184**	**7.2%**
	Total equity and total liabilities	**31 811 551**	**31 568 015**	**243 536**	**0.8%**

	Loans and deposits	31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**23 799 300**	**22 687 814**	**1 111 486**	**4.9%**
	1.1. Central Banks	5 900	5 000	900	18.0%
	1.2. Credit institutions	1 505 314	819 141	686 173	83.8%
	1.3. Corporations and general governments	9 146 975	9 107 308	39 667	0.4%
	1.4. Households	13 141 111	12 756 365	384 746	3.0%
2.	**Loans and advances – impairment**	**(390 384)**	**(533 393)**	**143 009**	**26.8%**
3.	**Deposits**	**26 008 521**	**26 166 596**	**(158 075)**	**-0.6%**
	3.1. Central Banks	1 374 229	1 352 843	21 386	1.6%
	3.2. Credit institutions	1 406 573	1 957 399	(550 826)	-28.1%
	3.3. Corporations, general governments and households	23 227 719	22 856 354	371 365	1.6%

BPI Group

Consolidated income statement – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	528 403	510 263	18 140	3.6%
2.	(Interest expense)	92 130	87 688	4 442	5.1%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	49 351	1 723	47 628	2764.2%
5.	Fee and commission income	280 979	319 009	(38 030)	-11.9%
6.	(Fee and commission expenses)	23 079	41 239	(18 160)	-44.0%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	(94)	1 458	(1 552)	-106.4%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	4 961	39 027	(34 066)	-87.3%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	(9 753)	60 321	(70 074)	-116.2%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	3 114	1 398	1 716	122.7%
12.	Exchange differences [gain of (-) loss], net	(5 672)	(25 328)	19 656	77.6%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(1 441)	(55 181)	53 740	97.4%
14.	Other operating income	32 840	11 487	21 353	185.9%
15.	(Other operating expenses)	58 643	24 426	34 217	140.1%
16.	**Total operating income, net**	**708 836**	**710 824**	**(1 988)**	**-0.3%**
17.	(Administrative expenses)	394 149	435 088	(40 939)	-9.4%
	17.1. (Staff expenses)	246 093	262 215	(16 122)	-6.1%
	17.2. (Other administrative expenses)	148 056	172 873	(24 817)	-14.4%
18.	(Depreciation)	53 906	23 827	30 079	126.2%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	2 273	1 072	1 201	112.0%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(39 061)	(48 966)	9 905	20.2%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	(1 028)	6 689	(7 717)	-115.4%
23.	(Impairment or (-) reversal of impairment on non-financial assets)	(1 672)	1 672	(3 344)	-200.0%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	40 722	271 551	(230 829)	-85.0%
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	3 400	(5 131)	8 531	166.3%
27.	**Profit or (-) loss before tax from continuing operations**	**344 391**	**557 862**	**(213 471)**	**-38.3%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	16 537	131 439	(114 902)	-87.4%
29.	**Profit or (-) loss after tax from continuing operations**	**327 854**	**426 423**	**(98 569)**	**-23.1%**
30.	Profit or (-) loss after tax from discontinued operations	-	64 215	(64 215)	-100.0%
31.	**Profit or (-) loss for the year**	**327 854**	**490 638**	**(162 784)**	**-33.2%**
32.	Attributable to minority interest (non-controlling interests)	-	-	-	-
33.	Attributable to owners of the parent	327 854	490 638	(162 784)	-33.2%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	327 854	490 638	(162 784)	-33.2%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(103 063)	19 871	(122 934)	-618.7%
Items that may be reclassified to profit or loss	11 193	(87 058)	98 251	112.9%
Total comprehensive income	**235 984**	**423 451**		
Attributable to minority interest [Non-controlling interest]	-	-	-	-
Attributable to owners of the parent	235 984	423 451	(187 467)	-44.3%

BPI Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests		Total
												Other accumulated comprehensive income	Other elements	
Balances as at 31 December 2018	**1 293 063**	**-**	**-**	**371**	**(253 402)**	**1 548 457**	**-**	**126 826**	**-**	**490 638**	**-**	**-**	**-**	**3 205 953**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	275 000	-	-	-	-	-	-	-	-	-	-	275 000
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(290 000)	-	-	-	-	-	-	-	(290 000)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	(371)	-	-	-	-	-	-	-	-	-	(371)
Other increase or (-) decrease in equity	-	-	-	-	(1)	510 991	-	(10 781)	-	(490 638)	-	-	-	9 571
Total comprehensive income for the year	-	-	-	-	(91 870)	-	-	-	-	327 854	-	-	-	235 984
Balances as at 31 December 2019	**1 293 063**	**-**	**275 000**	**-**	**(345 273)**	**1 769 448**	**-**	**116 045**	**-**	**327 854**	**-**	**-**	**-**	**3 436 137**

BPI Group

Separate cash flow statement	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest, commissions and similar income received	840 346	908 455	(68 109)	-
Interest, commissions and similar expenses paid	(174 635)	(321 851)	147 216	-
Dividends received	3 348	1 723	3 348	-
Dividends received from Banco de Fomento Angola	46 003	94 823	46 003	-
Recovery of overdue loans and interest and gains/(losses) on the sale of real estate received in settlement of defaulting loans	23 922	138 521	(114 599)	-
Payments to staff and suppliers	(414 829)	(417 261)	2 432	-
Sub-total	**324 155**	**404 410**	**16 291**	-
Changes in other operating assets and liabilities				
Financial assets held for trading, at fair value through profit or loss, at fair value through other comprehensive income	(89 917)	2 439 666	(2 529 583)	-
Financial assets at amortised cost - Central Banks and other Credit Institutions	(782 114)	55 727	(837 841)	-
Financial assets at amortised cost - Customers	(1 164 096)	(3 104 644)	1 940 548	-
Other assets	267 442	(118 176)	385 618	-
Financial liabilities measured at amortised cost - Central Banks and other Credit Institutions	(433 803)	(765 982)	332 179	-
Financial liabilities measured at amortised cost - Customers and other	269 472	2 199 617	(1 930 145)	-
Financial liabilities held for trading	4 832	(28 713)	33 545	-
Other liabilities	(38 896)	152 762	(191 658)	-
Net cash from operating activities before income tax	**(1 642 925)**	**1 234 667**	**(2 877 592)**	-
Contributions to Pension Funds	(10 960)	(13 142)	2 182	-
Income tax paid	(2 751)	39 258	(42 009)	
Net cash from operating activities	**(1 656 636)**	**1 260 783**	**(2 917 419)**	**-231.4%**
Cash flows from investing activities				
Sale of equity holding in BPI Gestão de Activos	-	75 000	(75 000)	-
Sale of equity holding in BPI GIF	-	8 000	(8 000)	-
Impact of desconsolidation of equity holdings sold	-	90	(90)	-
Purchase of other tangible assets and intangible assets	(59 940)	(65 120)	5 180	-
Sale of other tangible assets	2 568	1 800	768	-
Dividends received from investments in joint ventures and associates	7 752	13 246	(5 494)	-
Net cash from investing activities	**(49 620)**	**33 016**	**(82 636)**	**-250.3%**
Cash flows from financing activities				
Repurchases and reimbursements of securitisation operations	(245 631)	(232 628)	(13 003)	-
Issuance of debt securities and subordinated debt	500 000	550 452	(50 452)	-
Redemption of debt securities	(11 638)	(216 956)	205 318	-
Purchase and sale of own debt securities and subordinated debt	(111)	(1 082)	971	-
Interest on debt instruments and subordinated debt	(20 513)	(16 758)	(3 755)	-
Additional Tier 1 issue	275 000	-	275 000	
Additional Tier 1 interest	(4 479)	-	(4 479)	
Dividends distribution	(140 000)	-	(140 000)	-
Extraordinary distribution of reserves	(150 000)	-	(150 000)	-
Purchase and sale of treasury shares	-	377	(377)	
Net cash from financing activities	**202 628**	**83 405**	**119 600**	**142.9%**
Net increase / (decrease) in cash and cash equivalents	(1 503 628)	1 377 204	(2 880 832)	-
Cash and cash equivalents at the beginning of the year	2 775 773	1 398 569	1 377 204	-
Cash and cash equivalents at the end of the year	**1 272 145**	**2 775 773**	**(1 503 628)**	**-54.2%**

II.11. Credibom Group

Banco Credibom Group

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

Banco Credibom Group

Credibom Group

Banco Credibom Group

Consolidated balance sheet – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**199 185**	**157 689**	**41 496**	**26.3%**
2.	**Financial assets held for trading**	**-**	**-**	**-**	**-**
	2.1. Derivatives	-	-	-	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**-**	**-**	**-**	**-**
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**1**	**137**	**(136)**	**-99.3%**
	5.1. Equity instruments	1	137	(136)	-
	5.2. Debt securities	-	-	-	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**2 005 369**	**1 694 247**	**311 122**	**18.4%**
	6.1. Debt securities	-	-	-	-
	6.2. Loans and advances	2 005 369	1 694 247	311 122	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**2 016**	**1 716**	**300**	**17.5%**
	10.1. Property, plant and equipment	2 016	1 716	300	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**8 709**	**5 435**	**3 274**	**60.2%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	8 709	5 435	3 274	-
12.	**Tax assets**	**2 295**	**5 786**	**(3 491)**	**-60.3%**
	12.1. Current tax assets	-	1 428	(1 428)	-
	12.2. Deferred tax assets	2 295	4 358	(2 063)	-
13.	**Other assets**	**8 941**	**10 761**	**(1 820)**	**-16.9%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**2 226 516**	**1 875 771**	**350 745**	**18.7%**

Banco Credibom Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	-	-	-	-
	1.1. Derivatives	-	-	-	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss .... c**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**1 966 270**	**1 641 703**	**324 567**	**19.8%**
	3.1. Deposits	1 902 106	1 592 539	309 567	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	64 164	49 164	15 000	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**3 279**	**2 672**	**607**	**22.7%**
7.	**Tax liabilities**	**4 198**	-	**4 198**	-
	7.1. Current tax liabilities	4 198	-	4 198	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**54 963**	**45 433**	**9 530**	**21.0%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**2 028 710**	**1 689 808**	**338 902**	**20.1%**
	Equity			-	
11.	**Capital**	**94 000**	**94 000**	-	-
12.	**Share premium**	-	-	-	-
13.	**Equity instrumentes issued other than capital**	**26 973**	**28 122**	**(1 149)**	**-4.1%**
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**(28 195)**	**(22 857)**	**(5 338)**	**-23.4%**
16.	**Retained earnings**	**46 695**	**34 064**	**12 631**	**37.1%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**19 982**	**16 357**	**3 625**	**22.2%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**38 351**	**36 277**	**2 074**	**5.7%**
21.	**(-) Interim dividends**	-	-	-	-
22.	**Minority interest**	-	-	-	-
	Total equity	**197 806**	**185 963**	**11 843**	**6.4%**
	Total equity and total liabilities	**2 226 516**	**1 875 771**	**350 745**	**18.7%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**2 054 630**	**1 739 244**	**315 386**	**18.1%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	6	9	(3)	-33.3%
	1.3. Corporations and general governments	388 709	320 055	68 654	21.5%
	1.4. Households	1 665 915	1 419 180	246 735	17.4%
2.	**Loans and advances – impairment**	**(49 261)**	**(44 997)**	**(4 264)**	**-9.5%**
3.	**Deposits**	**1 902 106**	**1 592 539**	**309 567**	**19.4%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	1 902 106	1 592 539	309 567	19.4%
	3.3. Corporations, general governments and households	-	-	-	-

Banco Credibom Group

Consolidated income statement – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	143 090	126 719	16 371	12.9%
2.	(Interest expense)	48 941	43 976	4 965	11.3%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	1	1	-	0.0%
5.	Fee and commission income	10 911	11 265	(354)	-3.1%
6.	(Fee and commission expenses)	1 127	729	398	54.6%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	-	-	-	-
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	3	-	3	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	12 979	11 601	1 378	11.9%
15.	(Other operating expenses)	7 123	6 855	268	3.9%
16.	**Total operating income, net**	**109 793**	**98 026**	**11 767**	**12.0%**
17.	(Administrative expenses)	41 180	37 753	3 427	9.1%
	17.1. (Staff expenses)	21 587	21 135	452	2.1%
	17.2. (Other administrative expenses)	19 593	16 618	2 975	17.9%
18.	(Depreciation)	2 175	1 087	1 088	100.1%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	3 588	2 686	902	33.6%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	9 598	6 024	3 574	59.3%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
23.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**53 252**	**50 476**	**2 776**	**5.5%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	14 901	14 199	702	4.9%
29.	**Profit or (-) loss after tax from continuing operations**	**38 351**	**36 277**	**2 074**	**5.7%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**38 351**	**36 277**	**2 074**	**5.7%**
32.	Attributable to minority interest (non-controlling interests)	-	-	-	-
33.	Attributable to owners of the parent	38 351	36 277	2 074	5.7%

Banco Credibom Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests: Other accumulated comprehensive income	Minority interests: Other elements	Total
Balances as at 31 December 2018	**94 000**	**-**	**28 122**	**-**	**(22 857)**	**34 064**	**-**	**16 357**	**-**	**36 277**	**-**	**-**	**-**	**185 963**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(19 979)	-	-	-	-	-	-	-	(19 979)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	36 277	-	-	-	(36 277)	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	(1 149)	-	177	(3 667)	-	3 625	-	-	-	-	-	(1 014)
Total comprehensive income for the year	-	-	-	-	(5 515)	-	-	-	-	38 351	-	-	-	32 836
Balances as at 31 December 2019	**94 000**	**-**	**26 973**	**-**	**(28 195)**	**46 695**	**-**	**19 982**	**-**	**38 351**	**-**	**-**	**-**	**197 806**

II.12. Santander Totta, SGPS, S.A.

