

Statistical Bulletin

Portuguese Banking Association

Nº 52

2016 | Annual

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Acknowledgements

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Foreword

The Statistical Bulletin presents financial and non-financial information on Portuguese Banking Association's member institutions as at 31 December 2016. For comparison purposes, it also contains the same financial information for the previous year.

Since the last Statistical Bulletin (half-year bulletin, no. 52), no changes occurred in the APB's membership.

Of the total of 31 APB member institutions on the above date, this bulletin does not include Barclays Bank, S.A., Sucursal em Portugal, NCG Banco, S.A., Sucursal em Portugal and Banco CTT, S.A., due to unavailability of data.

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

The Bulletin is structured as follows:

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

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

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

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

Financial institutions – Domestic

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

Financial institutions – Subsidiaries

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

Financial institutions – Branch offices

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

Source: APB

I. Factsheets and Separate Financial Statements

Per financial institution

I.1. Banco BIC Português, S.A.



BancoBIC

Banco BIC Português, S.A.

General Information

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

Corporate Boards

Board of Directors

Chairman:	Diogo Vasco Ramos Barrote;
Executive Directors:	José Miguel Coelho Antunes, Rui Manuel Correia Pedras, Manuel Alexandre Veríssimo da Luz, Pedro Miguel Godinho de Almeida e Silva, Bernardo Leite de Faria Espírito Santo, Fernando Teixeira dos Santos, José Fernando Maia de Araujo e Silva;
Non-Executive Directors:	Pedro Canasta de Azevedo Maia, Francisco Manuel Constantino Pinto, José António de Azevedo Pereira, Duarte Manuel Ivens Pita Ferraz, Fernando Leonidio Mendes Teles;

Executive Committee

Chairman:	Fernando Teixeira dos Santos;
Other Members:	José Miguel Coelho Antunes, Rui Manuel Correia Pedras, Manuel Alexandre Veríssimo da Luz, Pedro Miguel Godinho de Almeida e Silva, Bernardo Leite de Faria Espírito Santo, José Fernando Maia de Araujo e Silva;

Board of the General Meeting of Shareholders

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

Board of Auditors

Chairman:	Susana Nereu de Oliveira Ribeiro;
Members:	Armando Nunes Paredes, Ilídio Tomás Lopes;

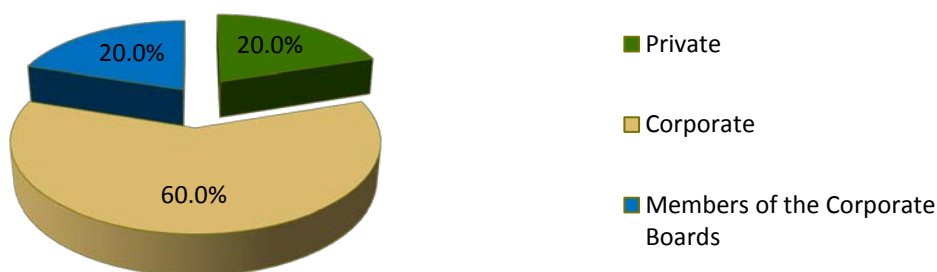
ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados, SROC, S.A.
Secretary:	Gonçalo Cerqueira Moura de Figueiredo;

Nomination and Remuneration Committee

Chairman:	Francisco Manuel Constantino Pinto;
Members:	Duarte Manuel Ivens Pita Ferraz.

Shareholder Structure



Banco BIC Português, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	290	228	62
Specific	682	414	268
Administrative	466	182	284
Ancillary	11	11	-
Total	1,449	835	614
Employees - by geographical distribution			
Portugal	1,449	835	614
Abroad	-	-	-
Total	1,449	835	614
Branches - by geographical distribution			
Portugal	201		
Abroad ¹	-		
Total	201		
Other banking coverage indicators			
ATMs	268		
Active bank accounts	279,340		
Active credit and debit cards	223,039		
POSS	21,249		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	6.476.549	-
Loans and advances to customers.....	3.943.197	-
Deposits from customers	5.139.289	-
Debt securities issued.....	-	-
Subordinated liabilities.....	94.934	-
Loans and advances to / and deposits from credit institutions.....	399.581	-
Equity	476.947	-
Share capital.....	410.430	-
Income Statement		
Net interest income.....	127.376	-
Operating income.....	169.352	-
Net income before tax.....	(17.232)	-
Cash Flow Statement		
Net cash from operating activities	(192.282)	-
Net cash from investing activities	(17.310)	-
Net cash from financing activities	68.143	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(141.449)	-
Cash and cash equivalents at the beginning of the year	451.941	-
Cash and cash equivalents at the end of the year	310.492	-
Equity		
Total equity as at 31 December 2015.....	416.949	-
Total equity as at 31 December 2016.....	476.947	-

¹ Includes branches and representation offices.

Banco BIC Português, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		274.885	316.249	(41.364)	-13,1%
1.1. Cash		64.497	63.169	1.328	-
1.2. Deposits at central banks		210.388	253.080	(42.692)	-
2. Deposits at other credit institutions		35.607	135.692	(100.085)	-73,8%
3. Financial assets held for trading		41	115	(74)	-64,3%
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
3.3. Shares		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		41	115	(74)	-
4. Other financial assets at fair value through profit or loss		16.299	15.435	864	5,6%
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
4.3. Shares		-	-	-	-
4.4. Other securities		16.299	15.435	864	-
5. Available-for-sale financial assets		1.257.714	1.108.632	149.082	13,4%
5.1. Bonds and other fixed income securities issued by public bodies		991.575	810.279	181.296	-
5.2. Bonds and other fixed income securities issued by other bodies		260.604	296.276	(35.672)	-
5.3. Shares		25.579	21.575	4.004	-
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		(20.044)	(19.498)	(546)	-
6. Loans and advances to credit institutions		671.507	1.179.215	(507.708)	-43,1%
6.1. Interbank money market		-	-	-	-
6.2. Deposits		235.272	233.294	1.978	-
6.3. Loans		436.235	942.630	(506.395)	-
6.4. Other loans and advances		-	3.291	(3.291)	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers		3.943.197	4.060.542	(117.345)	-2,9%
7.1. Loans not represented by securities		3.471.648	3.316.301	155.347	-
7.2. Non-derecognised securitised loans		-	-	-	-
7.3. Other loans and amounts receivable (secured)		547.951	784.378	(236.427)	-
7.4. Overdue loans and interest		179.700	143.426	36.274	-
7.5. Provisions and impairments		(256.102)	(183.563)	(72.539)	-
8. Held-to-maturity investments		176.507	74.537	101.970	136,8%
8.1. Bonds and other fixed income securities issued by public bodies		166.545	57.363	109.182	-
8.2. Bonds and other fixed income securities issued by other bodies		49.439	17.174	32.265	-
8.3. Provisions and impairments		(39.477)	-	(39.477)	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		3.044	4.665	(1.621)	-34,7%
11.1. Gross amount		3.518	4.665	(1.147)	-
11.2. Provisions and impairments		(474)	-	(474)	-
12. Investment properties		-	-	-	-
12.1. Gross amount		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets		56.677	42.535	14.142	33,2%
13.1. Gross amount		92.714	75.964	16.750	-
13.2. Provisions, impairments and depreciation		(36.037)	(33.429)	(2.608)	-
14. Intangible assets		1.053	771	282	36,6%
14.1. Gross amount		3.424	2.863	561	-
14.2. Provisions, impairments and depreciation		(2.371)	(2.092)	(279)	-
15. Investments in subsidiaries, associates and joint ventures		-	-	-	-
15.1. Gross amount		-	-	-	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets		-	-	-	-
17. Deferred income tax assets		6.211	11.730	(5.519)	-47,1%
18. Other assets		33.807	45.107	(11.300)	-25,1%
18.1. Gross amount		35.290	46.525	(11.235)	-
18.2. Provisions and impairments		(1.483)	(1.418)	(65)	-
Total Assets		6.476.549	6.995.225	(518.676)	-7,4%

Banco BIC Português, S.A.

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	354.162	448.277	(94.115)	-21,0%
2.	Financial liabilities held for trading	64	1.325	(1.261)	-95,2%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	271.926	556.008	(284.082)	-51,1%
4.1.	Deposits	270.163	555.858	(285.695)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	1.719	-	1.719	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	44	150	(106)	-
5.	Deposits from customers	5.139.289	5.281.331	(142.042)	-2,7%
5.1.	Demand deposits.....	1.448.102	1.341.121	106.981	-
5.2.	Term deposits	3.643.870	3.913.381	(269.511)	-
5.3.	Savings accounts.....	16.100	13.899	2.201	-
5.4.	Other funds	31.217	12.930	18.287	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit.....	-	-	-	-
6.2.	Bonds.....	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	34.000	59.297	(25.297)	-42,7%
11.	Current income tax liabilities	1.527	5.005	(3.478)	-69,5%
12.	Deferred income tax liabilities	6.037	7.731	(1.694)	-21,9%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	94.934	94.990	(56)	-0,1%
15.	Other liabilities	97.663	124.312	(26.649)	-21,4%
Total Liabilities		5.999.602	6.578.276	(578.674)	-8,8%
Equity					
16.	Share capital.....	410.430	340.416	70.014	20,6%
17.	Share premiums	6.790	6.790	-	0,0%
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	14.785	2.206	12.579	570,2%
21.	Other reserves and retained earnings	67.611	52.377	15.234	29,1%
22.	Net income for the year	(22.669)	15.160	(37.829)	-249,5%
23.	Prepaid dividends	-	-	-	-
Total Equity		476.947	416.949	59.998	14,4%
Total Liabilities + Equity		6.476.549	6.995.225	(518.676)	-7,4%

Banco BIC Português, S.A.

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	184.238	201.118	(16.880)	-
2.	Interest and similar expense	56.862	74.446	(17.584)	-
3.	Net interest income	127.376	126.672	704	0,6%
4.	Income from equity instruments	177	30	147	-
5.	Fee and commission income.....	40.341	38.644	1.697	-
6.	Fee and commission expenses	(11.500)	(12.060)	560	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(460)	(1.417)	957	-
8.	Net gains from available-for-sale financial assets	8.987	(608)	9.595	-
9.	Net gains from foreign exchange differences.....	3.375	5.711	(2.336)	-
10.	Net gains from sale of other assets	123	19	104	-
11.	Other operating income and expense	933	4.202	(3.269)	-
12.	Operating income	169.352	161.193	8.159	5,1%
13.	Personnel costs	54.899	64.595	(9.696)	-
14.	General administrative expenses	40.813	41.904	(1.091)	-
15.	Depreciation and amortization	2.886	2.435	451	-
16.	Provisions net of reversals	3.899	(2.046)	5.945	-
	Value adjustments relating to loans and advances to customers and				
17.	receivables from other debtors (net of reversals).....	43.809	14.006	29.803	-
18.	Impairment on other financial assets net of reversals	40.023	16.417	23.606	-
19.	Impairment on other assets net of reversals	255	832	(577)	-
20.	Net income before tax	(17.232)	23.050	(40.282)	-174,8%
21.	Current tax	5.264	7.890	(2.626)	-
22.	Deferred tax	173	-	173	-
23.	Net income for the year	(22.669)	15.160	(37.829)	-249,5%

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year.....		(22.669)	15.160	(37.829)	-249,5%
Available-for-sale financial assets					
	Profits and losses for the year	19.007	(25.519)	44.526	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-
	Taxes	(4.276)	5.741	(10.017)	-
	Pension fund	-	-	-	-
	Other movements.....	(2.152)	140	(2.292)	-
Other comprehensive income for the year		12.579	(19.638)	32.217	164,1%
Total comprehensive income for the year		(10.090)	(4.478)	(5.612)	-125,3%

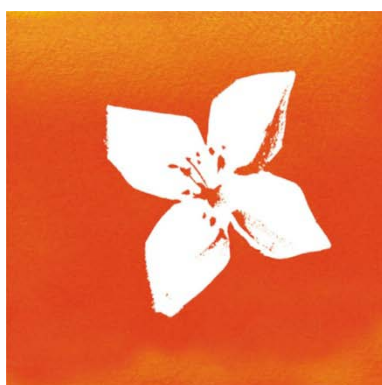
Banco BIC Português, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015	340.416	6.790	-	-	2.206	52.377	15.160	416.949
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	12.579	-	-	12.579
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	(22.669)	(22.669)
Total gains and losses recognised in the year	-	-	-	-	12.579	-	(22.669)	(10.090)
Capital increase	70.014	-	-	-	-	-	-	70.014
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	15.160	(15.160)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	74	-	74
Balances as at December 31st 2016	410.430	6.790	-	-	14.785	67.611	(22.669)	476.947

Banco BIC Português, S.A.

Separate cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	174.693	194.148	(19.455)	-
Interest and similar expenses paid	(55.196)	(78.753)	23.557	-
Fees and commissions received	55.523	49.038	6.485	-
Fees and commissions paid	(13.031)	(14.353)	1.322	-
Recovery of loans	49	135	(86)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(97.418)	(104.503)	7.085	-
Sub-total	64.620	45.712	18.908	-
Other operating assets and liabilities				
Deposits with / from central banks	(93.739)	73.603	(167.342)	-
Financial assets and liabilities at fair value through profit or loss	(1.250)	8.081	(9.331)	-
Loans and advances to credit institutions	506.967	8.601	498.366	-
Deposits from credit institutions	(283.504)	(7.715)	(275.789)	-
Loans and advances to customers.....	44.049	(604.397)	648.446	-
Deposits from customers	(135.252)	840.378	(975.630)	-
Hedging derivatives	(1.261)	(484)	(777)	-
Other operating assets and liabilities	(284.160)	(133.432)	(150.728)	-
Net cash from operating activities before income tax	(183.530)	230.347	(413.877)	-179,7%
Income tax paid	(8.752)	(5.887)	(2.865)	-
Net cash from operating activities	(192.282)	224.460	(416.742)	-185,7%
Cash flows from investing activities				
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	(17.310)	-	(17.310)	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	-	(31.671)	31.671	-
Sale of tangible and intangible assets.....	-	55	(55)	-
Net cash from investing activities	(17.310)	(31.616)	14.306	45,2%
Cash flows from financing activities				
Capital increase	70.014	40.188	29.826	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	(50.000)	50.000	-
Remuneration paid relative to subordinated liabilities	(1.871)	(2.863)	992	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	68.143	(12.675)	80.818	637,6%
Net changes in cash and cash equivalents.....	(141.449)	180.169	(321.618)	-178,5%
Cash and cash equivalents at the beginning of the year	451.941	271.772	180.169	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	(141.449)	180.169	(321.618)	-178,5%
Cash and cash equivalents at the end of the year	310.492	451.941	(141.449)	-31,3%

I.2. Banco BPI, S.A.



BPI

Banco BPI, S.A.

General Information

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

Corporate Boards

Board of Directors

Chairman:	Artur Santos Silva;
Executive Directors:	Fernando Ulrich, José Pena do Amaral, Maria Celeste Hagatong, Manuel Ferreira da Silva, Pedro Barreto, João Pedro Oliveira e Costa.
Non-Executive Directors:	Alfredo Rezende de Almeida, Allianz Europe, Ltd (represented by Carla Bambulo), António Lobo Xavier, Armando Leite de Pinho, Carlos Moreira da Silva, Gonzalo Gortázar Rotaèche (co-opted on 26 October 2016. Awaits the Supervisor's authorisation to commence functions), Ignacio Alvarez-Rendueles, Lluís Vendrell Pí, Mário Leite da Silva, Pablo Forero Calderon (co-opted on 26 October 2016. Awaits the Supervisor's authorisation to commence functions), Santoro Finance – Prestação de Serviços, S.A., Tomás Jervell, Vicente Tardio Barutel;

Executive Committee

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

Board of the General Meeting of Shareholders

Chairman:	Carlos Osório de Castro;
Vice-Chairman:	Agostinho Cardoso Guedes;
Secretary:	Alexandra Magalhães, Luis Manuel Amorim;

Audit Board

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

ROC/ SROC (Statutory Auditor)

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

Remunerations Committee

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

Corporate Governance Committee

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

Risk Committee

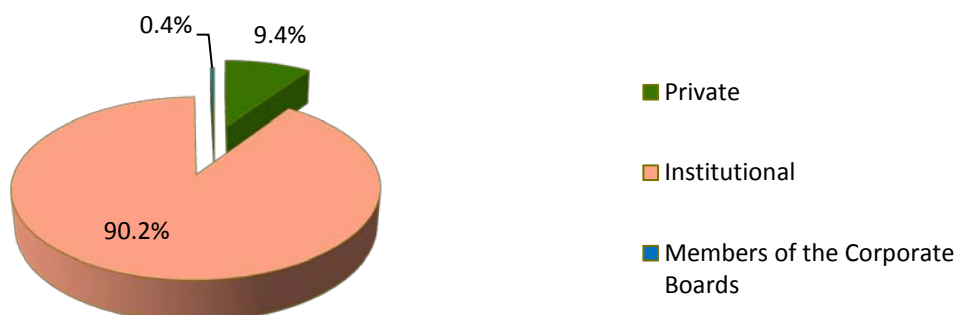
Chairman:	Pablo Forero Calderon (co-opted on 26 October 2016. Awaits the Supervisor's authorisation to commence functions);
Members:	Artur Santos Silva, Vicente Tardio Barutel;

Audit and Internal Control Committee

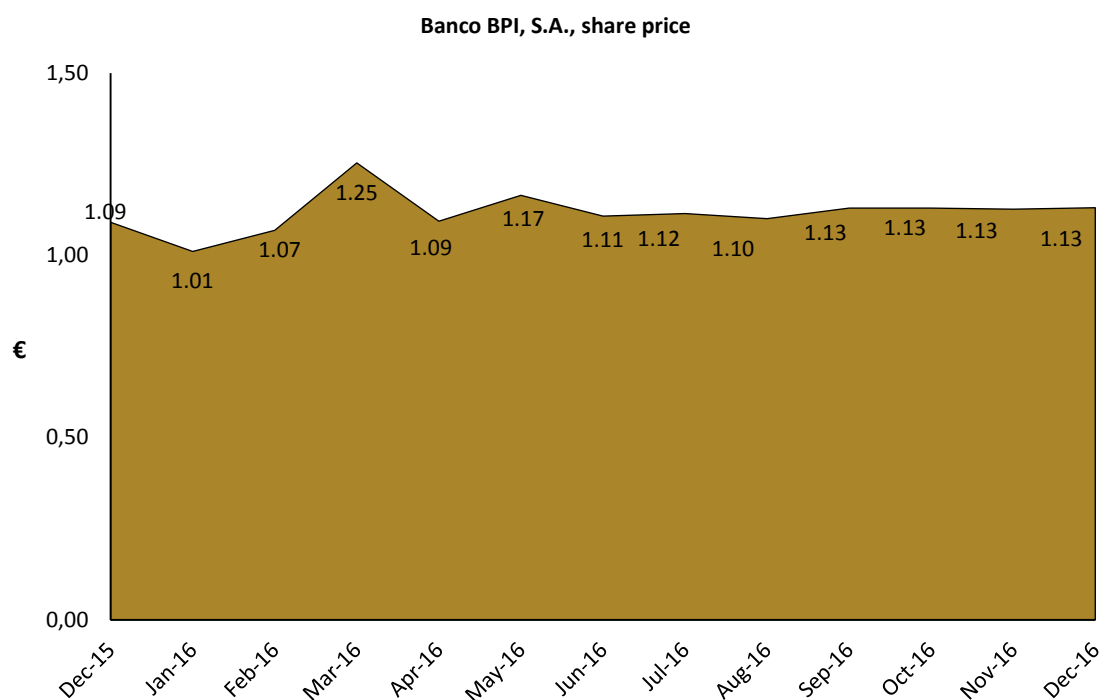
Chairman:	Ruy Octávio Matos de Carvalho (member not belonging to the Board of Directors)
Members:	Alfredo Rezende de Almeida, Ignacio Alvarez-Rendueles, Mário Leite da Silva.

Banco BPI, S.A.

Shareholder Structure



Stock Performance



Source: Euronext

Note: Closing price of the month.

Banco BPI, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	1.665	924	741
Specific	2.733	1.223	1.510
Administrative	1.042	355	687
Ancillary	63	33	30
Total	5.503	2.535	2.968
Employees - by geographical distribution			
Portugal	5.503	2.535	2.968
Abroad	79	35	44
Total	5.582	2.570	3.012
Branches - by geographical distribution			
Portugal	535		
Abroad ²	13		
Total	548		
Other banking coverage indicators			
ATMs	1.398		
Active bank accounts	1.334.036		
Active credit and debit cards	1.607.170		
POSs	30.318		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	32.638.695	38.284.652
Loans and advances to customers.....	21.075.013	22.735.758
Deposits from customers	20.333.328	21.967.681
Debt securities issued.....	849.779	506.770
Subordinated liabilities.....	23.448	69.500
Loans and advances to / and deposits from credit institutions.....	(1.212.522)	(458.832)
Equity	1.806.848	2.908.525
Share capital.....	1.293.063	1.293.063
Income Statement		
Net interest income.....	534.250	398.881
Operating income.....	794.489	1.054.291
Net income before tax.....	269.675	526.785
Cash Flow Statement		
Net cash from operating activities	564.480	77.878
Net cash from investing activities	128.168	25.305
Net cash from financing activities	(858.062)	(752.098)
Effect of exchange rate changes on cash and cash equivalents	1.251	-
Net changes in cash and cash equivalents	(166.665)	(648.915)
Cash and cash equivalents at the beginning of the year	1.177.901	3.340.237
Cash and cash equivalents at the end of the year	1.012.487	2.691.322
Equity		
Total equity as at 31 December 2015.....	1.724.123	2.835.499
Total equity as at 31 December 2016.....	1.806.848	2.908.525

² Includes branches and representation offices.

Banco BPI, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks.....	876.620	997.649	(121.029)	-12,1%
1.1.	Cash.....	219.776	256.363	(36.587)	-
1.2.	Deposits at central banks ³	656.844	741.286	(84.442)	-
2.	Deposits at other credit institutions	135.867	180.255	(44.388)	-24,6%
3.	Financial assets held for trading	345.545	507.863	(162.318)	-32,0%
3.1.	Bonds and other fixed income securities issued by public bodies	25.561	50.499	(24.938)	-
3.2.	Bonds and other fixed income securities issued by other bodies	20.047	19.030	1.017	-
3.3.	Shares.....	96.438	126.038	(29.600)	-
3.4.	Other securities	19.591	80.689	(61.098)	-
3.5.	Derivatives.....	183.908	231.607	(47.699)	-
4.	Other financial assets at fair value through profit or loss.....	6.746	22.222	(15.476)	-69,6%
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
4.3.	Shares.....	-	22.222	(22.222)	-
4.4.	Other securities	6.746	-	6.746	-
5.	Available-for-sale financial assets.....	8.069.922	7.863.439	206.483	2,6%
5.1.	Bonds and other fixed income securities issued by public bodies	3.412.889	3.167.752	245.137	-
5.2.	Bonds and other fixed income securities issued by other bodies	4.389.702	4.390.328	(626)	-
5.3.	Shares.....	105.765	119.858	(14.093)	-
5.4.	Other securities	273.194	292.700	(19.506)	-
5.5.	Provisions and impairments	(111.628)	(107.199)	(4.429)	-
6.	Loans and advances to credit institutions	494.437	513.860	(19.423)	-3,8%
6.1.	Interbank money market.....	-	-	-	-
6.2.	Deposits.....	123.020	70.968	52.052	-
6.3.	Loans	81.544	79.044	2.500	-
6.4.	Other loans and advances ⁴	288.916	359.025	(70.109)	-
6.5.	Purchase operations with resale agreements.....	957	5.163	(4.206)	-
6.6.	Provisions and impairments	-	(340)	340	-
7.	Loans and advances to customers	21.075.013	20.745.653	329.360	1,6%
7.1.	Loans not represented by securities ⁵	15.500.491	15.279.266	221.225	-
7.2.	Non-derecognised securitised loans.....	4.692.628	4.831.374	(138.746)	-
7.3.	Other loans and amounts receivable (secured)	870.350	512.585	357.765	-
7.4.	Overdue loans and interest	690.826	850.021	(159.195)	-
7.5.	Provisions and impairments	(679.282)	(727.593)	48.311	-
8.	Held-to-maturity investments	-	-	-	-
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives	25.895	91.570	(65.675)	-71,7%
11.	Non-current assets held for sale.....	-	-	-	-
11.1.	Gross amount	-	-	-	-
11.2.	Provisions and impairments	-	-	-	-
12.	Investment properties	-	-	-	-
12.1.	Gross amount	-	-	-	-
12.2.	Provisions, impairments and depreciation	-	-	-	-
13.	Other tangible assets	49.425	64.363	(14.938)	-23,2%
13.1.	Gross amount	423.734	461.058	(37.324)	-
13.2.	Provisions, impairments and depreciation	(374.309)	(396.695)	22.386	-
14.	Intangible assets	25.386	25.141	245	1,0%
14.1.	Gross amount	115.065	108.753	6.312	-
14.2.	Provisions, impairments and depreciation	(89.679)	(83.612)	(6.067)	-
15.	Investments in subsidiaries, associates and joint ventures.....	393.665	393.144	521	0,1%
15.1.	Gross amount	393.665	393.144	521	-
15.2.	Provisions and impairments	-	-	-	-
16.	Current income tax assets	28.564	3.178	25.386	798,8%
17.	Deferred income tax assets	448.829	389.549	59.280	15,2%
18.	Other assets.....	662.781	717.593	(54.812)	-7,6%
18.1.	Gross amount	700.754	774.149	(73.395)	-
18.2.	Provisions and impairments	(37.973)	(56.556)	18.583	-
Total Assets		32.638.695	32.515.479	123.216	0,4%

³ Includes interest receivable.

⁴ Includes interest receivable and commissions related to amortised cost.

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

Banco BPI, S.A.

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	2.000.011	1.520.735	479.276	31,5%
2.	Financial liabilities held for trading	213.313	273.120	(59.807)	-21,9%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	1.706.959	1.852.362	(145.403)	-7,8%
4.1.	Deposits.....	1.667.929	1.770.313	(102.384)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	25.729	(25.729)	-
4.5.	Other funds ⁶	39.030	56.320	(17.290)	-
5.	Deposits from customers	20.333.328	19.684.282	649.046	3,3%
5.1.	Demand deposits	10.657.377	9.132.506	1.524.871	-
5.2.	Term deposits.....	9.409.535	10.173.998	(764.463)	-
5.3.	Savings accounts	58.179	62.080	(3.901)	-
5.4.	Other funds ⁷	208.237	315.698	(107.461)	-
6.	Debt securities issued	849.779	1.569.421	(719.642)	-45,9%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds ⁸	849.779	1.569.421	(719.642)	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	4.791.745	4.926.248	(134.503)	-2,7%
8.	Hedging derivatives	97.756	161.556	(63.800)	-39,5%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	67.031	208.807	(141.776)	-67,9%
11.	Current income tax liabilities	2.499	31.906	(29.407)	-92,2%
12.	Deferred income tax liabilities	2.539	10.469	(7.930)	-75,7%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	23.448	23.458	(10)	0,0%
15.	Other liabilities	743.439	528.992	214.447	40,5%
Total Liabilities		30.831.847	30.791.356	40.491	0,1%
Equity					
16.	Share capital.....	1.293.063	1.293.063	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments.....	4.310	5.194	(884)	-17,0%
19.	Treasury stock	(10.641)	(12.635)	1.994	15,8%
20.	Revaluation reserves	(16.414)	7.242	(23.656)	-326,7%
21.	Other reserves and retained earnings	280.719	247.508	33.211	13,4%
22.	Net income for the year	255.811	183.751	72.060	39,2%
23.	Prepaid dividends	-	-	-	-
Total Equity		1.806.848	1.724.123	82.725	4,8%
Total Liabilities + Equity		32.638.695	32.515.479	123.216	0,4%

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

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

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

Banco BPI, S.A.