Santander Totta, SGPS, S.A.

Consolidation Perimeter		
National	**International**	
BANKING		
Banco Santander Totta, S.A.		
ASSET MANAGEMENT		
Novimovest -Fundo de investimento Imobiliário		
Lusimovest - Fundo de Investimento Imobiliário		
HOLDING COMPANIES		
Santander Totta, SGPS		
Taxagest, SGPS, S.A.		
INSURANCE AND HEALTHCARE		
Santander Totta Seguros - Companhia de Seguros de Vida, S.A.		
Aegon Santander Portugal Vida		
Aegon Santander Portugal Não Vida		
Popular Seguros		
OTHER FINANCIAL ENTITIES		
Unicre - Instituição Financeira de Crédito, S.A.	Totta Ireland, PLC	Ireland
OTHER INVESTMENTS		
Totta Urbe - Emp. Admin. e Construções, S.A.	Hipototta nº4 PLC	Ireland
Hipototta nº1 FTC	Hipototta nº5 PLC	Ireland
Hipototta nº4 FTC		

Santander Totta, SGPS, S.A.

Santander Totta, SGPS, S.A.

Santander Totta, SGPS, S.A.

	Consolidated balance sheet – prudential perimeter	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**3 492 664**	**2 500 731**	**991 933**	**39.7%**
2.	**Financial assets held for trading**	**1 085 927**	**1 215 956**	**(130 029)**	**-10.7%**
	2.1. Derivatives	1 085 927	1 212 577	(126 650)	-
	2.2. Equity instruments	-	3 379	(3 379)	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**144 998**	**176 878**	**(31 880)**	**-18.0%**
	3.1. Equity instruments	144 998	176 878	(31 880)	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**5 862 482**	**5 246 290**	**616 192**	**11.7%**
	5.1. Equity instruments	74 034	80 439	(6 405)	-
	5.2. Debt securities	5 788 448	5 165 851	622 597	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**40 073 510**	**40 329 484**	**(255 974)**	**-0.6%**
	6.1. Debt securities	3 773 229	4 088 988	(315 759)	-
	6.2. Loans and advances	36 300 281	36 240 496	59 785	-
7.	**Derivatives – Hedge accounting**	**56 245**	**73 464**	**(17 219)**	**-23.4%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**56 511**	**(56 511)**	**-100.0%**
9.	**Investments in subsidiaries, joint ventures and associates**	**235 788**	**198 620**	**37 168**	**18.7%**
10.	**Tangible assets**	**629 106**	**644 359**	**(15 253)**	**-2.4%**
	10.1. Property, plant and equipment	376 593	346 734	29 859	-
	10.2. Investment property	252 513	297 625	(45 112)	-
11.	**Intangible assets**	**32 227**	**29 970**	**2 257**	**7.5%**
	11.1. Goodwill	2 652	2 651	1	-
	11.2. Other intangible assets	29 575	27 319	2 256	-
12.	**Tax assets**	**597 116**	**676 576**	**(79 460)**	**-11.7%**
	12.1. Current tax assets	43 972	36 514	7 458	-
	12.2. Deferred tax assets	553 144	640 062	(86 918)	-
13.	**Other assets**	**248 372**	**336 443**	**(88 071)**	**-26.2%**
14.	**Non-current assets and disposal groups classified as held for sale**	**44 043**	**30 022**	**14 021**	**46.7%**
	Total assets	**52 502 478**	**51 515 304**	**987 174**	**1.9%**

Santander Totta, SGPS, S.A.

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**1 114 703**	**1 242 475**	**(127 772)**	**-10.3%**
	1.1. Derivatives	1 114 703	1 242 475	(127 772)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss .... c(**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**45 618 037**	**44 919 486**	**698 551**	**1.6%**
	3.1. Deposits	41 956 004	40 416 242	1 539 762	-
	3.2. Debt securities issued	3 443 908	4 326 895	(882 987)	-
	3.3. Other financial liabilities	218 125	176 349	41 776	-
4.	**Derivatives – Hedge accounting**	**393 831**	**90 556**	**303 275**	**334.9%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**10 398**	**(10 398)**	**-100.0%**
6.	**Provisions**	**223 071**	**286 489**	**(63 418)**	**-22.1%**
7.	**Tax liabilities**	**381 247**	**247 832**	**133 415**	**53.8%**
	7.1. Current tax liabilities	93 865	17 141	76 724	-
	7.2. Deferred tax liabilities	287 382	230 691	56 691	-
8.	**Share capital repayable on demand**	**64 620**	**69 560**	**(4 940)**	**-7.1%**
9.	**Other liabilities**	**443 399**	**476 770**	**(33 371)**	**-7.0%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**48 238 908**	**47 343 566**	**895 342**	**1.9%**
	Equity			-	
11.	**Capital**	**1 972 962**	**1 972 962**	**-**	**-**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**600 000**	**600 000**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(216 408)**	**(235 157)**	**18 749**	**8.0%**
16.	**Retained earnings**	**(137 618)**	**(145 411)**	**7 793**	**5.4%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**1 518 235**	**1 579 787**	**(61 552)**	**-3.9%**
19.	**(-) Treasury shares**	**(2 447)**	**(2 284)**	**(163)**	**-**
20.	**Profit or loss attributable to owners of the parent**	**527 258**	**499 964**	**27 294**	**5.5%**
21.	**(-) Interim dividends**	**-**	**(100 000)**	**100 000**	**100.0%**
22.	**Minority interest**	**1 588**	**1 877**	**(289)**	**-15.4%**
	Total equity	**4 263 570**	**4 171 738**	**91 832**	**2.2%**
	Total equity and total liabilities	**52 502 478**	**51 515 304**	**987 174**	**1.9%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**37 217 777**	**37 345 508**	**(127 731)**	**-0.3%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	797 905	707 857	90 048	12.7%
	1.3. Corporations and general governments	14 372 493	14 757 204	(384 711)	-2.6%
	1.4. Households	22 047 379	21 880 447	166 932	0.8%
2.	**Loans and advances – impairment**	**(917 496)**	**(1 105 012)**	**187 516**	**17.0%**
3.	**Deposits**	**41 956 004**	**40 416 242**	**1 539 762**	**3.8%**
	3.1. Central Banks	3 037 524	3 049 989	(12 465)	-0.4%
	3.2. Credit institutions	3 188 642	3 501 174	(312 532)	-8.9%
	3.3. Corporations, general governments and households	35 729 838	33 865 079	1 864 759	5.5%

Santander Totta, SGPS, S.A.

Consolidated income statement – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	1 259 312	1 225 561	33 751	2.8%
2.	(Interest expense)	403 937	361 292	42 645	11.8%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	1 789	1 601	188	11.7%
5.	Fee and commission income	490 228	453 780	36 448	8.0%
6.	(Fee and commission expenses)	105 367	77 574	27 793	35.8%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	59 406	26 605	32 801	123.3%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(935)	(2 759)	1 824	66.1%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	1 254	(35 155)	36 409	103.6%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	#DIV/0!
11.	Gains or (-) losses from hedge accounting, net	-	(15)	15	100.0%
12.	Exchange differences [gain of (-) loss], net	11 253	9 524	1 729	18.2%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	718	(12 366)	13 084	105.8%
14.	Other operating income	24 373	48 235	(23 862)	-49.5%
15.	(Other operating expenses)	46 599	71 828	(25 229)	-35.1%
16.	**Total operating income, net**	**1 291 495**	**1 204 317**	**87 178**	**7.2%**
17.	(Administrative expenses)	545 913	569 130	(23 217)	-4.1%
	17.1. (Staff expenses)	342 318	352 934	(10 616)	-3.0%
	17.2. (Other administrative expenses)	203 595	216 196	(12 601)	-5.8%
18.	(Depreciation)	49 268	41 319	7 949	19.2%
19.	Modification gains or (-) losses, net	-	-	-	-
20.	(Provisions or (-) reversal or provisions)	29 254	251 025	(221 771)	-88.3%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(6 963)	3 007	(9 970)	-331.6%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	65	(65)	-100.0%
23.	(Impairment or (-) reversal of impairment on non-financial assets)	6 620	30 856	(24 236)	-78.5%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	37 245	34 573	2 672	7.7%
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	28 706	21 106	7 600	36.0%
27.	**Profit or (-) loss before tax from continuing operations**	**733 354**	**364 594**	**368 760**	**101.1%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	205 878	(135 358)	341 236	252.1%
29.	**Profit or (-) loss after tax from continuing operations**	**527 476**	**499 952**	**27 524**	**5.5%**
30.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
31.	**Profit or (-) loss for the year**	**527 476**	**499 952**	**27 524**	**5.5%**
32.	Attributable to minority interest (non-controlling interests)	218	(12)	230	1.916.7%
33.	Attributable to owners of the parent	527 258	499 964	27 294	5.5%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	527 476	499 952	27 524	5.5%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(125 978)	(28 193)	(97 785)	-346.8%
Items that may be reclassified to profit or loss	141 592	90 636	50 956	56.2%
Total comprehensive income	**543 090**	**562 395**	**(19 305)**	**-3.4%**
Attributable to minority interest [Non-controlling interest]	227	14	213	1.521.4%
Attributable to owners of the parent	542 863	562 381	(19 518)	-3.5%

Santander Totta, SGPS, S.A.

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests: Other accumulated comprehensive income	Minority interests: Other elements	Total
Balances as at 31 December 2018	**1 972 962**	**-**	**600 000**	**-**	**(232 013)**	**(145 411)**	**-**	**1 576 643**	**(2 284)**	**499 964**	**(100 000)**	**(103)**	**1 980**	**4 171 738**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(455 988)	-	3	-	-	-	-	(188)	(456 173)
Purchase of treasury shares	-	-	-	-	-	-	-	-	(163)	-	-	-	-	(163)
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	399 964	-	-	-	(499 964)	100 000	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	63 817	-	(58 411)	-	-	-	-	(328)	5 078
Total comprehensive income for the year	-	-	-	-	15 605	-	-	-	-	527 258	-	10	217	543 090
Balances as at 31 December 2019	**1 972 962**	**-**	**600 000**	**-**	**(216 408)**	**(137 618)**	**-**	**1 518 235**	**(2 447)**	**527 258**	**-**	**(93)**	**1 681**	**4 263 570**

Santander Totta, SGPS, S.A.

Demonstração dos fluxos de caixa consolidado	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	1 583 976	1 578 703	5 273	-
Interest and commissions paid	(440 091)	(399 081)	(41 010)	-
Recovery of loans	8 507	9 176	(669)	-
Contributions to pension fund	(176 573)	(46 534)	(130 039)	-
Cash payments to employees and suppliers	(612 250)	(650 342)	38 092	-
Sub-total	**363 569**	**491 922**	**(128 353)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	228 727	(419 832)	648 559	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	(105 209)	(491 490)	386 281	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(52 924)	148 512	(201 436)	-
Deposits from credit institutions	(344 242)	(842 000)	497 758	-
Loans and advances to customers	508 747	342 846	165 901	-
Deposits from customers	1 727 021	2 020 988	(293 967)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	187 293	330 484	(143 191)	-
Net cash from operating activities before income tax	**2 512 982**	**1 581 430**	**931 552**	**58.9%**
Income tax paid	(40 125)	(92 228)	52 103	-
Net cash from operating activities	**2 472 857**	**1 489 202**	**983 655**	**66.1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(88 000)	88 000	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	12 405	1 674	10 731	-
Acquisition of tangible assets	(99 595)	(66 285)		
Sale of tangible assets	(6 588)	13 036	(19 624)	-
Acquisition of intangible assets	-	-	-	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(93 778)**	**(139 575)**	**45 797**	**32.8%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	(990 313)	(328 454)	(661 859)	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(395 000)	(341 890)	(53 110)	-
Net cash from financing activities	**(1 385 313)**	**(670 344)**	**(714 969)**	**-106.7%**
Net changes in cash and cash equivalents	**993 766**	**679 283**	**314 483**	**46.3%**
Cash and cash equivalents at the beginning of the year	2 506 630	1 697 709	808 921	-
Acquisition of Eurovida	-	123 739	(123 739)	-
Acquisition of Banco Popular	-	-	-	-
Net changes in cash and cash equivalents	**993 766**	**679 283**	**314 483**	**46.3%**
Cash and cash equivalents at the end of the year	**3 500 396**	**2 500 731**	**999 665**	**40.0%**

II.13. Haitong Bank Group

HAITONG

Haitong Bank Group

Consolidation Perimeter		
National	**International**	
INVESTMENT BANKING AND VENTURE CAPITAL		
Haitong Bank, S.A.	Haitong Banco de Investimento do Brasil, S.A.	Brazil
Haitong Capital - Sociedade de Capital de Risco, S.A.		
ASSET MANAGEMENT		
	Haitong do Brasil Participações Ltda.	Brazil
	Haitong do Brasil DTVM, S.A.	Brazil
	FI Multimercado Treasury	Brazil
HOLDING COMPANIES		
	Haitong Negocios, SA	Brazil
OTHER FINANCIAL ENTITIES		
	Haitong Securities do Brasil S.A.	Brazil

Haitong Bank Group

Haitong Bank Group

Haitong Bank Group

Consolidated balance sheet – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**637 829**	**341 255**	**296 574**	**86.9%**
2.	**Financial assets held for trading**	**586 295**	**597 103**	**(10 808)**	**-1.8%**
	2.1. Derivatives	148 723	130 147	18 576	-
	2.2. Equity instruments	20	457	(437)	-
	2.3. Debt securities	437 552	466 499	(28 947)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**37 506**	**44 253**	**(6 747)**	**-15.2%**
	3.1. Equity instruments	36 640	37 763	(1 123)	-
	3.2. Debt securities	759	707	52	-
	3.3. Loans and advances	107	5 783	(5 676)	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**177 187**	**515 813**	**(338 626)**	**-65.6%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	177 187	515 813	(338 626)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**795 840**	**722 371**	**73 469**	**10.2%**
	6.1. Debt securities	335 755	87 085	248 670	-
	6.2. Loans and advances	460 085	635 286	(175 201)	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**15**	**487**	**(472)**	**-96.9%**
10.	**Tangible assets**	**12 777**	**5 364**	**7 413**	**138.2%**
	10.1. Property, plant and equipment	12 777	5 364	7 413	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**6 967**	**18 243**	**(11 276)**	**-61.8%**
	11.1. Goodwill	-	9 857	(9 857)	-
	11.2. Other intangible assets	6 967	8 386	(1 419)	-
12.	**Tax assets**	**156 701**	**172 358**	**(15 657)**	**-9.1%**
	12.1. Current tax assets	40 364	44 360	(3 996)	-
	12.2. Deferred tax assets	116 337	127 998	(11 661)	-
13.	**Other assets**	**193 549**	**261 061**	**(67 512)**	**-25.9%**
14.	**Non-current assets and disposal groups classified as held for sale**	**2 244**	**216 453**	**(214 209)**	**-99.0%**
	Total assets	**2 606 910**	**2 894 761**	**(287 851)**	**-9.9%**

Haitong Bank Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**281 660**	**304 873**	**(23 213)**	**-7.6%**
	1.1. Derivatives	148 902	184 966	(36 064)	-
	1.2. Short positions	132 758	119 907	12 851	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss .... co**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**1 540 734**	**921 775**	**618 959**	**67.1%**
	3.1. Deposits	1 343 622	759 163	584 459	-
	3.2. Debt securities issued	197 112	162 612	34 500	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	**300**	**-**	**300**	**-**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**21 309**	**15 202**	**6 107**	**40.2%**
7.	**Tax liabilities**	**7 988**	**3 695**	**4 293**	**116.2%**
	7.1. Current tax liabilities	7 044	2 818	4 226	-
	7.2. Deferred tax liabilities	944	877	67	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**139 377**	**130 540**	**8 837**	**6.8%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	**903 169**	**(903 169)**	**-100.0%**
	Total liabilities	**1 991 368**	**2 279 254**	**(287 886)**	**-12.6%**
	Equity			-	
11.	**Capital**	**844 769**	**844 769**	**-**	**-**
12.	**Share premium**	**8 796**	**8 796**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**108 773**	**108 773**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(202 493)**	**(194 925)**	**(7 568)**	**-3.9%**
16.	**Retained earnings**	**(509 475)**	**(504 015)**	**(5 460)**	**-1.1%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**331 522**	**324 921**	**6 601**	**2.0%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**7 508**	**1 159**	**6 349**	**547.8%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**26 142**	**26 029**	**113**	**0.4%**
	Total equity	**615 542**	**615 507**	**35**	**0.0%**
	Total equity and total liabilities	**2 606 910**	**2 894 761**	**(287 851)**	**-9.9%**

Loans and deposits		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**487 690**	**678 238**	**(190 548)**	**-28.1%**
	1.1. Central Banks	132 715	91 209	41 506	45.5%
	1.2. Credit institutions	28 372	51 203	(22 831)	-44.6%
	1.3. Corporations and general governments	326 114	535 285	(209 171)	-39.1%
	1.4. Households	489	541	(52)	-9.6%
2.	**Loans and advances – impairment**	**(27 498)**	**(37 169)**	**9 671**	**26.0%**
3.	**Deposits**	**1 343 622**	**759 163**	**584 459**	**77.0%**
	3.1. Central Banks	22 000	60 000	(38 000)	-63.3%
	3.2. Credit institutions	281 605	277 727	3 878	1.4%
	3.3. Corporations, general governments and households	1 040 017	421 436	618 581	146.8%

Haitong Bank Group

Consolidated income statement – prudential perimeter		31-Dec-19	31-Dec-18	Change 2019 - 2018	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	80 678	98 174	(17 496)	-17.8%
2.	(Interest expense)	48 595	60 651	(12 056)	-19.9%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	87 965	79 142	8 823	11.1%
6.	(Fee and commission expenses)	7 253	6 776	477	7.0%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	2 825	3 442	(617)	-17.9%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	453	(20 433)	20 886	102.2%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	7 553	2 917	4 636	158.9%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	2	-	2	-
11.	Gains or (-) losses from hedge accounting, net	(28)	-	(28)	-
12.	Exchange differences [gain of (-) loss], net	(6 073)	5 903	(11 976)	-202.9%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	260	(68)	328	482.4%
14.	Other operating income	292	4 622	(4 330)	-93.7%
15.	(Other operating expenses)	9 694	8 360	1 334	16.0%
16.	**Total operating income, net**	**108 385**	**97 912**	**10 473**	**10.7%**
17.	(Administrative expenses)	64 303	71 713	(7 410)	-10.3%
	17.1. (Staff expenses)	44 721	44 324	397	0.9%
	17.2. (Other administrative expenses)	19 582	27 389	(7 807)	-28.5%
18.	(Depreciation)	8 151	5 845	2 306	39.5%
19.	Modification gains or (-) losses, net	-	609	(609)	-
20.	(Provisions or (-) reversal or provisions)	1 679	2 805	(1 126)	-40.1%
21.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	11 118	23 268	(12 150)	-52.2%
22.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	13	(13)	-100.0%
23.	(Impairment or (-) reversal of impairment on non-financial assets)	10 341	309	10 032	3,246.6%
24.	Negative goodwill recognised in profit or loss	-	-	-	-
25.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	(200)	12	(212)	-1,766.7%
26.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
27.	**Profit or (-) loss before tax from continuing operations**	**12 593**	**(5 420)**	**18 013**	**332.3%**
28.	(Tax expenses or (-) income related to profit or loss from continuing operations)	11 006	7 354	3 652	49.7%
29.	**Profit or (-) loss after tax from continuing operations**	**1 587**	**(12 774)**	**14 361**	**112.4%**
30.	Profit or (-) loss after tax from discontinued operations	6 291	14 221	(7 930)	-55.8%
31.	**Profit or (-) loss for the year**	**7 878**	**1 447**	**6 431**	**444.4%**
32.	Attributable to minority interest (non-controlling interests)	370	288	82	28.5%
33.	Attributable to owners of the parent	7 508	1 159	6 349	547.8%

Demonstração do rendimento integral consolidado	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	7 878	1 447	6 431	444.4%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(3 399)	1 219	(4 618)	-378.8%
Items that may be reclassified to profit or loss	(4 238)	(23 174)	18 936	81.7%
Total comprehensive income	**241**	**(20 508)**	**20 749**	**101.2%**
Attributable to minority interest [Non-controlling interest]	319	(3 643)	3 962	108.8%
Attributable to owners of the parent	(78)	(16 865)	16 787	99.5%

Grupo Haitong Bank

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests		Total
												Other accumulated comprehensive income	Other elements	
Balances as at 31 December 2018	**844 769**	**8 796**	**108 773**	**-**	**(194 909)**	**(504 015)**	**-**	**324 904**	**-**	**1 159**	**-**	**26 029**	**-**	**615 506**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	1 159	-	-	-	(1 159)	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	2	(6 619)	-	6 618	-	-	-	(206)	-	(205)
Total comprehensive income for the year	-	-	-	-	(7 586)	-	-	-	-	7 508	-	319	-	241
Balances as at 31 December 2019	**844 769**	**8 796**	**108 773**	**-**	**(202 493)**	**(509 475)**	**-**	**331 522**	**-**	**7 508**	**-**	**26 142**	**-**	**615 542**

Grupo Haitong Bank

Consolidated cash flow statements	31-Dec-19	31-Dec-18	Change 2019 - 2018	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	107 338	(5 338)	112 676	-
Interest and similar expenses paid	(35 984)	(88 562)	52 578	-
Fees and commissions received	87 985	73 155	14 830	-
Fees and commissions paid	(7 253)	(7 025)	(228)	-
Recovery of loans	134	111	23	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(71 831)	(82 057)	10 226	-
Sub-total	**80 389**	**(109 716)**	**190 105**	-
Changes in other operating assets and liabilities				
Deposits with / from central banks	(642)	(1 494)	852	-
Financial assets at fair value through profit or loss	1 608	(277 180)	278 788	-
Financial assets mandatorily at fair value through profit or loss	-	(50 000)	50 000	-
Financial assets at fair value through other comprehensive income	(662 838)	90 362	(753 200)	-
Acquisition of financial assets at amortised cost	741 067	(87 500)	828 567	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(19 172)	357 173	(376 345)	-
Deposits from credit institutions	(57 186)	(71 039)	13 853	-
Loans and advances to customers	213 196	(60 764)	273 960	-
Deposits from customers	(22 238)	(95 119)	72 881	-
Hedging derivatives	300	-	300	-
Other operating assets and liabilities	(8 822)	3 689	(12 511)	-
Net cash from operating activities before income tax	**265 662**	**(301 588)**	**567 250**	**188.1%**
Income tax paid	(2 757)	(23 379)	20 622	-
Net cash from operating activities	**262 905**	**(324 967)**	**587 872**	**180.9%**
Cash flows from investing activities			-	
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	12 000	25 660	(13 660)	-
Dividends received	-	-	-	-
Acquiisition of tangible and intangible assets	(2 986)	(1 257)	(1 729)	-
Sale of tangible and intangible assets	160	212	(52)	-
Net cash from investing activities	**9 174**	**24 615**	**(15 441)**	**-62.7%**
Cash flows from financing activities			-	-
Share capital increase	-	-	-	-
Issue of bonds and other debt securities	36 190	154 889	(118 699)	-
Reimbursement of bonds and other debt securities	(12 132)	(93 090)	80 958	-
Issue of subordinated liabilities	-	105 042	(105 042)	-
Treasury shares	-	-	-	-
Dividends paid on preference shares	(206)	-	(206)	-
Net cash from financing activities	**23 852**	**166 841**	**(142 989)**	**-85.7%**
Net changes in cash and cash equivalents	**295 931**	**(133 511)**	**429 442**	**321.7%**
Cash and cash equivalents at the beginning of the year	335 945	469 456	(133 511)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the end of the year	**631 876**	**335 945**	**295 931**	**88.1%**

III. Human Resources

Per financial institution

III: Member institutions' human resources as at 31 December 2019

	Banco BIC	Millennium bcp	Activobank	CTT	BIG	Finantia	Invest	Carregosa	SICAM	CEMAH	Montepio	Montepio Inv
Number of Employees												
Total	**1 452**	**6 953**	**183**	**218**	**241**	**160**	**270**	**105**	**3 726**	**140**	**3 551**	**15**
By Gender												
Men	812	4 006	97	107	152	92	156	67	1 929	82	1 848	5
Women	640	2 947	86	111	89	68	114	38	1 797	58	1 703	10
By Age												
Up to 29 years	61	299	36	33	59	21	47	13	246	38	114	2
30 to 44 years	682	1 820	59	152	140	70	137	50	1 291	48	1 316	12
45 years or over	709	4 834	88	33	42	69	86	42	2 189	54	2 121	1
By Years of Service												
Up to 1 year	68	79	19	62	30	19	34	18	109	19	81	15
1 to 5 years	253	361	27	156	84	48	146	43	454	41	160	-
6 to 10 years	116	60	5	-	42	7	29	17	424	25	135	-
11 to 15 years	177	870	24	-	51	20	29	15	302	9	726	-
Over 15 years	838	5 583	108	-	34	66	32	12	2 437	46	2 449	-
By Type of Employment Contract												
Permanent	1 418	6 715	147	179	210	152	209	88	3 442	122	3 515	15
Fixed term	34	238	36	39	31	8	61	17	284	18	36	-
By Academic Qualifications												
9^{th} grade	20	277	1	2	4	3	4	8	236	14	266	-
12^{th} grade	569	3 011	70	52	45	38	91	14	1 728	43	1 184	-
Higher education	863	3 665	112	164	192	119	175	83	1 762	83	2 101	15
By Activity												
Commercial	934	4 969	167	43	94	36	118	10	2 682	77	1 941	-
Other	518	1 984	16	175	147	124	152	95	1 044	63	1 610	15

III: Member institutions' human resources as at 31 December 2019 (cont'd)

	CGD	CBI	Novo Banco	BEST	NB Açores	Banco BPI	Banco Credibom	Santander Totta	Haitong Bank	ABANCA	BBVA	Bankinter
Number of Employees												
Total	**6 706**	**110**	**4 214**	**133**	**78**	**4 982**	**402**	**6 180**	**186**	**386**	**374**	**769**
By Gender												
Men	2 632	61	2 007	74	42	2 239	211	3 373	116	199	190	375
Women	4 074	49	2 207	59	36	2 743	191	2 807	70	187	184	394
By Age												
Up to 29 years	163	8	122	10	11	224	18	82	26	11	1	6
30 to 44 years	2 941	42	1 817	69	40	2 328	226	2 642	97	190	128	428
45 years or over	3 602	60	2 275	54	27	2 430	158	3 456	63	185	245	335
By Years of Service												
Up to 1 year	72	3	108	15	4	345	30	65	7	16	5	28
1 to 5 years	165	8	123	14	9	88	75	339	63	62	7	27
6 to 10 years	970	14	279	26	10	206	27	342	31	40	26	167
11 to 15 years	968	16	910	58	12	1 725	147	1 599	33	185	76	438
Over 15 years	4 531	69	2 794	20	43	2 618	123	3 835	52	83	260	109
By Type of Employment Contract												
Permanent	6 635	105	4 130	118	70	4 868	371	6 163	174	378	374	767
Fixed term	71	5	84	15	8	114	31	17	12	8	-	2
By Academic Qualifications												
9th grade	283	8	37	-	11	16	14	398	5	2	4	-
12th grade	1 760	31	1 260	26	20	1 263	189	2 337	24	5	137	221
Higher education	4 663	71	2 917	107	47	3 703	199	3 445	157	379	233	548
By Activity												
Commercial	4 340	58	2 636	61	66	3 184	165	3 725	-	251	211	527
Other	2 366	52	1 578	72	12	1 798	237	2 455	186	135	163	242