Separate income statement ⁹		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	527.315	736.830	(209.515)	-
2.	Interest and similar expense	155.549	384.304	(228.755)	-
3.	Net interest income (narrow sense).....	371.766	352.526	19.240	5,5%
4.	Income from equity instruments.....	143.143	133.898	9.245	-
5.	Net commissions relating to amortised cost	19.341	23.973	(4.632)	-
6.	Net interest income.....	534.250	510.397	23.853	4,7%
7.	Commissions received	249.218	249.547	(329)	-
8.	Commissions paid.....	(27.636)	(30.285)	2.649	-
9.	Other net income	28.889	27.063	1.826	-
10.	Net commission income	250.471	246.325	4.146	1,7%
11.	Gains and losses on operations at fair value	9.957	35.457	(25.500)	-
12.	Gains and losses on available-for-sale assets	22.320	(41.653)	63.973	-
13.	Interest and financial gains and losses from pensions.....	1.053	428	625	-
14.	Net income on financial operations	33.330	(5.768)	39.098	677,8%
15.	Operating income.....	21.051	18.926	2.125	-
16.	Operating expenses.....	(37.238)	(38.036)	798	-
17.	Other taxes.....	(7.375)	(10.875)	3.500	-
18.	Net operating income.....	(23.562)	(29.985)	6.423	21,4%
19.	Operating income (from banking activity).....	794.489	720.969	73.520	10,2%
20.	Personnel costs	289.946	283.728	6.218	-
21.	General administrative expenses	160.580	169.203	(8.623)	-
22.	Depreciation and amortization.....	20.881	19.495	1.386	-
23.	Overheads	471.407	472.426	(1.019)	-0,2%
24.	Recovery of loans, interest and expenses	13.733	16.249	(2.516)	-
25.	Impairment losses and provisions for loans and guarantees (net)	(30.979)	(76.112)	45.133	-
26.	Impairment losses and other provisions (net)	(36.161)	(13.502)	(22.659)	-
27.	Net income before tax	269.675	175.178	94.497	53,9%
28.	Income tax.....	13.864	(8.573)	22.437	-
29.	Net income for the year	255.811	183.751	72.060	39,2%

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year.....		255.811	183.751	72.060	39,2%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(32.476)	24.899	(57.375)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		580	15.365	(14.785)	-
Taxes		8.240	(10.859)	19.099	-
Pension fund		(154.295)	102.806	(257.101)	-
Other movements.....		-	-	-	-
Other comprehensive income for the year		(177.951)	132.211	(310.162)	-234,6%
Total comprehensive income for the year		77.860	315.962	(238.102)	-75,4%

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

Banco BPI, S.A.

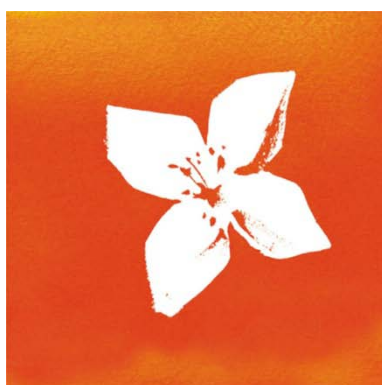
Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015	1.293.063	-	5.194	(12.635)	7.242	251.859	183.692	1.728.415
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	(23.656)	(154.295)	-	(177.951)
Net income for the year.....	-	-	-	-	-	-	255.811	255.811
Total gains and losses recognised in the year	-	-	-	-	(23.656)	(154.295)	255.811	77.860
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	183.692	(183.692)	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	(884)	1.994	-	(537)	-	573
Other movements.....	-	-	-	-	-	-	-	-
Balances as at December 31st 2016	1.293.063	-	4.310	(10.641)	(16.414)	280.719	255.811	1.806.848

Banco BPI, S.A.

Separate cash flow statement ¹⁰	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest, commissions and similar income received	878.081	1.067.323	(189.242)	-
Interest, commissions and similar expenses paid	(419.882)	(642.944)	223.062	-
Recovery of loans	13.733	16.249	(2.516)	-
Contributions to pension fund	(10.508)	(58.235)	47.727	-
Cash payments to employees and suppliers	(397.933)	(472.368)	74.435	-
Sub-total	63.491	(89.975)	153.466	-
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss and available-for-sale financial assets	(104.803)	2.560.681	(2.665.484)	-
Loans and advances to credit institutions	19.716	630.989	(611.273)	-
Deposits from credit institutions	349.184	(402.012)	751.196	-
Loans and advances to customers	(668.806)	591.286	(1.260.092)	-
Deposits from customers	794.536	(778.430)	1.572.966	-
Financial liabilities held for trading	(14.769)	(2.585)	(12.184)	-
Other operating assets and liabilities	254.930	61.129	193.801	-
Net cash from operating activities before income tax	693.479	2.571.083	(1.877.604)	-73,0%
Income tax paid	(128.999)	24.787	(153.786)	-
Net cash from operating activities	564.480	2.595.870	(2.031.390)	-78,3%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(585)	(12.988)	12.403	-
Divestment of subsidiaries and associates	-	11.754	(11.754)	-
Dividends received	119.027	99.697	19.330	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(47.594)	(73.127)	25.533	-
Sale of tangible and intangible assets	57.320	181.949	(124.629)	-
Net cash from investing activities	128.168	207.285	(79.117)	-38,2%
Cash flows from financing activities				
Capital increase	-	-	-	-
Liabilities for non-derecognised assets	(134.354)	(1.444.999)	1.310.645	-
Issue of contingent convertible subordinated debt	-	-	-	-
Redemption of contingent convertible subordinated bonds	-	-	-	-
Issue of debt securities and subordinated debt	18.419	51.766	(33.347)	-
Redemption of debt securities	(577.170)	(1.261.014)	683.844	-
Acquisition and sale of own debt securities and subordinated debt	(156.605)	489.369	(645.974)	-
Interest on debt securities and subordinated debt	(10.346)	(51.423)	41.077	-
Interest on contingent convertible subordinated debt	-	-	-	-
Treasury stock	1.994	1.040	954	-
Dividends paid	-	-	-	-
Net cash from financing activities	(858.062)	(2.215.261)	1.357.199	61,3%
Effect of exchange rate changes on cash and cash equivalents	1.251	-	1.251	-
Net changes in cash and cash equivalents	(166.665)	587.894	(753.308)	-128,3%
Cash and cash equivalents at the beginning of the year	1.177.901	590.007	587.894	-
Net changes in cash and cash equivalents	(166.665)	587.894	(753.308)	-128,3%
Cash and cash equivalents at the end of the year	1.012.487	1.177.901	(164.163)	-14,0%

¹⁰ Cash flow statement format adapted by the financial institution.

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



BPI

Banco Português de Investimento, S.A.

General Information

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

Corporate Boards

Board of Directors

Chairman:	Fernando Ulrich;
Executive Directors:	Manuel Ferreira da Silva, Alexandre Lucena e Vale, João Pedro Oliveira e Costa;
Non-Executive Directors:	Fernando Ulrich, Fernando Costa Lima;

Executive Committee

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

Board of the General Meeting of Shareholders

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

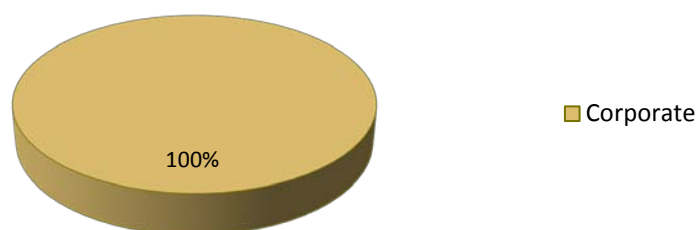
Audit Board

Chairman:	Pedro Pessanha;
Members:	Manuel Correia de Pinho, Cláudia Ribeiro, Benjamim Costa de Pinho (Alternate);

ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados, SROC, S.A. (represented by Paulo Fernandes);
Alternate:	Carlos Luís Oliveira de Melo Loureiro;
Secretary:	João Avides Moreira, Ana Feijó Cunha (Alternate);

Shareholder Structure



Banco Português de Investimento, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	30	25	5
Specific	20	15	5
Administrative	4	-	4
Ancillary	-	-	-
Total	54	40	14
Employees - by geographical distribution			
Portugal	54	40	14
Abroad	7	4	3
Total	61	44	17
Branches - by geographical distribution			
Portugal	-	-	-
Abroad ¹¹	-	-	-
Total	-	-	-
Other banking coverage indicators			
ATMs	-	-	-
Active bank accounts	-	-	-
Active credit and debit cards	-	-	-
POSs	-	-	-

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	34.053	-
Loans and advances to customers.....	-	-
Deposits from customers	-	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	18.688	-
Equity	27.533	-
Share capital.....	17.500	-
Income Statement		
Net interest income.....	(2)	-
Operating income.....	8.397	-
Net income before tax.....	(1.461)	-
Cash Flow Statement		
Net cash from operating activities	287	-
Net cash from investing activities	-	-
Net cash from financing activities	(1.326)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(1.039)	-
Cash and cash equivalents at the beginning of the year	5.823	-
Cash and cash equivalents at the end of the year	4.784	-
Equity		
Total equity as at 31 December 2015.....	31.492	-
Total equity as at 31 December 2016.....	27.533	-

¹¹ Includes branches and representation offices.

Banco Português de Investimento, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks.....	-	-	-	-	-
1.1. Cash	-	-	-	-	-
1.2. Deposits at central banks.....	-	-	-	-	-
2. Deposits at other credit institutions	4.784	5.820	(1.036)	-17,8%	
3. Financial assets held for trading	-	1.400	(1.400)	-100,0%	
3.1. Bonds and other fixed income securities issued by public bodies	-	1.400	(1.400)	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	-	-	-	-	-
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets.....	611	1.716	(1.105)	-64,4%	
5.1. Bonds and other fixed income securities issued by public bodies	522	1.627	(1.105)	-	-
5.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
5.3. Shares	89	89	-	-	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments.....	-	-	-	-	-
6. Loans and advances to credit institutions	19.000	15.002	3.998	26,6%	
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	19.000	15.000	4.000	-	-
6.3. Loans.....	-	-	-	-	-
6.4. Other loans and advances ¹²	-	2	(2)	-	-
6.5. Purchase operations with resale agreements.....	-	-	-	-	-
6.6. Provisions and impairments.....	-	-	-	-	-
7. Loans and advances to customers	-	-	-	-	-
7.1. Loans not represented by securities ¹³	-	-	-	-	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	-	-	-	-	-
7.5. Provisions and impairments.....	-	-	-	-	-
8. Held-to-maturity investments	-	-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
8.3. Provisions and impairments.....	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives.....	-	-	-	-	-
11. Non-current assets held for sale	-	-	-	-	-
11.1. Gross amount	-	-	-	-	-
11.2. Provisions and impairments.....	-	-	-	-	-
12. Investment properties.....	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	889	925	(36)	-3,9%	
13.1. Gross amount	2.661	2.666	(5)	-	-
13.2. Provisions, impairments and depreciation	(1.772)	(1.741)	(31)	-	-
14. Intangible assets	229	336	(107)	-31,8%	
14.1. Gross amount	2.675	2.675	-	-	-
14.2. Provisions, impairments and depreciation	(2.446)	(2.339)	(107)	-	-
15. Investments in subsidiaries, associates and joint ventures.....	121	121	-	0,0%	
15.1. Gross amount	121	121	-	-	-
15.2. Provisions and impairments.....	-	-	-	-	-
16. Current income tax assets	429	917	(488)	-	-
17. Deferred income tax assets	1.306	539	767	142,3%	
18. Other assets.....	6.684	10.823	(4.139)	-38,2%	
18.1. Gross amount	6.860	11.139	(4.279)	-	-
18.2. Provisions and impairments.....	(176)	(316)	140	-	-
Total Assets	34.053	37.599	(3.546)	-9,4%	

¹² Includes interest receivable.

¹³ Includes interest receivable.

Banco Português de Investimento, S.A.

Separate balance sheet (cont'd)	31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	-	-	-	-
2. Financial liabilities held for trading	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-
4. Deposits from other credit institutions.....	312	867	(555)	-64,0%
4.1. Deposits.....	312	-	312	-
4.2. Interbank money market.....	-	-	-	-
4.3. Loans	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-
4.5. Other funds ¹⁴	-	867	(867)	-
5. Deposits from customers	-	-	-	-
5.1. Demand deposits.....	-	-	-	-
5.2. Term deposits.....	-	-	-	-
5.3. Savings accounts	-	-	-	-
5.4. Other funds	-	-	-	-
6. Debt securities issued	-	-	-	-
6.1. Certificates of deposit	-	-	-	-
6.2. Bonds	-	-	-	-
6.3. Other liabilities	-	-	-	-
7. Financial liabilities associated with transferred assets.....	-	-	-	-
8. Hedging derivatives	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-
10. Provisions.....	-	2	(2)	-100,0%
11. Current income tax liabilities	344	-	344	-
12. Deferred income tax liabilities	13	30	(17)	-56,7%
13. Equity instruments	-	-	-	-
14. Other subordinated liabilities	-	-	-	-
15. Other liabilities	5.851	5.208	643	12,3%
Total Liabilities	6.520	6.107	413	6,8%
Equity				
16. Share capital.....	17.500	17.500	-	0,0%
17. Share premiums	-	-	-	-
18. Other equity instruments.....	68	144	(76)	-52,8%
19. Treasury stock	-	-	-	-
20. Revaluation reserves	713	762	(49)	-6,4%
21. Other reserves and retained earnings	10.770	11.613	(843)	-7,3%
22. Net income for the year	(1.518)	1.473	(2.991)	-203,1%
23. Prepaid dividends	-	-	-	-
Total Equity	27.533	31.492	(3.959)	-12,6%
Total Liabilities + Equity	34.053	37.599	(3.546)	-9,4%

¹⁴ Includes interest payable.

Banco Português de Investimento, S.A.