III: Member institutions' human resources as at 31 December 2019 (cont'd)

	BNP	BNP SS	WiZink
Number of Employees			
Total	**2 942**	**1 829**	**94**
By Gender			
Men	1 389	898	35
Women	1 553	931	59
By Age			
Up to 29 years	1 318	640	-
30 to 44 years	1 421	1 127	79
45 years or over	203	62	15
By Years of Service			
Up to 1 year	1 231	608	5
1 to 5 years	1 639	935	28
6 to 10 years	16	257	18
11 to 15 years	3	29	39
Over 15 years	53	-	4
By Type of Employment Contract			
Permanent	2 921	1 795	93
Fixed term	21	34	1
By Academic Qualifications			
9th grade	7	-	-
12th grade	333	340	11
Higher education	2 602	1 489	83
By Activity			
Commercial	5	-	27
Other	2 937	1 829	67

IV. Branches

Per financial institution

IV.1: Member institutions' branches by district as at 31 December 2019

	Banco BIC	Millennium bcp	Activobank	CTT	BIG	Finantia	Invest	Carregosa	SICAM	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco
Number of Branches															
Total	**170**	**488**	**16**	**212**	**15**	**3**	**28**	**4**	**655**	**13**	**330**	**-**	**570**	**2**	**356**
By District															
Aveiro	17	28	1	17	1	-	-	-	43	-	30	-	28	-	23
Beja	1	8	-	1	-	-	1	-	29	-	2	-	15	-	4
Braga	10	36	1	9	2	-	2	-	32	-	29	-	32	-	23
Bragança	3	8	-	2	-	-	-	-	23	-	4	-	13	-	6
Castelo Branco	4	9	-	4	-	-	1	-	19	-	8	-	16	-	5
Coimbra	6	15	1	9	1	-	-	-	49	-	11	-	28	-	12
Évora	3	7	-	2	-	-	1	-	34	-	5	-	16	-	5
Faro	9	22	-	10	1	-	1	-	54	-	16	-	26	-	17
Guarda	3	13	-	3	-	-	-	-	26	-	4	-	17	-	6
Leiria	21	23	1	9	1	-	3	-	47	-	14	-	24	-	20
Lisboa	32	124	7	68	5	2	11	2	53	-	74	-	119	1	94
Portalegre	-	4	-	1	-	-	-	-	25	-	2	-	15	-	4
Porto	30	75	5	39	3	1	3	2	51	-	53	-	63	1	53
Santarém	10	20	-	8	-	-	1	-	38	-	12	-	27	-	18
Setúbal	7	32	-	16	-	-	3	-	31	-	24	-	33	-	27
Viana do Castelo	3	11	-	4	-	-	-	-	16	-	6	-	14	-	9
Vila Real	3	13	-	3	-	-	-	-	24	-	5	-	18	-	7
Viseu	6	17	-	3	1	-	1	-	42	-	8	-	28	-	11
Funchal	1	13	-	2	-	-	-	-	1	-	7	-	14	-	12
Angra do Heroísmo	-	2	-	1	-	-	-	-	5	9	4	-	5	-	-
Horta	-	2	-	-	-	-	-	-	2	2	4	-	7	-	-
Ponta Delgada	1	6	-	1	-	-	-	-	11	2	8	-	9	-	-

IV.1: Member institutions' branches by district as at 31 December 2019 (cont'd)

	BEST	NB Açores	Banco BPI	Banco Credibom	Santander Totta	Haitong Bank	ABANCA	BBVA	Bankinter	BNP	BNP SS	WiZink
Number of Branches												
Total												
By District	**6**	**13**	**477**	**-**	**502**	**1**	**71**	**15**	**81**	**1**	**-**	**-**
Aveiro............................												
Beja	1	-	36	-	34	-	2	-	4	-	-	-
Braga.............................	-	-	6	-	5	-	-	-	1	-	-	-
Bragança	1	-	40	-	35	-	7	1	5	-	-	-
Castelo Branco	-	-	6	-	5	-	1	-	1	-	-	-
Coimbra.........................	-	-	8	-	8	-	-	-	1	-	-	-
Évora	-	-	15	-	17	-	2	1	3	-	-	-
Faro	-	-	8	-	7	-	1	-	1	-	-	-
Guarda	1	-	20	-	27	-	2	-	6	-	-	-
Leiria	-	-	8	-	5	-	1	-	-	-	-	-
Lisboa	1	-	21	-	19	-	1	-	3	-	-	-
Portalegre	1	-	111	-	110	1	28	9	29	1	-	-
Porto	-	-	3	-	5	-	1	-	-	-	-	-
Santarém.......................	1	-	82	-	84	-	14	4	15	-	-	-
Setúbal	-	-	18	-	20	-	2	-	2	-	-	-
Viana do Castelo............	-	-	31	-	29	-	2	-	4	-	-	-
Vila Real	-	-	12	-	13	-	2	-	1	-	-	-
Viseu	-	-	11	-	9	-	2	-	2	-	-	-
Funchal..........................	-	-	21	-	16	-	2	-	1	-	-	-
Angra do Heroísmo	-	-	9	-	28	-	-	-	1	-	-	-
Horta	-	2	2	-	5	-	-	-	-	-	-	-
Ponta Delgada...............	-	2	1	-	7	-	-	-	-	-	-	-
Mobile branches	-	9	7	-	14	-	1	-	1	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	Banco BIC	Millennium bcp	Activobank	Banco CTT	BIG	Finantia	Invest	Carregosa	SICAM
Number of Branches									
Total	**170**	**488**	**16**	**212**	**15**	**3**	**28**	**4**	**655**
Aveiro District	**17**	**28**	**1**	**17**	**1**	**-**	**-**	**-**	**43**
Águeda	1	1	-	1	-	-	-	-	2
Albergaria-a-Velha	1	1	-	1	-	-	-	-	1
Anadia	1	1	-	1	-	-	-	-	3
Arouca	2	1	-	-	-	-	-	-	2
Aveiro	2	4	1	2	1	-	-	-	1
Castelo de Paiva	-	1	-	-	-	-	-	-	1
Espinho	1	2	-	1	-	-	-	-	1
Estarreja	-	1	-	-	-	-	-	-	2
Ílhavo	1	2	-	1	-	-	-	-	1
Mealhada	-	1	-	1	-	-	-	-	3
Murtosa	1	-	-	-	-	-	-	-	1
Oliveira de Azeméis	1	1	-	1	-	-	-	-	4
Oliveira do Bairro	-	2	-	1	-	-	-	-	3
Ovar	1	1	-	2	-	-	-	-	4
Santa Maria da Feira	2	4	-	2	-	-	-	-	6
São João da Madeira	1	2	-	1		-	-	-	1
Sever do Vouga	-	1	-	-	-	-	-	-	1
Vagos	1	1	-	1	-	-	-	-	5
Vale de Cambra	1	1	-	1	-	-	-	-	1
Beja District	**1**	**8**	**-**	**1**	**-**	**-**	**1**	**-**	**29**
Aljustrel	-	1	-	-	-	-	-	-	4
Almodôvar	-	-	-	-	-	-	-	-	1
Alvito	-	-	-	-	-	-	-	-	2
Barrancos	-	-	-	-	-	-	-	-	-
Beja	1	2	-	1	-	-	1	-	4
Castro Verde	-	1	-	-	-	-	-	-	1
Cuba	-	-	-	-	-	-	-	-	1
Ferreira do Alentejo	-	-	-	-	-	-	-	-	1
Mértola	-	1	-	-	-	-	-	-	1
Moura	-	1	-	-	-	-	-	-	3
Odemira	-	2	-	-	-	-	-	-	5
Ourique	-	-	-	-	-	-	-	-	1
Serpa	-	-	-	-	-	-	-	-	4
Vidigueira	-	-	-	-	-	-	-	-	1
Braga District	**10**	**36**	**1**	**9**	**2**	**-**	**2**	**-**	**32**
Amares	-	1	-	-	-	-	-	-	3
Barcelos	1	4	-	1	-	-	-	-	6
Braga	1	8	1	4	1	-	2	-	3
Cabeceiras de Basto	1	-	-	-	-	-	-	-	1
Celorico de Basto	-	2	-	-	-	-	-	-	1
Esposende	1	1	-	-	-	-	-	-	2
Fafe	1	2	-	1	-	-	-	-	1
Guimarães	2	5	-	2	1	-	-	-	1
Póvoa de Lanhoso	1	1	-	-	-	-	-	-	1
Terras de Bouro	-	-	-	-	-	-	-	-	2
Vieira do Minho	-	1	-	-	-	-	-	-	4
Vila Nova de Famalicão	1	8	-	1	-	-	-	-	5
Vila Verde	-	2	-	-	-	-	-	-	1
Vizela	1	1	-	-	-	-	-	-	1

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

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

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	Banco BIC	Millennium bcp	Activobank	Banco CTT	BIG	Finantia	Invest	Carregosa	SICAM
Number of Branches									
Évora District (cont'd)									
Reguengos de Monsaraz.....	-	1	-	-	-	-	-	-	2
Vendas Novas	-	-	-	-	-	-	-	-	1
Viana do Alentejo	-	-	-	-	-	-	-	-	2
Vila Viçosa	-	1	-	-	-	-	-	-	3
Faro District	**9**	**22**	**-**	**10**	**1**	**-**	**1**	**-**	**54**
Albufeira	1	3	-	1	-	-	-	-	6
Alcoutim	-	-	-	-	-	-	-	-	2
Aljezur	-	-	-	-	-	-	-	-	2
Castro Marim......................	-	-	-	-	-	-	-	-	2
Faro	1	3	-	2	-	-	1	-	5
Lagoa Faro	-	-	-	1	-	-	-	-	4
Lagos..................................	1	2	-	1	-	-	-	-	4
Loulé	3	6	-	2	1	-	-	-	4
Monchique	-	-	-	-	-	-	-	-	2
Olhão	-	1	-	1	-	-	-	-	3
Portimão............................	1	2	-	1	-	-	-	-	3
São Brás de Alportel	1	1	-	-	-	-	-	-	1
Silves..................................	-	2	-	-	-	-	-	-	5
Tavira.................................	1	1	-	1	-	-	-	-	6
Vila do Bispo	-	-	-	-	-	-	-	-	2
Vila Real de Santo António .	-	1	-	-	-	-	-	-	3
Guarda District	**3**	**13**	**-**	**3**	**-**	**-**	**-**	**-**	**26**
Aguiar da Beira	-	1	-	-	-	-	-	-	2
Almeida	-	1	-	-	-	-	-	-	1
Celorico da Beira................	-	1	-	-	-	-	-	-	1
Figueira Castelo Rodrigo	-	1	-	-	-	-	-	-	1
Fornos de Algodres............	-	-	-	-	-	-	-	-	1
Gouveia	-	-	-	-	-	-	-	-	3
Guarda...............................	1	3	-	1	-	-	-	-	2
Manteigas..........................	-	-	-	-	-	-	-	-	1
Meda	-	1	-	-	-	-	-	-	1
Pinhel.................................	-	1	-	-	-	-	-	-	3
Sabugal	-	1	-	1	-	-	-	-	1
Seia	1	1	-	1	-	-	-	-	4
Trancoso	1	1	-	-	-	-	-	-	2
Vila Nova de Foz Côa	-	1	-	-	-	-	-	-	3
Leiria District	**21**	**23**	**1**	**9**	**1**	**-**	**3**	**-**	**47**
Alcobaça	3	3	-	1	-	-	-	-	5
Alvaiázere	1	1	-	-	-	-	-	-	1
Ansião................................	1	1	-	-	-	-	-	-	3
Batalha	1	1	-	1	-	-	-	-	2
Bombarral..........................	1	1	-	-	-	-	-	-	-
Caldas da Rainha................	1	3	-	1	-	-	-	-	6
Castanheira de Pêra...........	-	-	-	-	-	-	-	-	1
Figueiró dos Vinhos	-	-	-	-	-	-	-	-	1
Leiria	8	4	1	3	1	-	3	-	-
Marinha Grande	1	2	-	1	-	-	-	-	-
Nazaré	1	1	-	-	-	-	-	-	2
Óbidos	-	-	-	-	-	-	-	-	3
Pedrógão Grande...............	-	-	-	-	-	-	-	-	1
Peniche	1	2	-	1	-	-	-	-	4
Pombal	1	3	-	1	-	-	-	-	14
Porto de Mós.....................	1	1	-	-	-	-	-	-	4