Separate income statement ¹⁵		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	7	343	(336)	-
2.	Interest and similar expense	9	318	(309)	-
3.	Net interest income (narrow sense).....	(2)	25	(27)	-108,0%
4.	Income from equity instruments.....	-	-	-	-
5.	Net interest income.....	(2)	25	(27)	-108,0%
6.	Commissions received.....	10.002	16.192	(6.190)	-
7.	Commissions paid.....	(1.582)	(1.558)	(24)	-
8.	Other net income	-	-	-	-
9.	Net commission income	8.420	14.634	(6.214)	-42,5%
10.	Gains and losses on operations at fair value	(14)	(76)	62	-
11.	Gains and losses on available-for-sale assets	41	-	41	-
12.	Interest and financial gains and losses from pensions.....	(10)	(12)	2	-
13.	Net income on financial operations	17	(88)	105	119,3%
14.	Operating income.....	49	93	(44)	-
15.	Operating expenses.....	(35)	(403)	368	-
16.	Other taxes.....	(52)	(47)	(5)	-
17.	Net operating income.....	(38)	(357)	319	89,4%
18.	Operating income (from banking activity).....	8.397	14.214	(5.817)	-40,9%
19.	Personnel costs	6.276	7.789	(1.513)	-
20.	General administrative expenses	3.419	4.189	(770)	-
21.	Depreciation and amortization.....	143	56	87	-
22.	Overheads	9.838	12.034	(2.196)	-18,2%
23.	Recovery of loans, interest and expenses	-	-	-	-
24.	Impairment losses and provisions for loans and guarantees (net)	-	10	(10)	-
25.	Impairment losses and other provisions (net)	(20)	32	(52)	-
26.	Net income before tax	(1.461)	2.222	(3.683)	-165,8%
27.	Income tax.....	57	749	(692)	-
28.	Net income for the year	(1.518)	1.473	(2.991)	-203,1%

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year.....		(1.518)	1.473	(2.991)	-203,1%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(65)	(6)	(59)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes		16	2	14	-
Pension fund		-	-	-	-
Other movements.....		(995)	(198)	(797)	-
Other comprehensive income for the year		(1.044)	(202)	(842)	-416,8%
Total comprehensive income for the year		(2.562)	1.271	(3.833)	-301,6%

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

Banco Português de Investimento, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015	17.500	-	144	-	762	11.613	1.473	31.492
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(49)	(995)	-	(1.044)
Net income for the year	-	-	-	-	-	-	(1.518)	(1.518)
Total gains and losses recognised in the year	-	-	-	-	(49)	(995)	(1.518)	(2.562)
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	(1.326)	(1.326)
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	(76)	-	-	-	-	(76)
Other movements	-	-	-	-	-	152	(147)	5
Balances as at December 31st 2016	17.500	-	68	-	713	10.770	(1.518)	27.533

Banco Português de Investimento, S.A.

Separate cash flow statement ¹⁶	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Interest, commissions and similar income received	13.821	17.184	(3.363)	-
Interest, commissions and similar expenses paid	(1.753)	(2.244)	491	-
Recovery of loans	-	-	-	-
Cash payments to employees and suppliers	(10.433)	(10.980)	547	-
Net cash flow from income and expenses	1.635	3.960	(2.325)	-
Decrease (increase) in:				
Financial assets held for trading and available-for-sale	2.457	17.230	(14.773)	-
Loans and advances to credit institutions	(4.000)	18.824	(22.824)	-
Loans and advances to customers	-	-	-	-
Other assets	406	1.493	(1.087)	-
Net cash flow from operating assets	(1.137)	37.547	(38.684)	-
Increase (decrease) in:				
Deposits from central banks and credit institutions	(555)	(19.242)	18.687	-
Deposits from customers	-	(16)	16	-
Financial liabilities held for trading	-	(17.264)	17.264	-
Other liabilities	658	(2.740)	3.398	-
Net cash flow from operating liabilities	103	(39.262)	39.365	-
Contributions to pension fund	(540)	(2.632)	2.092	-
Income tax paid	226	(3.960)	4 186	-
Net cash from operating activities	287	(4.347)	4.634	106,6%
Investing activities				
Acquisition of/ capital increases in subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Acquisition of other tangible and intangible assets	-	(4)	4	-
Sale of other tangible assets	-	-	-	-
Acquisition of tangible assets held for sale	-	-	-	-
Sale of tangible assets held for sale	-	-	-	-
Dividends received and other income	-	-	-	-
Net cash from investing activities	-	(4)	4	100,0%
Financing activities				
Capital increase	-	-	-	-
Liabilities for non-derecognised assets	-	-	-	-
Issue of debt securities and subordinated debt	-	-	-	-
Redemption of debt securities	-	-	-	-
Acquisition and sale of own debt securities and subordinated debt	-	-	-	-
Interest on debt securities and subordinated debt	-	-	-	-
Dividends paid	(1.326)	(2.434)	1.108	-
Merger with Banco BPI	-	-	-	-
Net cash from financing activities	(1.326)	(2.434)	1.108	45,5%
Net changes in cash and cash equivalents	(1.039)	(6.785)	5.746	84,7%
Cash and cash equivalents at the beginning of the year	5.823	12.608	(6.785)	-
Cash and cash equivalents at the end of the year	4.784	5.823	69	17,8%

¹⁶ Cash flow statement format adapted by the financial institution.

I.4. Banco Carregosa, S.A.



Banco Carregosa, S.A.

General Information

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

Corporate Boards

Board of Directors

Chairman:	Maria Cândida Cadeco da Rocha e Silva;
Executive Directors:	Francisco Miguel Melhorado de Oliveira Fernandes, Paulo Armando Morais Mendes, Paulo Martins de Sena Esteves;
Non-Executive Directors:	António José Paixão Pinto Marante, Jorge Manuel da Conceição Freitas Gonçalves, João Pedro Portugal da Cunha;

Executive Committee

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

Board of the General Meeting of Shareholders

Chairman:	Luis Manuel de Faria Neiva dos Santos;
Secretary:	Maria Manuela Pereira Antunes Matias, Ana Mafalda Mateus Freitas Gonçalves Malafaya;

Audit Board

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

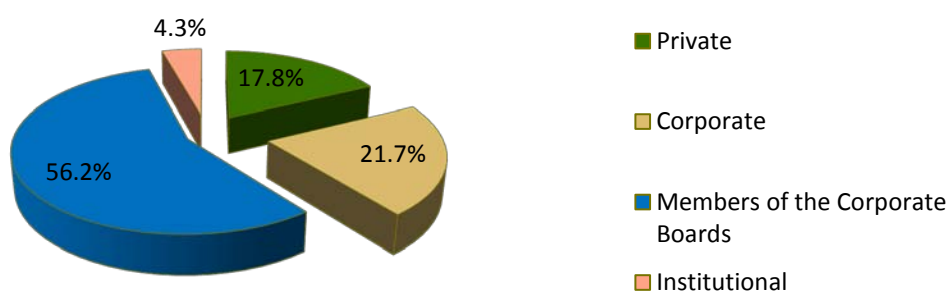
ROC/ SROC (Statutory Auditor):

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

Remunerations Committee

Chairman:	José Inácio de Sousa Lima;
Members:	Jorge Manuel da Conceição Freitas Gonçalves, Sérgio Nuno Reis Perdigão.

Shareholder Structure



Banco Carregosa, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	24	14	10
Specific	37	29	8
Administrative	14	4	10
Ancillary	9	3	6
Total	84	50	34
Employees - by geographical distribution			
Portugal	84	50	34
Abroad	-	-	-
Total	84	50	34
Branches - by geographical distribution			
Portugal	3		
Abroad ¹⁷	1		
Total	4		
Other banking coverage indicators			
ATMs	n.d		
Active bank accounts	5.136		
Active credit and debit cards	n.d		
POSs	n.d		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	214.796	215.015
Loans and advances to customers.....	66.114	66.114
Deposits from customers	142.479	142.479
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	1.205	1.315
Equity	34.558	34.698
Share capital.....	20.000	20.000
Income Statement		
Net interest income.....	4.982	4.982
Operating income.....	10.403	10.451
Net income before tax.....	(477)	(490)
Cash Flow Statement		
Net cash from operating activities	(23.756)	(23.729)
Net cash from investing activities	1.853	1.789
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(21.903)	(21.940)
Cash and cash equivalents at the beginning of the year	87.990	88.153
Cash and cash equivalents at the end of the year	66.087	66.213
Equity		
Total equity as at 31 December 2015.....	30.531	30.683
Total equity as at 31 December 2016.....	34.558	34.698

¹⁷ Includes branches and representation offices.

Banco Carregosa, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	33.032	47.503	(14.471)	-30,5%
1.1.	Cash.....	91	117	(26)	-
1.2.	Deposits at central banks	32.941	47.386	(14.445)	-
2.	Deposits at other credit institutions.....	18.344	23.530	(5.186)	-22,0%
3.	Financial assets held for trading.....	7.636	3.858	3.778	97,9%
3.1.	Bonds and other fixed income securities issued by public bodies	437	288	149	-
3.2.	Bonds and other fixed income securities issued by other bodies.....	5.346	2.663	2.683	-
3.3.	Shares.....	1.106	197	909	-
3.4.	Other securities	670	521	149	-
3.5.	Derivatives	77	189	(112)	-
4.	Other financial assets at fair value through profit or loss	5	2	3	150,0%
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
4.3.	Shares.....	-	-	-	-
4.4.	Other securities	5	2	3	-
5.	Available-for-sale financial assets	26.411	40.331	(13.920)	-34,5%
5.1.	Bonds and other fixed income securities issued by public bodies	10.227	337	9.890	-
5.2.	Bonds and other fixed income securities issued by other bodies.....	17.901	36.203	(18.302)	-
5.3.	Shares.....	1.212	1.230	(18)	-
5.4.	Other securities	2.868	7.586	(4.718)	-
5.5.	Provisions and impairments	(5.797)	(5.025)	(772)	-
6.	Loans and advances to credit institutions	16.005	17.005	(1.000)	-5,9%
6.1.	Interbank money market.....	-	-	-	-
6.2.	Deposits	16.005	17.005	(1.000)	-
6.3.	Loans	-	-	-	-
6.4.	Other loans and advances	-	-	-	-
6.5.	Purchase operations with resale agreements	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-
7.	Loans and advances to customers.....	66.114	76.845	(10.731)	-14,0%
7.1.	Loans not represented by securities	66.913	76.413	(9.500)	-
7.2.	Non-derecognised securitised loans.....	-	-	-	-
7.3.	Other loans and amounts receivable (secured).....	-	-	-	-
7.4.	Overdue loans and interest	169	612	(443)	-
7.5.	Provisions and impairments	(968)	(180)	(788)	-
8.	Held-to-maturity investments.....	11.012	-	11.012	-
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies.....	11.012	-	11.012	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements.....	-	-	-	-
10.	Hedging derivatives	130	-	130	-
11.	Non-current assets held for sale	86	86	-	0,0%
11.1.	Gross amount.....	86	86	-	-
11.2.	Provisions and impairments	-	-	-	-
12.	Investment properties	-	-	-	-
12.1.	Gross amount.....	-	-	-	-
12.2.	Provisions, impairments and depreciation.....	-	-	-	-
13.	Other tangible assets.....	6.668	1.782	4.886	274,2%
13.1.	Gross amount.....	11.512	6.269	5.243	-
13.2.	Provisions, impairments and depreciation.....	(4.844)	(4.487)	(357)	-
14.	Intangible assets.....	157	204	(47)	-23,0%
14.1.	Gross amount.....	2.654	2.577	77	-
14.2.	Provisions, impairments and depreciation.....	(2.497)	(2.373)	(124)	-
15.	Investments in subsidiaries, associates and joint ventures	25	25	-	0,0%
15.1.	Gross amount.....	25	25	-	-
15.2.	Provisions and impairments	-	-	-	-
16.	Current income tax assets.....	289	-	289	-
17.	Deferred income tax assets.....	414	1.276	(862)	-67,6%
18.	Other assets	28.468	15.778	12.690	80,4%
18.1.	Gross amount.....	30.018	15.878	14.140	-
18.2.	Provisions and impairments	(1.550)	(100)	(1.450)	-
Total Assets		214.796	228.225	(13.429)	-5,9%

Banco Carregosa, S.A.

Separate balance sheet (cont'd)	31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks.....	-	2.014	(2.014)	-100,0%
2. Financial liabilities held for trading.....	39	470	(431)	-91,7%
3. Other financial liabilities at fair value through profit or loss.....	-	-	-	-
4. Deposits from other credit institutions.....	14.800	19.683	(4.883)	-24,8%
4.1. Deposits.....	13.506	19.635	(6.129)	-
4.2. Interbank money market.....	-	-	-	-
4.3. Loans.....	1.293	48	1.245	-
4.4. Sale operations with repurchase agreements.....	-	-	-	-
4.5. Other funds.....	1	-	1	-
5. Deposits from customers.....	142.479	161.268	(18.789)	-11,7%
5.1. Demand deposits.....	65.871	64.565	1.306	-
5.2. Term deposits.....	76.608	96.703	(20.095)	-
5.3. Savings accounts.....	-	-	-	-
5.4. Other funds.....	-	-	-	-
6. Debt securities issued.....	-	-	-	-
6.1. Certificates of deposit.....	-	-	-	-
6.2. Bonds.....	-	-	-	-
6.3. Other liabilities.....	-	-	-	-
7. Financial liabilities associated with transferred assets.....	-	-	-	-
8. Hedging derivatives.....	-	-	-	-
9. Non-current liabilities held for sale.....	-	-	-	-
10. Provisions.....	10	811	(801)	-98,8%
11. Current income tax liabilities.....	548	142	406	285,9%
12. Deferred income tax liabilities.....	-	-	-	-
13. Equity instruments.....	-	-	-	-
14. Other subordinated liabilities.....	-	-	-	-
15. Other liabilities.....	22.362	13.306	9.056	68,1%
Total Liabilities	180.238	197.694	(17.456)	-8,8%
Equity				
16. Share capital.....	20.000	20.000	-	0,0%
17. Share premiums.....	369	369	-	0,0%
18. Other equity instruments.....	-	-	-	-
19. Treasury stock.....	-	-	-	-
20. Revaluation reserves.....	(506)	(4.884)	4.378	89,6%
21. Other reserves and retained earnings.....	15.046	14.229	817	5,7%
22. Net income for the year.....	(351)	817	(1.168)	-143,0%
23. Prepaid dividends.....	-	-	-	-
Total Equity	34.558	30.531	4.027	13,2%
Total Liabilities + Equity	214.796	228.225	(13.429)	-5,9%

Banco Carregosa, S.A.

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	6.176	6.901	(725)	-
2.	Interest and similar expense	1.194	1.427	(233)	-
3.	Net interest income	4.982	5.474	(492)	-9,0%
4.	Income from equity instruments	95	125	(30)	-
5.	Fee and commission income	5.362	6.066	(704)	-
6.	Fee and commission expenses	(2.071)	(1.368)	(703)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(114)	(2.708)	2.594	-
8.	Net gains from available-for-sale financial assets	2.784	345	2.439	-
9.	Net gains from foreign exchange differences.....	(39)	2.471	(2.510)	-
10.	Net gains from sale of other assets	14	402	(388)	-
11.	Other operating income and expense	(610)	(169)	(441)	-
12.	Operating income	10.403	10.638	(235)	-2,2%
13.	Personnel costs	3.843	3.745	98	-
14.	General administrative expenses	3.969	4.464	(495)	-
15.	Depreciation and amortization	557	573	(16)	-
16.	Provisions net of reversals	(38)	166	(204)	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	1.476	50	1.426	-
18.	Impairment on other financial assets net of reversals	1.073	459	614	-
19.	Impairment on other assets net of reversals	-	82	(82)	-
20.	Net income before tax	(477)	1.099	(1.576)	-143,4%
21.	Current tax	232	282	(50)	-
22.	Deferred tax	(358)	-	(358)	-
23.	Net income for the year	(351)	817	(1.168)	-143,0%

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		(351)	817	(1.168)	-143,0%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	5.405	(5.498)	10.903	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
	Taxes	(1.077)	1.169	(2.246)	-
	Pension fund	-	-	-	-
	Other movements.....	50	81	(31)	-
	Other comprehensive income for the year	4.378	(4.248)	8.626	203,1%
Total comprehensive income for the year		4.027	(3.431)	7.458	217,4%

Banco Carregosa, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015	20.000	369	-	-	(4.884)	14.229	817	30.531
Other movements recognised directly in equity								
Changes in fair value, net of taxes.....	-	-	-	-	4.378	-	-	4.378
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	(351)	(351)
Total gains and losses recognised in the year	-	-	-	-	4.378	-	(351)	4.027
Capital increase.....	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	817	(817)	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Balances as at December 31st 2016	20.000	369	-	-	(506)	15.046	(351)	34.558

Banco Carregosa, S.A.

Separate cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	11.960	13.391	(1.431)	-
Interest and similar expenses paid	(3.367)	(3.208)	(159)	-
Fees and commissions received	-	-	-	-
Fees and commissions paid	-	-	-	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(7.983)	(8.096)	113	-
Sub-total	610	2.087	(1.477)	-
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	-	-	-	-
Loans and advances to credit institutions	(8.138)	4.114	(12.252)	-
Loans and advances to customers	-	-	-	-
Deposits from customers	(8.835)	15.949	(24.784)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(7.224)	(18.268)	11.044	-
Net cash from operating activities before income tax	(23.587)	3.883	(27.470)	-707,4%
Income tax paid	(169)	2.587	(2.756)	-
Net cash from operating activities	(23.756)	6.470	(30.226)	-467,2%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	18.251	5.744	12.507	-
Held-to-maturity investments	(11.012)	-	(11.012)	-
Acquisition of tangible and intangible assets	(5.397)	(752)	(4.645)	-
Sale of tangible and intangible assets.....	11	115	(104)	-
Net cash from investing activities	1.853	5.107	(3.254)	-63,7%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents.....	(21.903)	11.578	(33.481)	-289,2%
Cash and cash equivalents at the beginning of the year	87.990	76.412	11.578	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	(21.903)	11.578	(33.481)	-289,2%
Cash and cash equivalents at the end of the year	66.087	87.990	(21.903)	-24,9%

I.5. Banco Comercial Português, S.A.



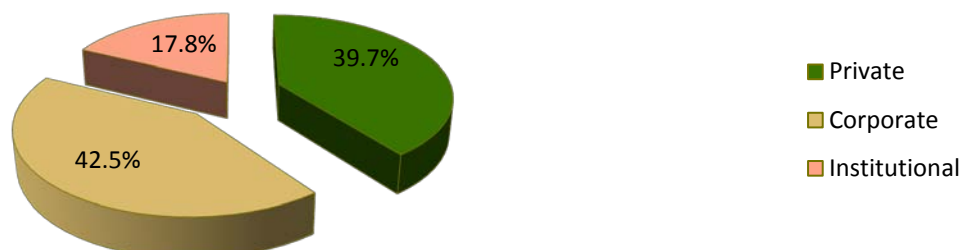
Banco Comercial Português, S.A.

General Information	
Head Office:	Praça D. João I, n.º 28; 4000-295 Porto.
Phone number:	211 134 001
Fax:	210 066 844
Website:	www.millenniumbcp.pt
Corporate Boards	
Board of Directors	
Chairman:	António Vitor Martins Monteiro;
Executive Directors:	Nuno Manuel da Silva Amado, Miguel Maya Dias Pinheiro, Miguel de Campos Pereira de Bragança, José Jacinto Iglésias Soares, Maria da Conceição Mota Soares de Oliveira Callé Lucas, Rui Manuel da Silva Teixeira, José Miguel Bensliman Schorcht da Silva Pessanha;
Non-Executive Directors:	Carlos José da Silva, Álvaro Roque de Pinho Bissaia Barreto, André Magalhães Luiz Gomes, António Henriques de Pinho Cardão, António Luís Guerra Nunes Mexia, André Palma Mira David Nunes (*), Cidália Maria Mota Lopes, Jaime de Macedo Santos Bastos, João Bernardo Bastos Mendes Resende (renunciation on 10 February 2017), João Manuel de Matos Loureiro, José Rodrigues de Jesus (*);
Executive Committee	
Chairman:	Nuno Manuel da Silva Amado;
Vice-Chairmans:	Miguel Maya Dias Pinheiro, Miguel de Campos Pereira de Bragança;
Other Members:	José Jacinto Iglésias Soares, Maria da Conceição Mota Soares de Oliveira Callé Lucas, Rui Manuel da Silva Teixeira, José Miguel Bensliman Schorcht da Silva Pessanha;
Board of the General Meeting of Shareholders	
Chairman:	António Manuel da Rocha e Menezes Cordeiro;
Vice-Chairman:	Manuel António de Castro Portugal Carneiro da Frada;
Secretary:	Ana Isabel dos Santos de Pina Cabral;
ROC/ SROC (Statutory Auditor)	
SROC:	Deloitte & Associados – Sociedade de Revisores Oficiais de Contas, S.A., represented by Paulo Alexandre de Sá Fernandes;
Audit Committee	
Chairman:	José Manuel de Matos Loureiro;
Members:	Jaime de Macedo Santos Bastos, José Rodrigues de Jesus (*), Cidália Maria Mota Lopes;
Remuneration and Welfare Board	
Chairman:	José Gonçalo Ferreira Maury;
Members:	Bernardo de Sá Braamcamp Sobral Sottomayor (renunciation on 12 February 2016), José Guilherme Xavier de Basto, José Luciano Vaz Marcos, Manuel Soares Pinto Barbosa.
Committee for Nominations and Remunerations	
Chairman:	Carlos José da Silva;
Members:	Álvaro Roque de Pinho Bissaia Barreto, António Henriques de Pinho Cardão, André Palma Mira David Nunes (*).

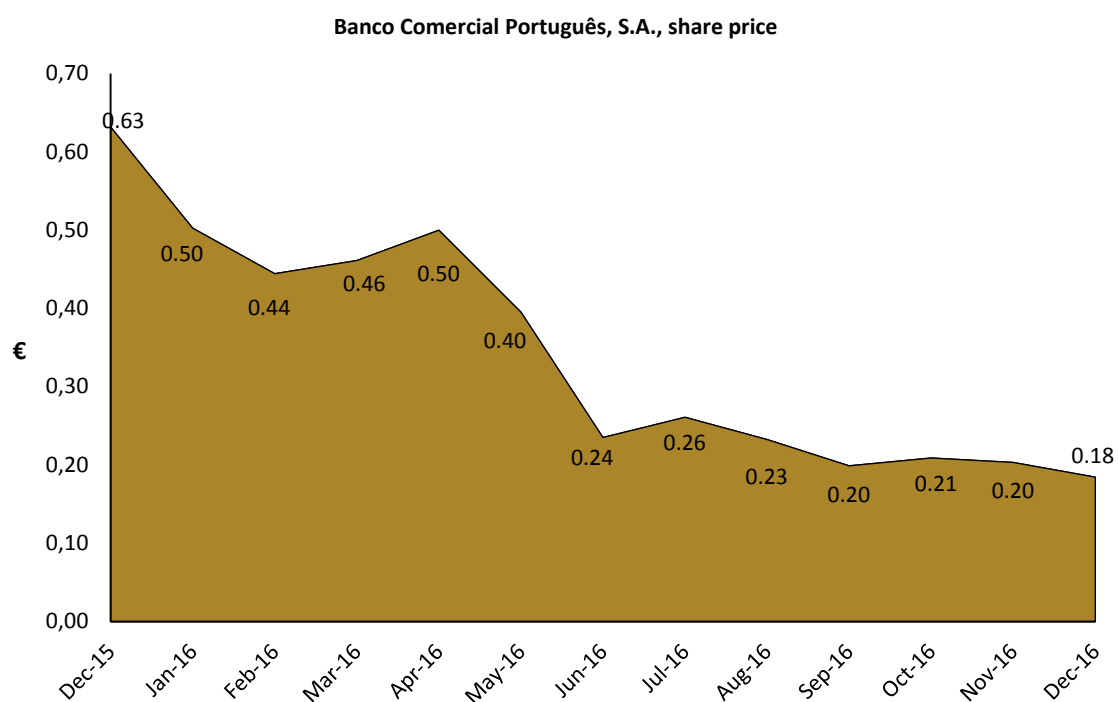
(*)Members appointed by the State for the period of enforcement of the public investment to strengthen the Bank's own funds.

Banco Comercial Português, S.A.

Shareholder Structure



Stock Performance



Source: Euronext

Note: Closing price of the month.

Banco Comercial Português, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	2.101	1.533	568
Specific	4.734	2.501	2.233
Administrative	271	135	136
Ancillary	18	14	4
Total	7.124	4.183	2.941
Employees - by geographical distribution			
Portugal	7.124	4.183	2.941
Abroad	42	24	18
Total	7.166	4.207	2.959
Branches - by geographical distribution			
Portugal	617		
Abroad ¹⁸	10		
Total	627		
Other banking coverage indicators			
ATMs	2.546		
Active bank accounts	2.007.587		
Active credit and debit cards	3.216.922		
POSs	46.270		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	53.781.865	71.264.811
Loans and advances to customers.....	34.028.229	48.017.602
Deposits from customers	33.957.969	48.797.647
Debt securities issued.....	2.755.844	3.512.820
Subordinated liabilities.....	712.233	840.755
Loans and advances to / and deposits from credit institutions.....	(3.946.212)	(3.711.596)
Equity	4.451.545	5.265.181
Share capital.....	4.268.818	4.328.728
Income Statement		
Net interest income.....	720.313	1.230.126
Operating income.....	1.653.525	2.061.409
Net income before tax.....	(412.820)	(236.053)
Cash Flow Statement		
Net cash from operating activities	792.442	1.778.933
Net cash from investing activities	1.187.926	(1.054.690)
Net cash from financing activities	(1.555.095)	(1.246.728)
Effect of exchange rate changes on cash and cash equivalents	-	(72.108)
Net changes in cash and cash equivalents	425.273	(522.485)
Cash and cash equivalents at the beginning of the year	678.055	2.616.730
Cash and cash equivalents at the end of the year	1.103.328	2.022.137
Equity		
Total equity as at 31 December 2015.....	3.427.298	5.680.571
Total equity as at 31 December 2016.....	4.451.545	5.265.181

¹⁸ Includes branches and representation offices.