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	Banco BIC	Millennium bcp	Activobank	Banco CTT	BIG	Finantia	Invest	Carregosa	SICAM
Number of Branches									
Lisboa District	**32**	**124**	**7**	**68**	**5**	**2**	**11**	**2**	**53**
Alenquer	-	1	-	-	-	-	-	-	5
Amadora	1	6	-	5	-	-	1	-	2
Arruda dos Vinhos	-	-	-	-	-	-	-	-	2
Azambuja	-	1	-	-	-	-	-	-	4
Cadaval	-	1	-	-	-	-	-	-	3
Cascais	4	8	1	7	1	-	-	-	-
Lisboa	12	54	5	31	3	2	4	2	5
Loures	2	10	-	5	-	-	2	-	7
Lourinhã	1	1	-	1	-	-	-	-	11
Mafra	1	3	-	2	-	-	-	-	-
Odivelas	1	6	-	1	-	-	2	-	2
Oeiras	3	9	1	7	1	-	-	-	2
Sintra	4	15	-	6	-	-	2	-	4
Sobral de Monte Agraço	-	1	-	-	-	-		-	2
Torres Vedras	1	2	-	1	-	-	-	-	-
Vila Franca de Xira	2	6	-	2	-	-	-	-	4
Portalegre District	**-**	**4**	**-**	**1**	**-**	**-**	**-**	**-**	**25**
Alter do Chão	-	-	-	-	-	-	-	-	1
Arronches	-	-	-	-	-	-	-	-	1
Avis	-	-	-	-	-	-	-	-	2
Campo Maior	-	1	-	-	-	-	-	-	1
Castelo de Vide	-	-	-	-	-	-	-	-	1
Crato	-	-	-	-	-	-	-	-	2
Elvas	-	1	-	-	-	-	-	-	3
Fronteira	-	-	-	-	-	-	-	-	2
Gavião	-	-	-	-	-	-	-	-	1
Marvão	-	-	-	-	-	-	-	-	1
Monforte	-	1	-	-	-	-	-	-	1
Nisa	-	-	-	-	-	-	-	-	1
Ponte de Sor	-	-	-	-	-	-	-	-	4
Portalegre	-	1	-	1	-	-	-	-	1
Sousel	-	-	-	-	-	-	-	-	3
Porto District	**30**	**75**	**5**	**39**	**3**	**1**	**3**	**2**	**51**
Amarante	1	3	-	1	-	-	-	-	1
Baião	1	-	-	-	-	-	-	-	2
Felgueiras	2	2	-	1	-	-	-	-	4
Gondomar	2	4	-	3	-	-	-	-	2
Lousada	-	1	-	1	-	-	-	-	1
Maia	2	6	-	3	1	-	-	-	1
Marco de Canaveses	-	3	-	1	-	-	-	-	2
Matosinhos	2	7	1	5	-	-	-	-	1
Paços de Ferreira	1	1	-	1	-	-	-	-	3
Paredes	2	3	-	1	-	-	-	-	4
Penafiel	1	1	-	1	-	-	-	-	6
Porto	7	26	1	11	2	1	3	2	5
Póvoa de Varzim	2	2	-	1	-	-	-	-	5
Santo Tirso	1	3	-	1	-	-	-	-	2
Trofa	1	1	-	1	-	-	-	-	1
Valongo	2	2	-	2	-	-	-	-	2
Vila do Conde	1	1	-	1	-	-	-	-	5
Vila Nova Gaia	2	9	3	4	-	-	-	-	4

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	Banco BIC	Millennium bcp	Activobank	Banco CTT	BIG	Finantia	Invest	Carregosa	SICAM
Number of Branches									
Santarém District	**10**	**20**	**-**	**8**	**-**	**-**	**1**	**-**	**38**
Abrantes	-	1	-	-	-	-	-	-	4
Alcanena	-	1	-	-	-	-	-	-	1
Almeirim	1	1	-	-	-	-	-	-	3
Alpiarça	-	1	-	-	-	-	-	-	1
Benavente	1	2	-	-	-	-	-	-	2
Cartaxo	1	1	-	1	-	-	-	-	3
Chamusca	-	-	-	-	-	-	-	-	-
Constância	-	-	-	-	-	-	-	-	-
Coruche	-	1	-	-	-	-	-	-	2
Entroncamento	-	1	-	1	-	-	-	-	1
Ferreira do Zêzere	-	1	-	-	-	-	-	-	1
Golegã	-	-	-	-	-	-	-	-	-
Mação	-	-	-	-	-	-	-	-	2
Ourém	3	4	-	2	-	-	-	-	-
Rio Maior	1	1	-	1	-	-	-	-	3
Salvaterra de Magos	-	-	-	-	-	-	-	-	4
Santarém	1	2	-	1	-	-	1	-	6
Sardoal	-	-	-	-	-	-	-	-	1
Tomar	1	2	-	1	-	-	-	-	2
Torres Novas	1	1	-	1	-	-	-	-	2
Vila Nova da Barquinha	-	-	-	-	-	-	-	-	-
Setúbal District	**7**	**32**	**-**	**16**	**-**	**-**	**3**	**-**	**31**
Alcácer do Sal	-	-	-	-	-	-	-	-	3
Alcochete	-	1	-	-	-	-	-	-	1
Almada	2	7	-	6	-	-	-	-	1
Barreiro	1	2	-	1	-	-	-	-	1
Grândola	-	1	-	-	-	-	-	-	3
Moita	-	3	-	1	-	-	-	-	2
Montijo	1	2	-	1	-	-	-	-	2
Palmela	-	3	-	2	-	-	-	-	4
Santiago do Cacém	-	-	-	-	-	-	-	-	5
Seixal	1	7	-	2	-	-	1	-	1
Sesimbra	-	2	-	1	-	-	-	-	3
Setúbal	1	3	-	1	-	-	2	-	3
Sines	1	1	-	1	-	-	-	-	2
Viana do Castelo District	**3**	**11**	**-**	**4**	**-**	**-**	**-**	**-**	**16**
Arcos de Valdevez	-	1	-	-	-	-	-	-	1
Caminha	-	1	-	-	-	-	-	-	2
Melgaço	-	1	-	-	-	-	-	-	1
Monção	-	1	-	-	-	-	-	-	1
Paredes de Coura	-	-	-	-	-	-	-	-	1
Ponte da Barca	-	1	-	-	-	-	-	-	1
Ponte de Lima	1	1	-	1	-	-	-	-	3
Valença	1	1	-	1	-	-	-	-	1
Viana do Castelo	1	3	-	2	-	-	-	-	1
Vila Nova de Cerveira	-	1	-	-	-	-	-	-	4
Vila Real District	**3**	**13**	**-**	**3**	**-**	**-**	**-**	**-**	**24**
Alijó	-	-	-	-	-	-	-	-	2
Boticas	-	1	-	-	-	-	-	-	1
Chaves	1	2	-	1	-	-	-	-	3
Mesão Frio	-	-	-	-	-	-	-	-	1
Mondim de Basto	-	1	-	-	-	-	-	-	1
Montalegre	-	2	-	-	-	-	-	-	2

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	Banco BIC	Millennium bcp	Activobank	Banco CTT	BIG	Finantia	Invest	Carregosa	SICAM
Number of Branches									
Vila Real District (cont'd)									
Murça	-	1	-	-	-	-	-	-	1
Peso da Régua	1	1	-	1	-	-	-	-	1
Ribeira de Pena	-	1	-	-	-	-	-	-	1
Sabrosa	-	-	-	-	-	-	-	-	1
Santa Marta de Penaguião	-	-	-	-	-	-	-	-	2
Valpaços	-	1	-	-	-	-	-	-	1
Vila Pouca de Aguiar	-	1	-	-	-	-	-	-	3
Vila Real	1	2	-	1	-	-	-	-	4
Viseu District	**6**	**17**	**-**	**3**	**1**	**-**	**1**	**-**	**42**
Armamar	-	-	-	-	-	-	-	-	2
Carregal do Sal	-	1	-	-	-	-	-	-	2
Castro Daire	1	1	-	-	-	-	-	-	3
Cinfães	-	1	-	-	-	-	-	-	2
Lamego	1	1	-	1	-	-	-	-	3
Mangualde	1	1	-	1	-	-	-	-	1
Moimenta da Beira	-	1	-	-	-	-	-	-	2
Mortágua	-	1	-	-	-	-	-	-	1
Nelas	-	-	-	-	-	-	-	-	2
Oliveira de Frades	-	-	-	-	-	-	-	-	2
Penalva do Castelo	-	-	-	-	-	-	-	-	1
Penedono	-	-	-	-	-	-	-	-	1
Resende	-	-	-	-	-	-	-	-	1
Santa Comba Dão	-	-	-	-	-	-	-	-	3
São João da Pesqueira	-	-	-	-	-	-	-	-	2
São Pedro do Sul	-	1	-	-	-	-	-	-	1
Sátão	-	1	-	-	-	-	-	-	2
Sernancelhe	-	1	-	-	-	-	-	-	1
Tabuaço	-	-	-	-	-	-	-	-	2
Tarouca	-	-	-	-	-	-	-	-	1
Tondela	1	1	-	-	-	-	-	-	1
Vila Nova de Paiva	-	1	-	-	-	-	-	-	1
Viseu	2	4	-	1	1	-	1	-	3
Vouzela	-	1	-	-	-	-	-	-	2
Funchal District	**1**	**13**	**-**	**2**	**-**	**-**	**-**	**-**	**1**
Calheta	-	1	-	-	-	-	-	-	-
Câmara de Lobos	-	1	-	-	-	-	-	-	-
Funchal	1	6	-	2	-	-	-	-	1
Machico	-	1	-	-	-	-	-	-	-
Ponta do Sol	-	-	-	-	-	-	-	-	-
Porto Moniz	-	-	-	-	-	-	-	-	-
Porto Santo	-	-	-	-	-	-	-	-	-
Ribeira Brava	-	1	-	-	-	-	-	-	-
São Vicente	-	-	-	-	-	-	-	-	-
Santana	-	-	-	-	-	-	-	-	-
Santa Cruz	-	3	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	Banco BIC	Millennium bcp	Activobank	Banco CTT	BIG	Finantia	Invest	Carregosa	SICAM
Number of Branches									
Angra do Heroísmo District	-	1	-	1	-	-	-	-	1
Angra Heroísmo.................	-	-	-	-	-	-	-	-	1
Calheta S. Jorge	-	-	-	-	-	-	-	-	1
Santa Cruz da Graciosa	-	1	-	-	-	-	-	-	1
Vila Praia da Vitória	-	-	-	-	-	-	-	-	1
Velas S. Jorge	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**2**
Horta District	-	-	-	-	-	-	-	-	-
Corvo	-	1	-	-	-	-	-	-	1
Horta	-	-	-	-	-	-	-	-	-
Lajes das Flores..................	-	-	-	-	-	-	-	-	1
Lajes do Pico	-	1	-	-	-	-	-	-	-
Madalena............................	-	-	-	-	-	-	-	-	-
Santa Cruz das Flores.........	-	-	-	-	-	-	-	-	-
São Roque do Pico	**1**	**6**	**-**	**1**	**-**	**-**	**-**	**-**	**11**
Ponta Delgada District	-	2	-	-	-	-	-	-	1
Lagoa Açores	-	-	-	-	-	-	-	-	-
Nordeste............................	1	3	-	1	-	-	-	-	5
Ponta Delgada	-	-	-	-	-	-	-	-	1
Povoação	-	1	-	-	-	-	-	-	3
Ribeira Grande...................	-	-	-	-	-	-	-	-	1
Vila Franca do Campo	-	-	-	-	-	-	-	-	-
Vila do Porto	-	1	-	1	-	-	-	-	1
Mobile branches	-	-	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST	NB Açores	Banco BPI
Number of Branches									
Total									
Aveiro District	**13**	**330**	**-**	**570**	**2**	**356**	**6**	**13**	**477**
Águeda	**-**	**30**	**-**	**28**	**-**	**23**	**1**	**-**	**36**
Albergaria-a-Velha.............	-	2	-	1	-	1	-	-	3
Anadia	-	1	-	1	-	1	-	-	2
Arouca	-	1	-	1	-	1	-	-	1
Aveiro	-	1	-	1	-	-	-	-	-
Castelo de Paiva.................	-	7	-	4	-	3	1	-	6
Espinho	-	-	-	1	-	1	-	-	-
Estarreja	-	1	-	1	-	2	-	-	1
Ílhavo	-	2	-	1	-	2	-	-	1
Mealhada...........................	-	1	-	2	-	1	-	-	2
Murtosa	-	1	-	1	-	-	-	-	1
Oliveira de Azeméis	-	-	-	1	-	-	-	-	1
Oliveira do Bairro...............	-	3	-	2	-	1	-	-	2
Ovar	-	1	-	1	-	1	-	-	1
Santa Maria da Feira..........	-	2	-	2	-	2	-	-	1
São João da Madeira..........	-	3	-	4	-	3	-	-	7
Sever do Vouga..................	-	1	-	1	-	2	-	-	3
Vagos................................	-	1	-	1	-	-	-	-	1
Vale de Cambra	-	1	-	1	-	1	-	-	2
Beja District	-	1	-	1	-	1	-	-	1
Aljustrel	**-**	**2**	**-**	**15**	**-**	**4**	**-**	**-**	**6**
Almodôvar	-	-	-	1	-	-	-	-	-
Alvito	-	-	-	1	-	-	-	-	-
Barrancos..........................	-	-	-	1	-	-	-	-	-
Beja...................................	-	-	-	1	-	1	-	-	-
Castro Verde	-	1	-	1	-	1	-	-	2
Cuba	-	-	-	1	-	-	-	-	-
Ferreira do Alentejo...........	-	-	-	1	-	-	-	-	-
Mértola.............................	-	1	-	1	-	-	-	-	1
Moura	-	-	-	1	-	-	-	-	-
Odemira............................	-	-	-	1	-	1	-	-	-
Ourique.............................	-	-	-	2	-	1	-	-	1
Serpa	-	-	-	1	-	-	-	-	1
Vidigueira	-	-	-	1	-	-	-	-	1
Braga District	-	-	-	1	-	-	-	-	-
Amares	**-**	**29**	**-**	**32**	**-**	**23**	**1**	**-**	**40**
Barcelos	-	-	-	1	-	-	-	-	1
Braga	-	2	-	2	-	2	-	-	5
Cabeceiras de Basto...........	-	7	-	8	-	5	1	-	11
Celorico de Basto...............	-	-	-	1	-	-	-	-	-
Esposende	-	-	-	1	-	-	-	-	-
Fafe...................................	-	2	-	1	-	1	-	-	3
Guimarães	-	2	-	1	-	1	-	-	1
Póvoa de Lanhoso..............	-	7	-	6	-	5	-	-	7
Terras de Bouro	-	1	-	1	-	1	-	-	1
Vieira do Minho	-	-	-	1	-	-	-	-	-
Vila Nova de Famalicão.......	-	-	-	1	-	1	-	-	1
Vila Verde	-	4	-	5	-	5	-	-	6
Vizela	-	2	-	2	-	1	-	-	3

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST	NB Açores	Banco BPI
Number of Branches									
Bragança District	**-**	**4**	**-**	**13**	**-**	**6**	**-**	**-**	**6**
Alfândega da Fé	-	-	-	1	-	-	-	-	-
Bragança	-	1	-	2	-	1	-	-	1
Carrazeda de Ansiães	-	-	-	1	-	-	-	-	1
Freixo de Espada à Cinta	-	-	-	1	-	-	-	-	-
Macedo de Cavaleiros	-	1	-	1	-	1	-	-	1
Miranda do Douro	-	1	-	1	-	1	-	-	-
Mirandela	-	1	-	1	-	1	-	-	1
Mogadouro	-	-	-	1	-	1	-	-	-
Torre de Moncorvo	-	-	-	1	-	1	-	-	1
Vila Flor	-	-	-	1	-	-	-	-	-
Vimioso	-	-	-	1	-	-	-	-	-
Vinhais	-	-	-	1	-	-	-	-	1
Castelo Branco District	**-**	**8**	**-**	**16**	**-**	**5**	**-**	**-**	**8**
Belmonte	-	-	-	1	-	-	-	-	-
Castelo Branco	-	3	-	4	-	1	-	-	3
Covilhã	-	3	-	3	-	2	-	-	2
Fundão	-	1	-	1	-	1	-	-	1
Idanha-a-Nova	-	-	-	1	-	-	-	-	-
Oleiros	-	-	-	1	-	-	-	-	-
Penamacor	-	-	-	1	-	-	-	-	-
Proença-a-Nova	-	-	-	1	-	-	-	-	1
Sertã	-	1	-	1	-	1	-	-	1
Vila de Rei	-	-	-	1	-	-	-	-	-
Vila Velha de Ródão	-	-	-	1	-	-	-	-	-
Coimbra District	**-**	**11**	**-**	**28**	**-**	**12**	**-**	**-**	**15**
Arganil	-	-	-	1	-	-	-	-	-
Cantanhede	-	2	-	2	-	1	-	-	1
Coimbra	-	6	-	9	-	5	-	-	8
Condeixa-a-Nova	-	-	-	1	-	1	-	-	1
Figueira Foz	-	3	-	3	-	1	-	-	2
Góis	-	-	-	1	-	-	-	-	-
Lousã	-	-	-	1	-	1	-	-	1
Mira	-	-	-	1	-	-	-	-	-
Miranda do Corvo	-	-	-	1	-	-	-	-	-
Montemor-o-Velho	-	-	-	1	-	1	-	-	1
Oliveira do Hospital	-	-	-	1	-	1	-	-	1
Pampilhosa da Serra	-	-	-	1	-	-	-	-	-
Penacova	-	-	-	1	-	-	-	-	-
Penela	-	-	-	1	-	-	-	-	-
Soure	-	-	-	1	-	1	-	-	-
Tábua	-	-	-	1	-	-	-	-	-
Vila Nova de Poiares	-	-	-	1	-	-	-	-	-
Évora District	**-**	**5**	**-**	**16**	**-**	**5**	**-**	**-**	**8**
Alandroal	-	-	-	1	-	-	-	-	-
Arraiolos	-	-	-	1	-	-	-	-	-
Borba	-	-	-	1	-	-	-	-	-
Estremoz	-	1	-	1	-	1	-	-	1
Évora	-	3	-	3	-	1	-	-	4
Montemor-o-Novo	-	-	-	1	-	1	-	-	1
Mora	-	-	-	1	-	-	-	-	-
Mourão	-	-	-	1	-	-	-	-	-
Portel	-	-	-	1	-	-	-	-	-
Redondo	-	-	-	1	-	-	-	-	1

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST	NB Açores	Banco BPI
Number of Branches									
Évora District (cont'd)									
Reguengos de Monsaraz.....	-	-	-	1	-	1	-	-	-
Vendas Novas	-	1	-	1	-	1	-	-	1
Viana do Alentejo	-	-	-	1	-	-	-	-	-
Vila Viçosa	-	-	-	1	-	-	-	-	-
Faro District	**-**	**16**	**-**	**26**	**-**	**17**	**1**	**-**	**20**
Albufeira	-	1	-	2	-	1	-	-	2
Alcoutim	-	-	-	1	-	-	-	-	-
Aljezur	-	-	-	1	-	-	-	-	1
Castro Marim.....................	-	-	-	1	-	-	-	-	-
Faro	-	4	-	4	-	2	1	-	5
Lagoa Faro	-	1	-	1	-	1	-	-	1
Lagos.................................	-	1	-	1	-	2	-	-	1
Loulé	-	2	-	4	-	5	-	-	3
Monchique	-	-	-	1	-	-	-	-	-
Olhão	-	1	-	1	-	1	-	-	2
Portimão............................	-	2	-	2	-	2	-	-	2
São Brás de Alportel	-	1	-	1	-	-	-	-	-
Silves.................................	-	1	-	3	-	1	-	-	1
Tavira................................	-	1	-	1	-	1	-	-	1
Vila do Bispo	-	-	-	1	-	-	-	-	-
Vila Real de Santo António .	-	1	-	1	-	1	-	-	1
Guarda District	**-**	**4**	**-**	**17**	**-**	**6**	**-**	**-**	**8**
Aguiar da Beira	-	-	-	1	-	-	-	-	-
Almeida	-	-	-	1	-	1	-	-	-
Celorico da Beira................	-	-	-	1	-	-	-	-	-
Figueira Castelo Rodrigo.....	-	-	-	1	-	-	-	-	1
Fornos de Algodres............	-	-	-	1	-	-	-	-	-
Gouveia	-	1	-	1	-	1	-	-	1
Guarda..............................	-	2	-	4	-	2	-	-	3
Manteigas..........................	-	-	-	1	-	-	-	-	-
Meda	-	-	-	1	-	-	-	-	-
Pinhel................................	-	-	-	1	-	-	-	-	-
Sabugal	-	-	-	1	-	1	-	-	1
Seia	-	1	-	1	-	-	-	-	1
Trancoso	-	-	-	1	-	1	-	-	1
Vila Nova de Foz Côa	-	-	-	1	-	-	-	-	-
Leiria District	**-**	**14**	**-**	**24**	**-**	**20**	**1**	**-**	**21**
Alcobaça	-	2	-	3	-	2	-	-	2
Alvaiázere	-	-	-	1	-	-	-	-	-
Ansião...............................	-	-	-	1	-	1	-	-	-
Batalha	-	1	-	1	-	1	-	-	1
Bombarral..........................	-	-	-	1	-	1	-	-	-
Caldas da Rainha................	-	2	-	1	-	1	-	-	2
Castanheira de Pêra...........	-	-	-	1	-	-	-	-	-
Figueiró dos Vinhos	-	-	-	1	-	1	-	-	-
Leiria	-	4	-	7	-	4	1	-	9
Marinha Grande	-	1	-	1	-	3	-	-	2
Nazaré	-	1	-	1	-	1	-	-	1
Óbidos	-	-	-	1	-	1	-	-	-
Pedrógão Grande...............	-	-	-	1	-	-	-	-	1
Peniche	-	1	-	1	-	1	-	-	1
Pombal	-	1	-	1	-	2	-	-	1
Porto de Mós	-	1	-	1	-	1	-	-	1

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST	NB Açores	Banco BPI
Number of Branches									
Lisboa District	**-**	**74**	**-**	**119**	**1**	**94**	**1**	**-**	**111**
Alenquer	-	1	-	1	-	1	-	-	2
Amadora	-	4	-	6	-	4	-	-	5
Arruda dos Vinhos	-	1	-	1	-	1	-	-	1
Azambuja	-	-	-	1	-	-	-	-	1
Cadaval	-	-	-	1	-	-	-	-	-
Cascais	-	6	-	8	-	8	-	-	10
Lisboa	-	30	-	54	1	41	1	-	54
Loures	-	4	-	7	-	6	-	-	5
Lourinhã	-	1	-	1	-	1	-	-	1
Mafra	-	3	-	3	-	3	-	-	3
Odivelas	-	3	-	5	-	4	-	-	5
Oeiras	-	6	-	7	-	8	-	-	6
Sintra	-	10	-	14	-	11	-	-	8
Sobral de Monte Agraço	-	-	-	1	-	-	-	-	-
Torres Vedras	-	1	-	2	-	2	-	-	4
Vila Franca de Xira	-	4	-	7	-	4	-	-	6
Portalegre District	**-**	**2**	**-**	**15**	**-**	**4**	**-**	**-**	**3**
Alter do Chão	-	-	-	1	-	-	-	-	-
Arronches	-	-	-	1	-	-	-	-	-
Avis	-	-	-	1	-	-	-	-	-
Campo Maior	-	-	-	1	-	1	-	-	-
Castelo de Vide	-	-	-	1	-	-	-	-	-
Crato	-	-	-	1	-	-	-	-	-
Elvas	-	1	-	1	-	1	-	-	1
Fronteira	-	-	-	1	-	-	-	-	-
Gavião	-	-	-	1	-	-	-	-	-
Marvão	-	-	-	1	-	-	-	-	-
Monforte	-	-	-	1	-	-	-	-	-
Nisa	-	-	-	1	-	-	-	-	-
Ponte de Sor	-	-	-	1	-	1	-	-	1
Portalegre	-	1	-	1	-	1	-	-	1
Sousel	-	-	-	1	-	-	-	-	-
Porto District	**-**	**53**	**-**	**63**	**1**	**53**	**1**	**-**	**82**
Amarante	-	1	-	2	-	1	-	-	2
Baião	-	-	-	1	-	-	-	-	1
Felgueiras	-	2	-	2	-	2	-	-	2
Gondomar	-	4	-	3	-	4	-	-	3
Lousada	-	1	-	1	-	1	-	-	1
Maia	-	2	-	4	-	3	-	-	10
Marco de Canaveses	-	2	-	1	-	1	-	-	2
Matosinhos	-	4	-	7	-	5	-	-	10
Paços de Ferreira	-	2	-	2	-	1	-	-	1
Paredes	-	3	-	2	-	3	-	-	3
Penafiel	-	1	-	2	-	1	-	-	2
Porto	-	11	-	19	1	18	1	-	24
Póvoa de Varzim	-	2	-	1	-	1	-	-	3
Santo Tirso	-	3	-	2	-	1	-	-	1
Trofa	-	2	-	1	-	1	-	-	1
Valongo	-	3	-	3	-	2	-	-	2
Vila do Conde	-	2	-	2	-	2	-	-	3
Vila Nova Gaia	-	8	-	8	-	6	-	-	11

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST	NB Açores	Banco BPI
Number of Branches									
Santarém District	-	**12**	-	**27**	-	**18**	-	-	**18**
Abrantes	-	1	-	2	-	1	-	-	1
Alcanena	-	-	-	1	-	1	-	-	-
Almeirim	-	1	-	1	-	1	-	-	1
Alpiarça	-	-	-	1	-	-	-	-	-
Benavente	-	1	-	2	-	2	-	-	1
Cartaxo	-	1	-	1	-	1	-	-	1
Chamusca	-	-	-	1	-	-	-	-	-
Constância	-	-	-	1	-	-	-	-	-
Coruche	-	-	-	1	-	1	-	-	-
Entroncamento	-	1	-	1	-	1	-	-	1
Ferreira do Zêzere	-	-	-	1	-	-	-	-	-
Golegã	-	-	-	1	-	-	-	-	1
Mação	-	-	-	1	-	1	-	-	-
Ourém	-	2	-	2	-	2	-	-	3
Rio Maior	-	1	-	1	-	1	-	-	1
Salvaterra de Magos	-	-	-	1	-	1	-	-	-
Santarém	-	2	-	3	-	2	-	-	6
Sardoal	-	-	-	1	-	-	-	-	-
Tomar	-	1	-	1	-	1	-	-	1
Torres Novas	-	1	-	2	-	2	-	-	1
Vila Nova da Barquinha	-	-	-	1	-	-	-	-	-
Setúbal District	-	**24**	-	**33**	-	**27**	-	-	**31**
Alcácer do Sal	-	-	-	1	-	1	-	-	1
Alcochete	-	1	-	1	-	1	-	-	1
Almada	-	8	-	9	-	5	-	-	7
Barreiro	-	2	-	2	-	1	-	-	3
Grândola	-	-	-	1	-	1	-	-	1
Moita	-	2	-	2	-	2	-	-	2
Montijo	-	2	-	1	-	2	-	-	1
Palmela	-	2	-	2	-	2	-	-	2
Santiago do Cacém	-	-	-	2	-	1	-	-	1
Seixal	-	2	-	4	-	4	-	-	5
Sesimbra	-	1	-	2	-	2	-	-	1
Setúbal	-	3	-	5	-	4	-	-	5
Sines	-	1	-	1	-	1	-	-	1
Viana do Castelo District	-	**6**	-	**14**	-	**9**	-	-	**12**
Arcos de Valdevez	-	1	-	1	-	1	-	-	1
Caminha	-	-	-	2	-	2	-	-	1
Melgaço	-	-	-	1	-	1	-	-	1
Monção	-	1	-	1	-	1	-	-	1
Paredes de Coura	-	-	-	1	-	-	-	-	-
Ponte da Barca	-	-	-	1	-	-	-	-	1
Ponte de Lima	-	1	-	1	-	1	-	-	1
Valença	-	1	-	1	-	1	-	-	2
Viana do Castelo	-	2	-	4	-	2	-	-	4
Vila Nova de Cerveira	-	-	-	1	-	-	-	-	-
Vila Real District	-	**5**	-	**18**	-	**7**	-	-	**11**
Alijó	-	-	-	1	-	1	-	-	-
Boticas	-	-	-	1	-	-	-	-	-
Chaves	-	2	-	2	-	1	-	-	1
Mesão Frio	-	-	-	1	-	-	-	-	-
Mondim de Basto	-	-	-	1	-	-	-	-	1
Montalegre	-	-	-	1	-	1	-	-	1