Banco Comercial Português, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks	790.733	539.900	250.833	46,5%	
1.1. Cash	335.912	350.155	(14.243)	-	
1.2. Deposits at central banks	454.821	189.745	265.076	-	
2. Deposits at other credit institutions.....	312.595	138.155	174.440	126,3%	
3. Financial assets held for trading	953.557	999.658	(46.101)	-4,6%	
3.1. Bonds and other fixed income securities issued by public bodies.....	54.152	65.853	(11.701)	-	
3.2. Bonds and other fixed income securities issued by other bodies	72.493	86.471	(13.978)	-	
3.3. Shares	370	323	47	-	
3.4. Other securities.....	384	259	125	-	
3.5. Derivatives	826.158	846.752	(20.594)	-	
4. Other financial assets at fair value through profit or loss	146.664	152.018	(5.354)	-3,5%	
4.1. Bonds and other fixed income securities issued by public bodies.....	146.664	152.018	(5.354)	-	
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
4.3. Shares	-	-	-	-	
4.4. Other securities.....	-	-	-	-	
5. Available-for-sale financial assets.....	5.959.643	6.772.806	(813.163)	-12,0%	
5.1. Bonds and other fixed income securities issued by public bodies.....	2.894.035	3.076.720	(182.685)	-	
5.2. Bonds and other fixed income securities issued by other bodies	1.272.534	1.574.013	(301.479)	-	
5.3. Shares	2.492.978	2.570.894	(77.916)	-	
5.4. Other securities.....	18.022	4.075	13.947	-	
5.5. Provisions and impairments.....	(717.926)	(452.896)	(265.030)	-	
6. Loans and advances to credit institutions	1.497.180	767.374	729.806	95,1%	
6.1. Interbank money market	-	-	-	-	
6.2. Deposits	68.770	107.442	(38.672)	-	
6.3. Loans.....	15.500	37.429	(21.929)	-	
6.4. Other loans and advances.....	566.067	646.736	(80.669)	-	
6.5. Purchase operations with resale agreements	846.843	-	846.843	-	
6.6. Provisions and impairments.....	-	(24.233)	24.233	-	
7. Loans and advances to customers.....	34.028.229	35.105.791	(1.077.562)	-3,1%	
7.1. Loans not represented by securities	32.065.980	33.777.806	(1.711.826)	-	
7.2. Non-derecognised securitised loans	71.495	62.773	8.722	-	
7.3. Other loans and amounts receivable (secured)	2.062.440	1.966.115	96.325	-	
7.4. Overdue loans and interest.....	3.072.659	3.733.796	(661.137)	-	
7.5. Provisions and impairments.....	(3.244.345)	(4.434.699)	1.190.354	-	
8. Held-to-maturity investments	409.791	427.363	(17.572)	-4,1%	
8.1. Bonds and other fixed income securities issued by public bodies.....	50.729	50.597	132	-	
8.2. Bonds and other fixed income securities issued by other bodies	359.062	376.766	(17.704)	-	
8.3. Provisions and impairments.....	-	-	-	-	
9. Assets with repurchase agreements	-	-	-	-	
10. Hedging derivatives.....	33.347	39.264	(5.917)	-15,1%	
11. Non-current assets held for sale	1.621.304	1.256.442	364.862	29,0%	
11.1. Gross amount.....	1.875.612	1.576.236	299.376	-	
11.2. Provisions and impairments.....	(254.308)	(319.794)	65.486	-	
12. Investment properties.....	-	-	-	-	
12.1. Gross amount.....	-	-	-	-	
12.2. Provisions, impairments and depreciation.....	-	-	-	-	
13. Other tangible assets.....	218.309	209.685	8.624	4,1%	
13.1. Gross amount.....	965.980	976.539	(10.559)	-	
13.2. Provisions, impairments and depreciation.....	(747.671)	(766.854)	19.183	-	
14. Intangible assets	14.526	12.665	1.861	14,7%	
14.1. Gross amount.....	26.570	28.572	(2.002)	-	
14.2. Provisions, impairments and depreciation.....	(12.044)	(15.907)	3.863	-	
15. Investments in subsidiaries, associates and joint ventures	3.464.107	3.697.084	(232.977)	-6,3%	
15.1. Gross amount.....	5.816.350	7.619.917	(1.803.567)	-	
15.2. Provisions and impairments.....	(2.352.243)	(3.922.833)	1.570.590	-	
16. Current income tax assets	11.136	9.953	1.183	11,9%	
17. Deferred income tax assets	3.050.307	2.911.323	138.984	4,8%	
18. Other assets	1.270.437	1.111.636	158.801	14,3%	
18.1. Gross amount.....	1.593.512	1.482.546	110.966	-	
18.2. Provisions and impairments.....	(323.075)	(370.910)	47.835	-	
Total Assets	53.781.865	54.151.117	(369.252)	-0,7%	

Banco Comercial Português, S.A.

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	4.302.128	4.538.191	(236.063)	-5,2%
2.	Financial liabilities held for trading.....	534.483	644.931	(110.448)	-17,1%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	5.443.392	3.741.813	1.701.579	45,5%
4.1.	Deposits	1.827.449	1.822.919	4.530	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans.....	1.224.833	829.083	395.750	-
4.4.	Sale operations with repurchase agreements	2.318.047	969.895	1.348.152	-
4.5.	Other funds.....	73.063	119.916	(46.853)	-
5.	Deposits from customers	33.957.969	35.150.754	(1.192.785)	-3,4%
5.1.	Demand deposits	14.420.186	13.524.144	896.042	-
5.2.	Term deposits	16.094.587	18.707.525	(2.612.938)	-
5.3.	Savings accounts	2.791.396	2.321.033	470.363	-
5.4.	Other funds.....	651.800	598.052	53.748	-
6.	Debt securities issued	2.755.844	3.979.861	(1.224.017)	-30,8%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds.....	2.755.844	3.979.861	(1.224.017)	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	108.313	40.923	67.390	164,7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	223.633	432.124	(208.491)	-48,2%
11.	Current income tax liabilities.....	2.684	3.276	(592)	-18,1%
12.	Deferred income tax liabilities.....	-	-	-	-
13.	Equity instruments.....	703.800	760.200	(56.400)	-7,4%
14.	Other subordinated liabilities.....	712.233	769.990	(57.757)	-7,5%
15.	Other liabilities	585.841	661.756	(75.915)	-11,5%
Total Liabilities		49.330.320	50.723.819	(1.393.499)	-2,7%
Equity					
16.	Share capital	4.268.818	4.094.235	174.583	4,3%
17.	Share premiums.....	16.471	16.471	-	0,0%
18.	Other equity instruments.....	2.922	2.922	-	0,0%
19.	Treasury stock.....	-	-	-	-
20.	Revaluation reserves.....	(43.075)	61.366	(104.441)	-170,2%
21.	Other reserves and retained earnings.....	137.101	(973.753)	1.110.854	114,1%
22.	Net income for the year	69.308	226.057	(156.749)	-69,3%
23.	Prepaid dividends	-	-	-	-
Total Equity		4.451.545	3.427.298	1.024.247	29,9%
Total Liabilities + Equity		53.781.865	54.151.117	(369.252)	-0,7%

Banco Comercial Português, S.A.

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	1.131.067	1.305.183	(174.116)	-
2.	Interest and similar expense	410.754	641.119	(230.365)	-
3.	Net interest income	720.313	664.064	56.249	8,5%
4.	Income from equity instruments	215.176	154.814	60.362	-
5.	Fee and commission income	512.714	510.673	2.041	-
6.	Fee and commission expenses	(78.382)	(82.042)	3.660	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	63.170	(45.463)	108.633	-
8.	Net gains from available-for-sale financial assets	111.680	400.552	(288.872)	-
9.	Net gains from foreign exchange differences.....	23.685	(2.754)	26.439	-
10.	Net gains from sale of other assets	167.941	101.937	66.004	-
11.	Other operating income and expense	(82.772)	53.874	(136.646)	-
12.	Operating income	1.653.525	1.755.655	(102.130)	-5,8%
13.	Personnel costs	171.869	365.190	(193.321)	-
14.	General administrative expenses	244.325	251.022	(6.697)	-
15.	Depreciation and amortization	24.699	23.864	835	-
16.	Provisions net of reversals	87.571	57.883	29.688	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	1.030.606	514.285	516.321	-
18.	Impairment on other financial assets net of reversals	294.983	96.532	198.451	-
19.	Impairment on other assets net of reversals	212.292	198.883	13.409	-
20.	Net income before tax	(412.820)	247.996	(660.816)	-266,5%
21.	Current tax	4.854	5.767	(913)	-
22.	Deferred tax	(486.982)	16.172	(503.154)	-
23.	Net income for the year	69.308	226.057	(156.749)	-69,3%

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
	Net income for the year.....	69.308	226.057	(156.749)	-69,3%
	Available-for-sale financial assets				
	Gains/ (losses) arising during the year	(148.078)	(75.457)	(72.621)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
	Taxes	43.637	23.577	20.060	-
	Pension fund	-	-	-	-
	Other movements.....	(230.999)	(22.440)	(208.559)	-
	Other comprehensive income for the year	(335.440)	(74.320)	(261.120)	-351,3%
	Total comprehensive income for the year	(266.132)	151.737	(417.869)	-275,4%

Banco Comercial Português, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015	4.094.235	16.471	2.922	-	61.366	289.191	85.044	4.549.229
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(104.441)	-	-	(104.441)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(230.999)	-	(230.999)
Net income for the year	-	-	-	-	-	-	69.308	69.308
Total gains and losses recognised in the year	-	-	-	-	(104.441)	(230.999)	69.308	(266.132)
Capital increase	174.583			-	-	(6.135)	-	168.448
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	22.605	(22.605)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	62.439	(62.439)	-
Balances as at December 31st 2016	4.268.818	16.471	2.922	-	(43.075)	137.101	69.308	4.451.545

Banco Comercial Português, S.A.

Separate cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	1.053.333	1.151.745	(98.412)	-
Interest and similar expenses paid	(384.903)	(712.090)	327.187	-
Fees and commissions received	809.299	625.510	183.789	-
Fees and commissions paid	(69.893)	(176.048)	106.155	-
Recovery of loans	29.748	25.666	4.082	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(518.331)	(770.486)	252.155	-
Sub-total	919.253	144.297	774.956	-
Other operating assets and liabilities				
Deposits with / from central banks	-	27.285	(27.285)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	(703.796)	493.421	(1.197.217)	-
Loans and advances to credit institutions	1.467.767	(2.384.329)	3.852.096	-
Loans and advances to customers	1.182.924	920.718	262.206	-
Deposits from customers	(1.175.636)	172.409	(1.348.045)	-
Hedging derivatives	(73.307)	(26.269)	(47.038)	-
Other operating assets and liabilities	(807.993)	1.442.018	(2.250.011)	-
Net cash from operating activities before income tax	809.212	789.550	19.662	2,5%
Income tax paid	(16.770)	(4.695)	(12.075)	-
Net cash from operating activities	792.442	784.855	7.587	1,0%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(25.329)	(483)	(24.846)	-
Divestment of subsidiaries and associates	181.743	499.305	(317.562)	-
Dividends received	215.176	154.814	60.362	-
Acquisition of available-for-sale financial assets	(5.122.544)	(11.354.337)	6.231.793	-
Sale of available-for-sale financial assets	5.689.046	12.210.503	(6.521.457)	-
Held-to-maturity investments	293.859	(1.573.419)	1.867.278	-
Acquisition of tangible and intangible assets	(45.278)	(31.511)	(13.767)	-
Sale of tangible and intangible assets	1.253	1.031	222	-
Net cash from investing activities	1.187.926	(94.097)	1.282.023	1.362,4%
Cash flows from financing activities				
Capital increase	(174.582)	-	(174.582)	-
Issue of bonds and other debt securities	110.748	165.055	(54.307)	-
Reimbursement of bonds and other debt securities	(1.370.002)	(823.625)	(546.377)	-
Issue / reimbursement of subordinated liabilities	(121.259)	(110.907)	(10.352)	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(1.555.095)	(769.477)	(785.618)	-102,1%
Net changes in cash and cash equivalents	425.273	(78.719)	503.992	640,2%
Cash and cash equivalents at the beginning of the year	678.055	756.774	(78.719)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	425.273	(78.719)	503.992	640,2%
Cash and cash equivalents at the end of the year	1.103.328	678.055	425.273	62,7%

I.6. Banco ActivoBank, S.A.

ActivoBank
by Millennium

Banco ActivoBank, S.A.

General Information

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

Corporate Boards

Board of Directors

Chairman:	Rui Manuel da Silva Teixeira;
Members:	António Gaioso Henriques, Carlos Alberto Alves, Rui Manuel Teixeira.

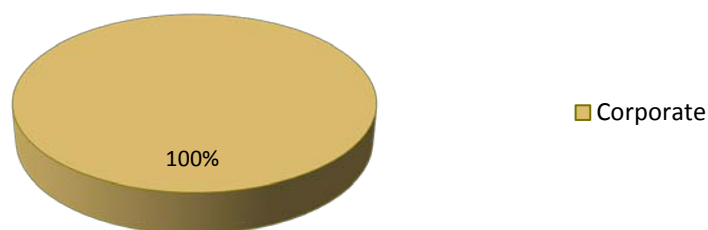
Audit Board

Chairman:	Carlos Manuel Teixeira de Morais Rocha;
Members:	Cândido de Jesus Bernardino, Carlos Alexandre de Pádua Corte-Real Pereira;

ROC/ SROC (Statutory Auditor)

ROC:	Deloitte & Associados – Sociedade de Revisores Oficiais de Contas, S.A.

Shareholder Structure



Banco ActivoBank, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	48	32	16
Specific	79	43	36
Administrative	7	-	7
Ancillary	-	-	-
Total	134	75	59
Employees - by geographical distribution			
Portugal	134	75	59
Abroad	-	-	-
Total	134	75	59
Branches - by geographical distribution			
Portugal	14		
Abroad ¹⁹	-		
Total	14		
Other banking coverage indicators			
ATMs	29		
Active bank accounts	97.408		
Active credit and debit cards	246.388		
POSs	16		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	840.443	-
Loans and advances to customers.....	26.114	-
Deposits from customers	789.331	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	677.130	-
Equity	47.427	-
Share capital.....	17.500	-
Income Statement		
Net interest income.....	(1.212)	-
Operating income.....	16.696	-
Net income before tax.....	5.817	-
Cash Flow Statement		
Net cash from operating activities	(165.698)	-
Net cash from investing activities	388	-
Net cash from financing activities	(15.000)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(180.310)	-
Cash and cash equivalents at the beginning of the year	277.368	-
Cash and cash equivalents at the end of the year	97.058	-
Equity		
Total equity as at 31 December 2015.....	56.795	-
Total equity as at 31 December 2016.....	47.427	-

¹⁹ Includes branches and representation offices.

Banco ActivoBank, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	80	170	(90)	-52,9%
1.1.	Cash.....	80	170	(90)	-
1.2.	Deposits at central banks	-	-	-	-
2.	Deposits at other credit institutions.....	96.978	277.198	(180.220)	-65,0%
3.	Financial assets held for trading.....	-	-	-	-
3.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
3.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
3.3.	Shares.....	-	-	-	-
3.4.	Other securities	-	-	-	-
3.5.	Derivatives	-	-	-	-
4.	Other financial assets at fair value through profit or loss	-	-	-	-
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
4.3.	Shares.....	-	-	-	-
4.4.	Other securities	-	-	-	-
5.	Available-for-sale financial assets	20.960	20.574	386	1,9%
5.1.	Bonds and other fixed income securities issued by public bodies	18.600	19.317	(717)	-
5.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
5.3.	Shares.....	2.360	1.286	1.074	-
5.4.	Other securities	-	-	-	-
5.5.	Provisions and impairments	-	(29)	29	-
6.	Loans and advances to credit institutions	677.130	400.017	277.113	69,3%
6.1.	Interbank money market.....	-	-	-	-
6.2.	Deposits	677.130	400.017	277.113	-
6.3.	Loans	-	-	-	-
6.4.	Other loans and advances	-	-	-	-
6.5.	Purchase operations with resale agreements	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-
7.	Loans and advances to customers.....	26.114	19.997	6.117	30,6%
7.1.	Loans not represented by securities	25.938	20.035	5.903	-
7.2.	Non-derecognised securitised loans.....	-	-	-	-
7.3.	Other loans and amounts receivable (secured).....	-	-	-	-
7.4.	Overdue loans and interest	678	618	60	-
7.5.	Provisions and impairments	(502)	(656)	154	-
8.	Held-to-maturity investments.....	-	-	-	-
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements.....	-	-	-	-
10.	Hedging derivatives	-	-	-	-
11.	Non-current assets held for sale	-	-	-	-
11.1.	Gross amount.....	-	-	-	-
11.2.	Provisions and impairments	-	-	-	-
12.	Investment properties	-	-	-	-
12.1.	Gross amount.....	-	-	-	-
12.2.	Provisions, impairments and depreciation.....	-	-	-	-
13.	Other tangible assets.....	1.641	1.871	(230)	-12,3%
13.1.	Gross amount.....	4.006	3.883	123	-
13.2.	Provisions, impairments and depreciation.....	(2.365)	(2.012)	(353)	-
14.	Intangible assets.....	86	93	(7)	-7,5%
14.1.	Gross amount.....	184	447	(263)	-
14.2.	Provisions, impairments and depreciation.....	(98)	(354)	256	-
15.	Investments in subsidiaries, associates and joint ventures	-	-	-	-
15.1.	Gross amount.....	-	-	-	-
15.2.	Provisions and impairments	-	-	-	-
16.	Current income tax assets.....	4.199	-	4.199	-
17.	Deferred income tax assets.....	241	207	34	16,4%
18.	Other assets	13.014	10.541	2.473	23,5%
18.1.	Gross amount.....	13.014	10.541	2.473	-
18.2.	Provisions and impairments	-	-	-	-
Total Assets		840.443	730.668	109.775	15,0%

Banco ActivoBank, S.A.

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	-	2	(2)	-100,0%
4.1.	Deposits	-	-	-	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	-	2	(2)	-
5.	Deposits from customers.....	789.331	662.730	126.601	19,1%
5.1.	Demand deposits	264.213	181.301	82.912	-
5.2.	Term deposits.....	473.423	428.745	44.678	-
5.3.	Savings accounts	49.105	49.507	(402)	-
5.4.	Other funds	2.590	3.177	(587)	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets.....	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale.....	-	-	-	-
10.	Provisions.....	265	511	(246)	-48,1%
11.	Current income tax liabilities	-	7.226	(7.226)	-100,0%
12.	Deferred income tax liabilities	264	-	264	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities.....	3.156	3.404	(248)	-7,3%
Total Liabilities		793.016	673.873	119.143	17,7%
Equity					
16.	Share capital	17.500	17.500	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	978	361	617	170,9%
21.	Other reserves and retained earnings	23.498	5.671	17.827	314,4%
22.	Net income for the year.....	5.451	33.263	(27.812)	-83,6%
23.	Prepaid dividends.....	-	-	-	-
Total Equity		47.427	56.795	(9.368)	-16,5%
Total Liabilities + Equity		840.443	730.668	109.775	15,0%

Banco ActivoBank, S.A.

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	3.933	5.186	(1.253)	-
2.	Interest and similar expense	5.145	7.646	(2.501)	-
3.	Net interest income	(1.212)	(2.460)	1.248	50,7%
4.	Income from equity instruments	253	49	204	-
5.	Fee and commission income	18.592	18.322	270	-
6.	Fee and commission expenses	(637)	(471)	(166)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-
8.	Net gains from available-for-sale financial assets	-	42.939	(42.939)	-
9.	Net gains from foreign exchange differences.....	28	99	(71)	-
10.	Net gains from sale of other assets	4	-	4	-
11.	Other operating income and expense	(332)	(202)	(130)	-
12.	Operating income	16.696	58.276	(41.580)	-71,4%
13.	Personnel costs	3.202	5.451	(2.249)	-
14.	General administrative expenses	6.931	7.282	(351)	-
15.	Depreciation and amortization	426	401	25	-
16.	Provisions net of reversals	45	162	(117)	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	275	265	10	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	Net income before tax	5.817	44.715	(38.898)	-87,0%
21.	Current tax	429	7.877	(7.448)	-
22.	Deferred tax	(63)	3.575	(3.638)	-
23.	Net income for the year	5.451	33.263	(27.812)	-83,6%

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
	Net income for the year.....	5.451	33.263	(27.812)	-83,6%
	Available-for-sale financial assets				
	Gains/ (losses) arising during the year	844	(16.898)	17.742	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
	Taxes	(227)	4.309	(4.536)	-
	Pension fund	-	-	-	-
	Other movements.....	(814)	(479)	(335)	-
	Other comprehensive income for the year	(197)	(13.068)	12.871	98,5%
	Total comprehensive income for the year	5.254	20.195	(14.941)	-74,0%

Banco ActivoBank, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total sharehold ers' equity
Balances as at December 31st 2015	17.500	-	-	-	361	6.017	33.295	56.795
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	617	-	-	617
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	17.481	(18.295)	(814)
Net income for the year	-	-	-	-	-	-	5.451	5.451
Total gains and losses recognised in the year	-	-	-	-	617	17.481	(12.844)	5.254
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	(15.000)	(15.000)
Prepaid dividends.....	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2016	17.500	-	-	-	978	23.498	5.451	47.427

Banco ActivoBank, S.A.

Separate cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	3.471	2.824	647	-
Interest and similar expenses paid	(6.156)	(8.412)	2.256	-
Fees and commissions received	19.342	16.509	2.833	-
Fees and commissions paid	(522)	(469)	(53)	-
Recovery of loans	36	6	30	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(10.910)	(13.204)	2.294	-
Sub-total	5.261	(2.746)	8.007	-
Other operating assets and liabilities				
Deposits with / from central banks	(1.454)	(1.318)	(136)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	(276.992)	(392.000)	115.008	-
Loans and advances to credit institutions	(2)	2	(4)	-
Loans and advances to customers.....	(6.243)	(3.726)	(2.517)	-
Deposits from customers	127.896	145.749	(17.853)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(2.577)	(3.258)	681	-
Net cash from operating activities before income tax	(154.111)	(257.297)	103.186	40,1%
Income tax paid	(11.587)	(879)	(10.708)	-
Net cash from operating activities	(165.698)	(258.176)	92.478	35,8%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	253	49	204	-
Acquisition of available-for-sale financial assets	-	(485.904)	485.904	-
Sale of available-for-sale financial assets	320	993.195	(992.875)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(217)	(113)	(104)	-
Sale of tangible and intangible assets.....	32	-	32	-
Net cash from investing activities	388	507.227	(506.839)	-99,9%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(15.000)	-	(15.000)	-
Net cash from financing activities	(15.000)	-	(15.000)	-
Net changes in cash and cash equivalents.....	(180.310)	249.051	(429.361)	-172,4%
Cash and cash equivalents at the beginning of the year	277.368	28.317	249.051	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	(180.310)	249.051	(429.361)	-172,4%
Cash and cash equivalents at the end of the year	97.058	277.368	(180.310)	-65,0%

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

Banco de investimento
imobiliário

Banco de Investimento Imobiliário, S.A.

General Information

Head Office:	Rua Augusta, 84, Lisboa.
Phone number:	220 040 000
Fax:	-
Website:	www.millenniumbcp.pt

Corporate Boards

Board of Directors

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

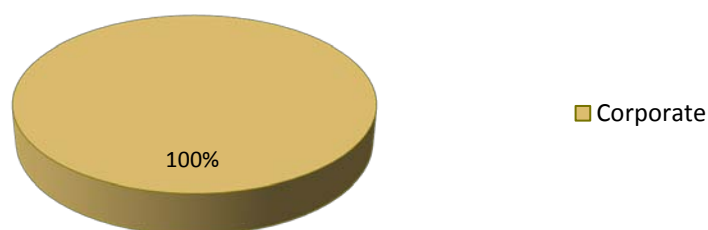
Audit Board

Chairman:	Carlos Manuel Teixeira de Moraes Rocha;
Members:	Cândido de Jesus Bernardino, Carlos Alexandre de Pádua Corte-Real Pereira;

ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados – Sociedade de Revisores Oficiais de Contas, S.A.

Shareholder Structure



Banco de Investimento Imobiliário, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	-	-	-
Specific	-	-	-
Administrative	-	-	-
Ancillary	-	-	-
Total	-	-	-
Employees - by geographical distribution			
Portugal	-	-	-
Abroad	-	-	-
Total	-	-	-
Branches - by geographical distribution			
Portugal	-		
Abroad ²⁰	-		
Total	-		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	3.441.645	-
Loans and advances to customers.....	1.476.905	-
Deposits from customers	1	-
Debt securities issued.....	-	-
Subordinated liabilities.....	85.014	-
Loans and advances to / and deposits from credit institutions.....	(2.290.119)	-
Equity	240.030	-
Share capital.....	17.500	-
Income Statement		
Net interest income.....	22.831	-
Operating income.....	23.842	-
Net income before tax.....	59	-
Cash Flow Statement		
Net cash from operating activities	930.562	-
Net cash from investing activities	(933.097)	-
Net cash from financing activities	(23.400)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(25.935)	-
Cash and cash equivalents at the beginning of the year	194.815	-
Cash and cash equivalents at the end of the year	168.880	-
Equity		
Total equity as at 31 December 2015.....	167.884	-
Total equity as at 31 December 2016.....	240.030	-

²⁰ Includes branches and representation offices.

Banco de Investimento Imobiliário, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	-	-	-	-
1.1.	Cash.....	-	-	-	-
1.2.	Deposits at central banks	-	-	-	-
2.	Deposits at other credit institutions.....	168.880	194.815	(25.935)	-13,3%
3.	Financial assets held for trading.....	45.877	8.508	37.369	439,2%
3.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
3.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
3.3.	Shares.....	-	-	-	-
3.4.	Other securities	-	-	-	-
3.5.	Derivatives	45.877	8.508	37.369	-
4.	Other financial assets at fair value through profit or loss	-	-	-	-
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
4.3.	Shares.....	-	-	-	-
4.4.	Other securities	-	-	-	-
5.	Available-for-sale financial assets	1.488.094	592.866	895.228	151,0%
5.1.	Bonds and other fixed income securities issued by public bodies	1.049.109	591.530	457.579	-
5.2.	Bonds and other fixed income securities issued by other bodies.....	439.068	1.726	437.342	-
5.3.	Shares.....	253	253	-	-
5.4.	Other securities	-	-	-	-
5.5.	Provisions and impairments	(336)	(643)	307	-
6.	Loans and advances to credit institutions	-	-	-	-
6.1.	Interbank money market.....	-	-	-	-
6.2.	Deposits	-	-	-	-
6.3.	Loans	-	-	-	-
6.4.	Other loans and advances	-	-	-	-
6.5.	Purchase operations with resale agreements	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-
7.	Loans and advances to customers.....	1.476.905	1.508.652	(31.747)	-2,1%
7.1.	Loans not represented by securities	1.408.736	1.559.817	(151.081)	-
7.2.	Non-derecognised securitised loans.....	-	-	-	-
7.3.	Other loans and amounts receivable (secured).....	-	-	-	-
7.4.	Overdue loans and interest	168.967	197.707	(28.740)	-
7.5.	Provisions and impairments	(100.798)	(248.872)	148.074	-
8.	Held-to-maturity investments.....	28.558	28.456	102	0,4%
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies.....	28.558	28.456	102	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements.....	-	-	-	-
10.	Hedging derivatives	-	15	(15)	-
11.	Non-current assets held for sale	138.318	110.597	27.721	25,1%
11.1.	Gross amount.....	154.815	125.117	29.698	-
11.2.	Provisions and impairments	(16.497)	(14.520)	(1.977)	-
12.	Investment properties	-	-	-	-
12.1.	Gross amount.....	-	-	-	-
12.2.	Provisions, impairments and depreciation.....	-	-	-	-
13.	Other tangible assets.....	-	-	-	-
13.1.	Gross amount.....	3.769	3.798	(29)	-
13.2.	Provisions, impairments and depreciation.....	(3.769)	(3.798)	29	-
14.	Intangible assets.....	-	-	-	-
14.1.	Gross amount.....	-	-	-	-
14.2.	Provisions, impairments and depreciation.....	-	-	-	-
15.	Investments in subsidiaries, associates and joint ventures	-	-	-	-
15.1.	Gross amount.....	-	-	-	-
15.2.	Provisions and impairments	-	-	-	-
16.	Current income tax assets.....	335	24.903	(24.568)	-98,7%
17.	Deferred income tax assets.....	80.039	74.847	5.192	6,9%
18.	Other assets	14.639	20.680	(6.041)	-29,2%
18.1.	Gross amount.....	14.653	22.915	(8.262)	-
18.2.	Provisions and impairments	(14)	(2.235)	2.221	-
Total Assets		3.441.645	2.564.339	877.306	34,2%

Banco de Investimento Imobiliário, S.A.

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	770.000	1.300.004	(530.004)	-40,8%
2.	Financial liabilities held for trading	429	1.342	(913)	-68,0%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	2.290.119	991.204	1.298.915	131,0%
4.1.	Deposits	1.435.071	987.775	447.296	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	846.843	-	846.843	-
4.5.	Other funds	8.205	3.429	4.776	-
5.	Deposits from customers	1	1	-	0,0%
5.1.	Demand deposits	-	-	-	-
5.2.	Term deposits	-	-	-	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	1	1	-	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	16.791	-	16.791	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	5.981	17.246	(11.265)	-65,3%
11.	Current income tax liabilities	13.742	-	13.742	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	85.014	85.016	(2)	0,0%
15.	Other liabilities	19.538	1.642	17.896	1089,9%
Total Liabilities		3.201.615	2.396.455	805.160	33,6%
Equity					
16.	Share capital	17.500	17.500	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(38.858)	(8.716)	(30.142)	-345,8%
21.	Other reserves and retained earnings	244.875	133.075	111.800	84,0%
22.	Net income for the year	16.513	26.025	(9.512)	-36,5%
23.	Prepaid dividends	-	-	-	-
Total Equity		240.030	167.884	72.146	43,0%
Total Liabilities + Equity		3.441.645	2.564.339	877.306	34,2%

Banco de Investimento Imobiliário, S.A.