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST	NB Açores	Banco BPI
Number of Branches									
Vila Real District (cont'd)									
Murça	-	-	-	1	-	-	-	-	-
Peso da Régua	-	-	-	1	-	1	-	-	1
Ribeira de Pena	-	-	-	2	-	-	-	-	-
Sabrosa	-	-	-	1	-	-	-	-	-
Santa Marta de Penaguião	-	-	-	1	-	-	-	-	-
Valpaços	-	-	-	1	-	1	-	-	2
Vila Pouca de Aguiar	-	2	-	1	-	-	-	-	1
Vila Real	-	1	-	3	-	2	-	-	4
Viseu District	**-**	**8**	**-**	**28**	**-**	**11**	**-**	**-**	**21**
Armamar	-	-	-	1	-	-	-	-	-
Carregal do Sal	-	-	-	1	-	-	-	-	-
Castro Daire	-	-	-	1	-	1	-	-	1
Cinfães	-	-	-	1	-	-	-	-	1
Lamego	-	1	-	1	-	1	-	-	1
Mangualde	-	1	-	1	-	1	-	-	1
Moimenta da Beira	-	-	-	1	-	-	-	-	1
Mortágua	-	-	-	1	-	-	-	-	1
Nelas	-	-	-	1	-	1	-	-	1
Oliveira de Frades	-	-	-	1	-	1	-	-	1
Penalva do Castelo	-	-	-	1	-	1	-	-	-
Penedono	-	-	-	1	-	1	-	-	-
Resende	-	-	-	1	-	-	-	-	1
Santa Comba Dão	-	-	-	1	-	-	-	-	1
São João da Pesqueira	-	-	-	1	-	-	-	-	-
São Pedro do Sul	-	-	-	1	-	-	-	-	1
Sátão	-	-	-	1	-	-	-	-	1
Sernancelhe	-	-	-	1	-	-	-	-	-
Tabuaço	-	-	-	1	-	-	-	-	-
Tarouca	-	-	-	1	-	-	-	-	1
Tondela	-	1	-	1	-	2	-	-	2
Vila Nova de Paiva	-	-	-	1	-	-	-	-	-
Viseu	-	5	-	5	-	2	-	-	6
Vouzela	-	-	-	1	-	-	-	-	-
Funchal District	**-**	**7**	**-**	**14**	**-**	**12**	**-**	**-**	**9**
Calheta	-	-	-	1	-	1	-	-	-
Câmara de Lobos	-	1	-	1	-	1	-	-	1
Funchal	-	5	-	5	-	4	-	-	7
Machico	-	-	-	1	-	1	-	-	-
Ponta do Sol	-	-	-	-	-	-	-	-	-
Porto Moniz	-	-	-	1	-	1	-	-	-
Porto Santo	-	-	-	1	-	1	-	-	-
Ribeira Brava	-	-	-	1	-	1	-	-	1
São Vicente	-	-	-	1	-	-	-	-	-
Santana	-	-	-	1	-	1	-	-	-
Santa Cruz	-	1	-	1	-	1	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST	NB Açores	Banco BPI
Number of Branches									
Angra do Heroísmo District	**9**	**4**	**-**	**5**	**-**	**-**	**-**	**2**	**2**
Angra Heroísmo.................	4	1	-	1	-	-	-	1	1
Calheta S. Jorge	1	-	-	1	-	-	-	-	-
Santa Cruz da Graciosa	1	-	-	1	-	-	-	-	-
Vila Praia da Vitória	2	2	-	1	-	-	-	1	1
Velas S. Jorge	1	1	-	1	-	-	-	-	-
Horta District	**2**	**4**	**-**	**7**	**-**	**-**	**-**	**2**	**1**
Corvo	-	-	-	1	-	-	-	-	-
Horta	1	1	-	1	-	-	-	1	1
Lajes das Flores..................	-	-	-	1	-	-	-	-	-
Lajes do Pico	-	1	-	1	-	-	-	-	-
Madalena...........................	1	1	-	1	-	-	-	1	-
Santa Cruz das Flores.........	-	-	-	1	-	-	-	-	-
São Roque do Pico	-	1	-	1	-	-	-	-	-
Ponta Delgada District	**2**	**8**	**-**	**9**	**-**	**-**	**-**	**9**	**7**
Lagoa Açores	-	1	-	1	-	-	-	-	1
Nordeste............................	-	1	-	1	-	-	-	1	-
Ponta Delgada	1	2	-	3	-	-	-	5	5
Povoação	-	1	-	1	-	-	-	-	-
Ribeira Grande...................	1	2	-	1	-	-	-	2	1
Vila Franca do Campo	-	1	-	1	-	-	-	1	-
Vila do Porto	-	-	-	1	-	-	-	-	-
Mobile branches	**-**	**-**	**-**	**3**	**-**	**-**	**-**	**-**	**1**

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	Banco Credibom	Santander Totta	Haitong Bank	ABANCA	BBVA	Bankinter	BNP	BNP SS	Wizink
Number of Branches									
Total	**-**	**502**	**1**	**71**	**15**	**81**	**1**	**-**	**-**
Aveiro District	**-**	**34**	**-**	**2**	**-**	**4**	**-**	**-**	**-**
Águeda	-	1	-	1	-	1	-	-	-
Albergaria-a-Velha	-	1	-	-	-	-	-	-	-
Anadia	-	2	-	-	-	-	-	-	-
Arouca	-	1	-	-	-	-	-	-	-
Aveiro	-	2	-	1	-	1	-	-	-
Castelo de Paiva	-	-	-	-	-	-	-	-	-
Espinho	-	3	-	-	-	-	-	-	-
Estarreja	-	1	-	-	-	-	-	-	-
Ílhavo	-	2	-	-	-	-	-	-	-
Mealhada	-	1	-	-	-	-	-	-	-
Murtosa	-	1	-	-	-	-	-	-	-
Oliveira de Azeméis	-	2	-	-	-	-	-	-	-
Oliveira do Bairro	-	3	-	-	-	-	-	-	-
Ovar	-	3	-	-	-	-	-	-	-
Santa Maria da Feira	-	6	-	-	-	1	-	-	-
São João da Madeira	-	2	-	-	-	1	-	-	-
Sever do Vouga	-	1	-	-	-	-	-	-	-
Vagos	-	1	-	-	-	-	-	-	-
Vale de Cambra	-	1	-	-	-	-	-	-	-
Beja District	**-**	**5**	**-**	**-**	**-**	**1**	**-**	**-**	**-**
Aljustrel	-	-	-	-	-	-	-	-	-
Almodôvar	-	-	-	-	-	-	-	-	-
Alvito	-	-	-	-	-	-	-	-	-
Barrancos	-	-	-	-	-	-	-	-	-
Beja	-	1	-	-	-	1	-	-	-
Castro Verde	-	1	-	-	-	-	-	-	-
Cuba	-	-	-	-	-	-	-	-	-
Ferreira do Alentejo	-	-	-	-	-	-	-	-	-
Mértola	-	-	-	-	-	-	-	-	-
Moura	-	1	-	-	-	-	-	-	-
Odemira	-	-	-	-	-	-	-	-	-
Ourique	-	-	-	-	-	-	-	-	-
Serpa	-	1	-	-	-	-	-	-	-
Vidigueira	-	1	-	-	-	-	-	-	-
Braga District	**-**	**35**	**-**	**7**	**1**	**5**	**-**	**-**	**-**
Amares	-	-	-	-	-	-	-	-	-
Barcelos	-	8	-	-	-	1	-	-	-
Braga	-	7	-	5	1	2	-	-	-
Cabeceiras de Basto	-	2	-	-	-	-	-	-	-
Celorico de Basto	-	-	-	-	-	-	-	-	-
Esposende	-	2	-	-	-	-	-	-	-
Fafe	-	1	-	1	-	-	-	-	-
Guimarães	-	7	-	1	-	1	-	-	-
Póvoa de Lanhoso	-	1	-	-	-	-	-	-	-
Terras de Bouro	-	-	-	-	-	-	-	-	-
Vieira do Minho	-	-	-	-	-	-	-	-	-
Vila Nova de Famalicão	-	5	-	-	-	1	-	-	-
Vila Verde	-	1	-	-	-	-	-	-	-
Vizela	-	1	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	Banco Credibom	Santander Totta	Haitong Bank	ABANCA	BBVA	Bankinter	BNP	BNP SS	Wizink
Number of Branches									
Bragança District	**-**	**5**	**-**	**1**	**-**	**1**	**-**	**-**	**-**
Alfândega da Fé	-	-	-	-	-	-	-	-	-
Bragança	-	1	-	-	-	1	-	-	-
Carrazeda de Ansiães	-	-	-	-	-	-	-	-	-
Freixo de Espada à Cinta	-	-	-	-	-	-	-	-	-
Macedo de Cavaleiros	-	1	-	-	-	-	-	-	-
Miranda do Douro	-	1	-	-	-	-	-	-	-
Mirandela	-	1	-	1	-	-	-	-	-
Mogadouro	-	-	-	-	-	-	-	-	-
Torre de Moncorvo	-	-	-	-	-	-	-	-	-
Vila Flor	-	-	-	-	-	-	-	-	-
Vimioso	-	1	-	-	-	-	-	-	-
Vinhais	-	-	-	-	-	-	-	-	-
Castelo Branco District	**-**	**8**	**-**	**-**	**-**	**1**	**-**	**-**	**-**
Belmonte	-	1	-	-	-	-	-	-	-
Castelo Branco	-	1	-	-	-	-	-	-	-
Covilhã	-	3	-	-	-	1	-	-	-
Fundão	-	1	-	-	-	-	-	-	-
Idanha-a-Nova	-	-	-	-	-	-	-	-	-
Oleiros	-	-	-	-	-	-	-	-	-
Penamacor	-	-	-	-	-	-	-	-	-
Proença-a-Nova	-	1	-	-	-	-	-	-	-
Sertã	-	1	-	-	-	-	-	-	-
Vila de Rei	-	-	-	-	-	-	-	-	-
Vila Velha de Ródão	-	-	-	-	-	-	-	-	-
Coimbra District	**-**	**17**	**-**	**2**	**1**	**3**	**-**	**-**	**-**
Arganil	-	-	-	-	-	-	-	-	-
Cantanhede	-	1	-	-	-	-	-	-	-
Coimbra	-	7	-	1	1	2	-	-	-
Condeixa-a-Nova	-	1	-	-	-	-	-	-	-
Figueira Foz	-	2	-	-	-	1	-	-	-
Góis	-	-	-	-	-	-	-	-	-
Lousã	-	1	-	-	-	-	-	-	-
Mira	-	-	-	1	-	-	-	-	-
Miranda do Corvo	-	1	-	-	-	-	-	-	-
Montemor-o-Velho	-	-	-	-	-	-	-	-	-
Oliveira do Hospital	-	1	-	-	-	-	-	-	-
Pampilhosa da Serra	-	1	-	-	-	-	-	-	-
Penacova	-	1	-	-	-	-	-	-	-
Penela	-	-	-	-	-	-	-	-	-
Soure	-	-	-	-	-	-	-	-	-
Tábua	-	1	-	-	-	-	-	-	-
Vila Nova de Poiares	-	-	-	-	-	-	-	-	-
Évora District	**-**	**7**	**-**	**1**	**-**	**1**	**-**	**-**	**-**
Alandroal	-	-	-	-	-	-	-	-	-
Arraiolos	-	-	-	-	-	-	-	-	-
Borba	-	-	-	-	-	-	-	-	-
Estremoz	-	1	-	-	-	-	-	-	-
Évora	-	2	-	1	-	1	-	-	-
Montemor-o-Novo	-	1	-	-	-	-	-	-	-
Mora	-	-	-	-	-	-	-	-	-
Mourão	-	-	-	-	-	-	-	-	-
Portel	-	-	-	-	-	-	-	-	-
Redondo	-	-	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	Banco Credibom	Santander Totta	Haitong Bank	ABANCA	BBVA	Bankinter	BNP	BNP SS	Wizink
Number of Branches									
Évora District (cont'd)									
Reguengos de Monsaraz.....	-	-	-	-	-	-	-	-	-
Vendas Novas	-	1	-	-	-	-	-	-	-
Viana do Alentejo	-	1	-	-	-	-	-	-	-
Vila Viçosa	-	1	-	-	-	-	-	-	-
Faro District	**-**	**27**	**-**	**2**	**-**	**6**	**-**	**-**	**-**
Albufeira	-	4	-	-	-	1	-	-	-
Alcoutim	-	-	-	-	-	-	-	-	-
Aljezur	-	-	-	-	-	-	-	-	-
Castro Marim.....................	-	-	-	-	-	-	-	-	-
Faro	-	5	-	1	-	1	-	-	-
Lagoa Faro	-	2	-	-	-	1	-	-	-
Lagos..................................	-	1	-	-	-	1	-	-	-
Loulé	-	6	-	-	-	1	-	-	-
Monchique	-	-	-	-	-	-	-	-	-
Olhão	-	2	-	-	-	-	-	-	-
Portimão............................	-	3	-	1	-	1	-	-	-
São Brás de Alportel	-	1	-	-	-	-	-	-	-
Silves..................................	-	1	-	-	-	-	-	-	-
Tavira	-	1	-	-	-	-	-	-	-
Vila do Bispo	-	-	-	-	-	-	-	-	-
Vila Real de Santo António .	-	1	-	-	-	-	-	-	-
Guarda District	**-**	**5**	**-**	**1**	**-**	**-**	**-**	**-**	**-**
Aguiar da Beira	-	1	-	-	-	-	-	-	-
Almeida	-	-	-	-	-	-	-	-	-
Celorico da Beira................	-	-	-	-	-	-	-	-	-
Figueira Castelo Rodrigo.....	-	-	-	-	-	-	-	-	-
Fornos de Algodres............	-	-	-	-	-	-	-	-	-
Gouveia	-	-	-	-	-	-	-	-	-
Guarda...............................	-	1	-	1	-	-	-	-	-
Manteigas..........................	-	-	-	-	-	-	-	-	-
Meda	-	-	-	-	-	-	-	-	-
Pinhel.................................	-	-	-	-	-	-	-	-	-
Sabugal	-	1	-	-	-	-	-	-	-
Seia	-	1	-	-	-	-	-	-	-
Trancoso	-	1	-	-	-	-	-	-	-
Vila Nova de Foz Côa	-	-	-	-	-	-	-	-	-
Leiria District	**-**	**19**	**-**	**1**	**-**	**3**	**-**	**-**	**-**
Alcobaça	-	3	-	-	-	-	-	-	-
Alvaiázere	-	-	-	-	-	-	-	-	-
Ansião................................	-	1	-	-	-	-	-	-	-
Batalha	-	1	-	-	-	-	-	-	-
Bombarral..........................	-	1	-	-	-	-	-	-	-
Caldas da Rainha................	-	2	-	-	-	1	-	-	-
Castanheira de Pêra...........	-	-	-	-	-	-	-	-	-
Figueiró dos Vinhos	-	-	-	-	-	-	-	-	-
Leiria	-	4	-	1	-	1	-	-	-
Marinha Grande	-	1	-	-	-	-	-	-	-
Nazaré	-	1	-	-	-	-	-	-	-
Óbidos	-	-	-	-	-	-	-	-	-
Pedrógão Grande...............	-	-	-	-	-	-	-	-	-
Peniche	-	1	-	-	-	-	-	-	-
Pombal	-	2	-	-	-	1	-	-	-
Porto de Mós	-	2	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	Banco Credibom	Santander Totta	Haitong Bank	ABANCA	BBVA	Bankinter	BNP	BNP SS	Wizink
Number of Branches									
Lisboa District	**-**	**110**	**1**	**28**	**9**	**29**	**1**	**-**	**-**
Alenquer	-	1	-	-	-	-	-	-	-
Amadora	-	4	-	-	-	1	-	-	-
Arruda dos Vinhos	-	-	-	-	-	-	-	-	-
Azambuja	-	1	-	-	-	-	-	-	-
Cadaval	-	1	-	-	-	-	-	-	-
Cascais	-	8	-	4	1	3	-	-	-
Lisboa	-	56	1	20	7	15	1	-	-
Loures	-	5	-	-	-	1	-	-	-
Lourinhã	-	1	-	-	-	-	-	-	-
Mafra	-	2	-	-	-	1	-	-	-
Odivelas	-	5	-	-	-	1	-	-	-
Oeiras	-	7	-	1	-	4	-	-	-
Sintra	-	12	-	2	1	1	-	-	-
Sobral de Monte Agraço	-	1	-	-	-	-	-	-	-
Torres Vedras	-	2	-	1	-	1	-	-	-
Vila Franca de Xira	-	4	-	-	-	1	-	-	-
Portalegre District	**-**	**5**	**-**	**1**	**-**	**-**	**-**	**-**	**-**
Alter do Chão	-	-	-	-	-	-	-	-	-
Arronches	-	-	-	-	-	-	-	-	-
Avis	-	1	-	-	-	-	-	-	-
Campo Maior	-	-	-	-	-	-	-	-	-
Castelo de Vide	-	-	-	-	-	-	-	-	-
Crato	-	-	-	-	-	-	-	-	-
Elvas	-	1	-	-	-	-	-	-	-
Fronteira	-	-	-	-	-	-	-	-	-
Gavião	-	1	-	-	-	-	-	-	-
Marvão	-	-	-	-	-	-	-	-	-
Monforte	-	-	-	-	-	-	-	-	-
Nisa	-	-	-	-	-	-	-	-	-
Ponte de Sor	-	1	-	-	-	-	-	-	-
Portalegre	-	1	-	1	-	-	-	-	-
Sousel	-	-	-	-	-	-	-	-	-
Porto District	**-**	**84**	**-**	**14**	**4**	**15**	**-**	**-**	**-**
Amarante	-	3	-	-	-	-	-	-	-
Baião	-	-	-	-	-	-	-	-	-
Felgueiras	-	1	-	-	-	1	-	-	-
Gondomar	-	5	-	-	-	-	-	-	-
Lousada	-	1	-	-	-	-	-	-	-
Maia	-	6	-	1	-	1	-	-	-
Marco de Canaveses	-	1	-	-	-	-	-	-	-
Matosinhos	-	8	-	-	-	2	-	-	-
Paços de Ferreira	-	2	-	1	-	-	-	-	-
Paredes	-	5	-	1	-	1	-	-	-
Penafiel	-	2	-	-	-	-	-	-	-
Porto	-	25	-	9	4	6	-	-	-
Póvoa de Varzim	-	3	-	-	-	1	-	-	-
Santo Tirso	-	3	-	-	-	1	-	-	-
Trofa	-	2	-	-	-	-	-	-	-
Valongo	-	3	-	-	-	1	-	-	-
Vila do Conde	-	2	-	1	-	-	-	-	-
Vila Nova Gaia	-	12	-	1	-	1	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	Banco Credibom	Santander Totta	Haitong Bank	ABANCA	BBVA	Bankinter	BNP	BNP SS	Wizink
Number of Branches									
Santarém District	-	**20**	-	**2**	-	**2**	-	-	-
Abrantes	-	2	-	-	-	-	-	-	-
Alcanena	-	1	-	-	-	-	-	-	-
Almeirim	-	1	-	-	-	-	-	-	-
Alpiarça	-	-	-	-	-	-	-	-	-
Benavente	-	2	-	-	-	-	-	-	-
Cartaxo	-	1	-	-	-	-	-	-	-
Chamusca	-	1	-	-	-	-	-	-	-
Constância	-	1	-	-	-	-	-	-	-
Coruche	-	1	-	-	-	-	-	-	-
Entroncamento	-	1	-	-	-	-	-	-	-
Ferreira do Zêzere	-	-	-	-	-	-	-	-	-
Golegã	-	-	-	-	-	-	-	-	-
Mação	-	-	-	-	-	-	-	-	-
Ourém	-	2	-	-	-	-	-	-	-
Rio Maior	-	1	-	-	-	-	-	-	-
Salvaterra de Magos	-	1	-	-	-	-	-	-	-
Santarém	-	3	-	1	-	1	-	-	-
Sardoal	-	-	-	-	-	-	-	-	-
Tomar	-	1	-	-	-	-	-	-	-
Torres Novas	-	1	-	1	-	1	-	-	-
Vila Nova da Barquinha	-	-	-	-	-	-	-	-	-
Setúbal District	-	**29**	-	**2**	-	**4**	-	-	-
Alcácer do Sal	-	-	-	-	-	-	-	-	-
Alcochete	-	1	-	-	-	-	-	-	-
Almada	-	8	-	-	-	1	-	-	-
Barreiro	-	2	-	-	-	1	-	-	-
Grândola	-	1	-	-	-	-	-	-	-
Moita	-	2	-	-	-	-	-	-	-
Montijo	-	1	-	-	-	1	-	-	-
Palmela	-	2	-	-	-	-	-	-	-
Santiago do Cacém	-	1	-	-	-	-	-	-	-
Seixal	-	3	-	-	-	-	-	-	-
Sesimbra	-	2	-	-	-	-	-	-	-
Setúbal	-	5	-	1	-	1	-	-	-
Sines	-	1	-	1	-	-	-	-	-
Viana do Castelo District	-	**13**	-	**2**	-	**1**	-	-	-
Arcos de Valdevez	-	1	-	-	-	-	-	-	-
Caminha	-	1	-	-	-	-	-	-	-
Melgaço	-	1	-	-	-	-	-	-	-
Monção	-	1	-	-	-	-	-	-	-
Paredes de Coura	-	1	-	-	-	-	-	-	-
Ponte da Barca	-	1	-	-	-	-	-	-	-
Ponte de Lima	-	1	-	-	-	-	-	-	-
Valença	-	1	-	1	-	-	-	-	-
Viana do Castelo	-	4	-	1	-	1	-	-	-
Vila Nova de Cerveira	-	1	-	-	-	-	-	-	-
Vila Real District	-	**9**	-	**2**	-	**2**	-	-	-
Alijó	-	-	-	-	-	-	-	-	-
Boticas	-	-	-	-	-	-	-	-	-
Chaves	-	1	-	2	-	1	-	-	-
Mesão Frio	-	1	-	-	-	-	-	-	-
Mondim de Basto	-	-	-	-	-	-	-	-	-
Montalegre	-	1	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	Banco Credibom	Santander Totta	Haitong Bank	ABANCA	BBVA	Bankinter	BNP	BNP SS	Wizink
Number of Branches									
Vila Real District (cont'd)									
Murça	-	-	-	-	-	-	-	-	-
Peso da Régua	-	1	-	-	-	-	-	-	-
Ribeira de Pena	-	-	-	-	-	-	-	-	-
Sabrosa	-	1	-	-	-	-	-	-	-
Santa Marta de Penaguião	-	-	-	-	-	-	-	-	-
Valpaços	-	1	-	-	-	-	-	-	-
Vila Pouca de Aguiar	-	1	-	-	-	-	-	-	-
Vila Real	-	2	-	-	-	1	-	-	-
Viseu District	**-**	**16**	**-**	**2**	**-**	**1**	**-**	**-**	**-**
Armamar	-	-	-	-	-	-	-	-	-
Carregal do Sal	-	1	-	-	-	-	-	-	-
Castro Daire	-	1	-	-	-	-	-	-	-
Cinfães	-	-	-	-	-	-	-	-	-
Lamego	-	1	-	-	-	-	-	-	-
Mangualde	-	1	-	-	-	-	-	-	-
Moimenta da Beira	-	-	-	-	-	-	-	-	-
Mortágua	-	1	-	-	-	-	-	-	-
Nelas	-	2	-	-	-	-	-	-	-
Oliveira de Frades	-	1	-	-	-	-	-	-	-
Penalva do Castelo	-	-	-	-	-	-	-	-	-
Penedono	-	-	-	-	-	-	-	-	-
Resende	-	1	-	-	-	-	-	-	-
Santa Comba Dão	-	-	-	-	-	-	-	-	-
São João da Pesqueira	-	-	-	-	-	-	-	-	-
São Pedro do Sul	-	-	-	-	-	-	-	-	-
Sátão	-	-	-	-	-	-	-	-	-
Sernancelhe	-	-	-	-	-	-	-	-	-
Tabuaço	-	1	-	-	-	-	-	-	-
Tarouca	-	-	-	-	-	-	-	-	-
Tondela	-	1	-	-	-	-	-	-	-
Vila Nova de Paiva	-	-	-	-	-	-	-	-	-
Viseu	-	5	-	2	-	1	-	-	-
Vouzela	-	-	-	-	-	-	-	-	-
Funchal District	**-**	**28**	**-**	**-**	**-**	**1**	**-**	**-**	**-**
Calheta	-	4	-	-	-	-	-	-	-
Câmara de Lobos	-	2	-	-	-	-	-	-	-
Funchal	-	10	-	-	-	1	-	-	-
Machico	-	2	-	-	-	-	-	-	-
Ponta do Sol	-	2	-	-	-	-	-	-	-
Porto Moniz	-	1	-	-	-	-	-	-	-
Porto Santo	-	1	-	-	-	-	-	-	-
Ribeira Brava	-	1	-	-	-	-	-	-	-
São Vicente	-	1	-	-	-	-	-	-	-
Santana	-	1	-	-	-	-	-	-	-
Santa Cruz	-	3	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2019 (cont'd)

	Banco Credibom	Santander Totta	Haitong Bank	ABANCA	BBVA	Bankinter	BNP	BNP SS	Wizink
Number of Branches									
Angra do Heroísmo District	**-**	**5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Angra Heroísmo	-	1	-	-	-	-	-	-	-
Calheta S. Jorge	-	1	-	-	-	-	-	-	-
Santa Cruz da Graciosa	-	1	-	-	-	-	-	-	-
Vila Praia da Vitória	-	1	-	-	-	-	-	-	-
Velas S. Jorge	-	1	-	-	-	-	-	-	-
Horta District	**-**	**7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Corvo	-	1	-	-	-	-	-	-	-
Horta	-	1	-	-	-	-	-	-	-
Lajes das Flores	-	1	-	-	-	-	-	-	-
Lajes do Pico	-	1	-	-	-	-	-	-	-
Madalena	-	1	-	-	-	-	-	-	-
Santa Cruz das Flores	-	1	-	-	-	-	-	-	-
São Roque do Pico	-	1	-	-	-	-	-	-	-
Ponta Delgada District	**-**	**14**	**-**	**1**	**-**	**1**	**-**	**-**	**-**
Lagoa Açores	-	2	-	-	-	-	-	-	-
Nordeste	-	1	-	-	-	-	-	-	-
Ponta Delgada	-	5	-	1	-	1	-	-	-
Povoação	-	1	-	-	-	-	-	-	-
Ribeira Grande	-	3	-	-	-	-	-	-	-
Vila Franca do Campo	-	1	-	-	-	-	-	-	-
Vila do Porto	-	1	-	-	-	-	-	-	-
Mobile branches	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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