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	40.340	26.163	14.177	-
2.	Interest and similar expense	17.509	16.778	731	-
3.	Net interest income	22.831	9.385	13.446	143,3%
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	3.758	3.043	715	-
6.	Fee and commission expenses	(263)	(1.832)	1.569	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	15.830	562	15.268	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences.....	10.329	3.407	6.922	-
10.	Net gains from sale of other assets	732	2.325	(1.593)	-
11.	Other operating income and expense	(29.375)	8.950	(38.325)	-
12.	Operating income	23.842	25.840	(1.998)	-7,7%
13.	Personnel costs	(20)	45	(65)	-
14.	General administrative expenses	2.615	2.269	346	-
15.	Depreciation and amortization	-	-	-	-
16.	Provisions net of reversals	2.628	(340)	2.968	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	14.168	(17.808)	31.976	-
18.	Impairment on other financial assets net of reversals	-	626	(626)	-
19.	Impairment on other assets net of reversals	4.392	3.797	595	-
20.	Net income before tax	59	37.251	(37.192)	-99,8%
21.	Current tax	17.783	(5)	17.788	-
22.	Deferred tax	(34.237)	11.231	(45.468)	-
23.	Net income for the year	16.513	26.025	(9.512)	-36,5%

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
	Net income for the year.....	16.513	26.025	(9.512)	-36,5%
	Available-for-sale financial assets				
	Gains/ (losses) arising during the year	(39.610)	(11.396)	(28.214)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
	Taxes	9.468	3.134	6.334	-
	Pension fund	-	-	-	-
	Other movements.....	(452)	(59)	(393)	-
	Other comprehensive income for the year	(30.594)	(8.321)	(22.273)	-267,7%
	Total comprehensive income for the year	(14.081)	17.704	(31.785)	-179,5%

Banco de Investimento Imobiliário, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholde rs' equity
Balances as at December 31st 2015	17.500	-	-	-	(8.716)	261.215	7.512	277.511
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	(30.142)	(16.340)	-	(46.482)
Net income for the year.....	-	-	-	-	-	-	32.401	32.401
Total gains and losses recognised in the year	-	-	-	-	(30.142)	(16.340)	32.401	(14.081)
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	-	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	(23.400)	(23.400)
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Balances as at December 31st 2016	17.500	-	-	-	(38.858)	244.875	16.513	240.030

Banco de Investimento Imobiliário, S.A.

Separate cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	30.825	27.469	3.356	-
Interest and similar expenses paid	(14.730)	(16.280)	1.550	-
Fees and commissions received	9.535	4.011	5.524	-
Fees and commissions paid	(187)	(1.939)	1.752	-
Recovery of loans	62	958	(896)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(7.347)	(9.085)	1.738	-
Sub-total	18.158	5.134	13.024	-
Other operating assets and liabilities				
Deposits with / from central banks	1.593	207	1.386	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	-	-	-	-
Loans and advances to credit institutions	766.130	319.951	446.179	-
Loans and advances to customers	162.359	139.026	23.333	-
Deposits from customers	-	-	-	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	6.886	(28.232)	35.118	-
Net cash from operating activities before income tax	955.126	436.086	519.040	119,0%
Income tax paid	(24.564)	(22.781)	(1.783)	-
Net cash from operating activities	930.562	413.305	517.257	125,2%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	(953.283)	(595.175)	(358.108)	-
Sale of available-for-sale financial assets	20.186	8.297	11.889	-
Held-to-maturity investments	-	105	(105)	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	(933.097)	(586.773)	(346.324)	-59,0%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(23.400)	-	(23.400)	-
Net cash from financing activities	(23.400)	-	(23.400)	-
Net changes in cash and cash equivalents.....	(25.935)	(173.468)	147.533	85,0%
Cash and cash equivalents at the beginning of the year	194.815	368.283	(173.468)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	(25.935)	(173.468)	147.533	85,0%
Cash and cash equivalents at the end of the year	168.880	194.815	(25.935)	-13,3%

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



Banco de Investimento Global, S.A.

General Information

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

Corporate Boards

Board of Directors

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

Executive Committee

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

Board of the General Meeting of Shareholders

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

Audit Board

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

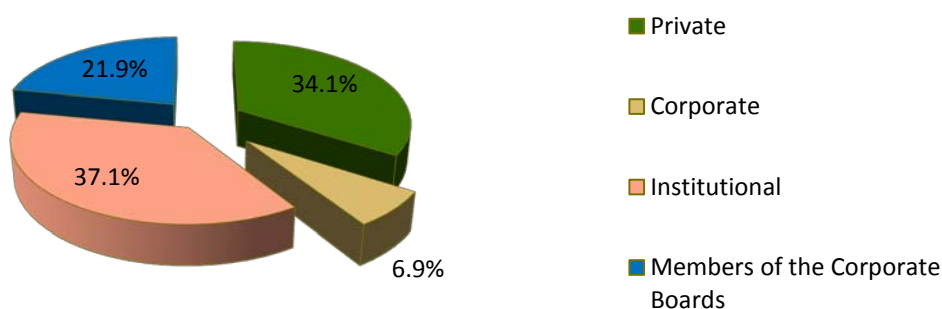
Statutory Auditor

SROC:	PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, S.A.;

Remunerations Committee

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

Shareholder Structure



Banco de Investimento Global, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	71	50	21
Specific	136	82	54
Administrative	8	2	6
Ancillary	3	2	1
Total	218	136	82
Employees - by geographical distribution			
Portugal	218	136	82
Abroad	-	-	-
Total	218	136	82
Branches - by geographical distribution			
Portugal	18		
Abroad ²¹	-		
Total	18		
Other banking coverage indicators			
ATMs	n.d		
Active bank accounts	n.d		
Active credit and debit cards	n.d		
POSs	n.d		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	1.759.245	1.759.030
Loans and advances to customers.....	437.131	437.485
Deposits from customers	1.045.215	1.049.050
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(398.918)	(394.394)
Equity	267.361	265.611
Share capital.....	156.000	156.000
Income Statement		
Net interest income.....	24.457	25.214
Operating income.....	73.793	75.692
Net income before tax.....	58.188	58.443
Cash Flow Statement		
Net cash from operating activities	107.629	124.172
Net cash from investing activities	(66.633)	(82.329)
Net cash from financing activities	(3.600)	(3.600)
Effect of exchange rate changes on cash and cash equivalents	(8)	333
Net changes in cash and cash equivalents	37.396	38.243
Cash and cash equivalents at the beginning of the year	34.156	34.180
Cash and cash equivalents at the end of the year	71.544	72.756
Equity		
Total equity as at 31 December 2015.....	275.888	276.364
Total equity as at 31 December 2016.....	267.361	265.611

²¹ Includes branches and representation offices.

Banco de Investimento Global, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks	50.658	45.280	5.378	11,9%	
1.1. Cash	1.370	1.697	(327)	-	
1.2. Deposits at central banks	49.288	43.583	5.705	-	
2. Deposits at other credit institutions	70.174	32.458	37.716	116,2%	
3. Financial assets held for trading	13.472	18.093	(4.621)	-25,5%	
3.1. Bonds and other fixed income securities issued by public bodies	4.012	1.209	2.803	-	
3.2. Bonds and other fixed income securities issued by other bodies	2.441	4.480	(2.039)	-	
3.3. Shares	2.028	9.141	(7.113)	-	
3.4. Other securities	1.841	812	1.029	-	
3.5. Derivatives	3.150	2.451	699	-	
4. Other financial assets at fair value through profit or loss	-	-	-	-	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
4.3. Shares	-	-	-	-	
4.4. Other securities	-	-	-	-	
5. Available-for-sale financial assets	1.067.220	1.001.085	66.135	6,6%	
5.1. Bonds and other fixed income securities issued by public bodies	987.586	658.680	328.906	-	
5.2. Bonds and other fixed income securities issued by other bodies	79.604	309.151	(229.547)	-	
5.3. Shares	30	11.179	(11.149)	-	
5.4. Other securities	-	23.426	(23.426)	-	
5.5. Provisions and impairments	-	(1.351)	1.351	-	
6. Loans and advances to credit institutions	591	540	51	9,4%	
6.1. Interbank money market	-	-	-	-	
6.2. Deposits	500	500	-	-	
6.3. Loans	91	40	51	-	
6.4. Other loans and advances	-	-	-	-	
6.5. Purchase operations with resale agreements	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	
7. Loans and advances to customers	437.131	376.845	60.286	16,0%	
7.1. Loans not represented by securities	31.130	25.101	6.029	-	
7.2. Non-derecognised securitised loans	-	-	-	-	
7.3. Other loans and amounts receivable (secured)	406.092	351.778	54.314	-	
7.4. Overdue loans and interest	152	200	(48)	-	
7.5. Provisions and impairments	(243)	(234)	(9)	-	
8. Held-to-maturity investments	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements	-	-	-	-	
10. Hedging derivatives	-	1.962	(1.962)	-100,0%	
11. Non-current assets held for sale	26	-	26	-	
11.1. Gross amount	26	-	26	-	
11.2. Provisions and impairments	-	-	-	-	
12. Investment properties	-	-	-	-	
12.1. Gross amount	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	
13. Other tangible assets	15.634	15.000	634	4,2%	
13.1. Gross amount	29.015	27.469	1.546	-	
13.2. Provisions, impairments and depreciation	(13.381)	(12.469)	(912)	-	
14. Intangible assets	2.543	2.620	(77)	-2,9%	
14.1. Gross amount	10.919	10.448	471	-	
14.2. Provisions, impairments and depreciation	(8.376)	(7.828)	(548)	-	
15. Investments in subsidiaries, associates and joint ventures	22.269	19.373	2.896	14,9%	
15.1. Gross amount	22.903	20.007	2.896	-	
15.2. Provisions and impairments	(634)	(634)	-	-	
16. Current income tax assets	2.267	889	1.378	155,0%	
17. Deferred income tax assets	35.716	20.656	15.060	72,9%	
18. Other assets	41.544	21.831	19.713	90,3%	
18.1. Gross amount	41.583	21.847	19.736	-	
18.2. Provisions and impairments	(39)	(16)	(23)	-	
Total Assets	1.759.245	1.556.632	202.613	13,0%	

Banco de Investimento Global, S.A.

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	-	165.007	(165.007)	-100,0%
2.	Financial liabilities held for trading	1.148	1.699	(551)	-32,4%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	399.509	171.220	228.289	133,3%
4.1.	Deposits	125.220	89.050	36.170	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans	274.238	81.376	192.862	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	51	794	(743)	-
5.	Deposits from customers.....	1.045.215	900.468	144.747	16,1%
5.1.	Demand deposits	427.040	329.593	97.447	-
5.2.	Term deposits.....	587.528	519.525	68.003	-
5.3.	Savings accounts	231	330	(99)	-
5.4.	Other funds	30.416	51.020	(20.604)	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets.....	-	-	-	-
8.	Hedging derivatives	7.733	923	6.810	737,8%
9.	Non-current liabilities held for sale.....	-	-	-	-
10.	Provisions.....	6.788	17.887	(11.099)	-62,1%
11.	Current income tax liabilities	-	-	-	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	12.000	-	12.000	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities.....	19.491	23.540	(4.049)	-17,2%
Total Liabilities		1.491.884	1.280.744	211.140	16,5%
Equity					
16.	Share capital	156.000	156.000	-	0,0%
17.	Share premiums	1.362	1.362	-	0,0%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	(2)	(2)	-	0,0%
20.	Revaluation reserves	(84.694)	(48.338)	(36.356)	-75,2%
21.	Other reserves and retained earnings	160.626	104.491	56.135	53,7%
22.	Net income for the year.....	43.429	74.855	(31.426)	-42,0%
23.	Prepaid dividends.....	(9.360)	(12.480)	3.120	25,0%
Total Equity		267.361	275.888	(8.527)	-3,1%
Total Liabilities + Equity		1.759.245	1.556.632	202.613	13,0%

Banco de Investimento Global, S.A.

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	45.147	43.815	1.332	-
2.	Interest and similar expense	20.690	20.194	496	-
3.	Net interest income	24.457	23.621	836	3,5%
4.	Income from equity instruments	929	1.518	(589)	-
5.	Fee and commission income	9.438	15.243	(5.805)	-
6.	Fee and commission expenses	(1.982)	(2.707)	725	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(9.265)	(48.340)	39.075	-
8.	Net gains from available-for-sale financial assets	51.452	155.096	(103.644)	-
9.	Net gains from foreign exchange differences.....	(3.864)	1.422	(5.286)	-
10.	Net gains from sale of other assets	3.966	2.986	980	-
11.	Other operating income and expense	(1.338)	(524)	(814)	-
12.	Operating income	73.793	148.315	(74.522)	-50,2%
13.	Personnel costs	17.957	23.125	(5.168)	-
14.	General administrative expenses	7.212	12.119	(4.907)	-
15.	Depreciation and amortization	1.460	1.277	183	-
16.	Provisions net of reversals	(11.074)	2.796	(13.870)	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	28	38	(10)	-
18.	Impairment on other financial assets net of reversals	-	1.351	(1.351)	-
19.	Impairment on other assets net of reversals	22	223	(201)	-
20.	Net income before tax	58.188	107.386	(49.198)	-45,8%
21.	Current tax	14.765	32.486	(17.721)	-
22.	Deferred tax	(6)	45	(51)	-
23.	Net income for the year	43.429	74.855	(31.426)	-42,0%

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
	Net income for the year.....	43.429	74.855	(31.426)	-42,0%
	Available-for-sale financial assets				
	Gains/ (losses) arising during the year	(51.196)	(58.232)	7.036	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
	Taxes	14.840	17.178	(2.338)	-
	Pension fund	-	-	-	-
	Other movements.....	-	-	-	-
	Other comprehensive income for the year	(36.356)	(41.054)	4.698	11,4%
	Total comprehensive income for the year	7.073	33.801	(26.728)	-79,1%

Banco de Investimento Global, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiu ms	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Prepaid dividends	Total shareholders' equity
Balances as at December 31st 2015	156.000	1.362	-	(2)	(48.338)	104.491	74.855	(12.480)	275.888
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(36.356)	-	-	-	(36.356)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	43.429	-	43.429
Total gains and losses recognised in the year	-	-	-	-	(36.356)	-	43.429	-	7.073
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	56.135	(56.135)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	(18.720)	12.480	(6.240)
Prepaid dividends	-	-	-	-	-	-	-	(9.360)	(9.360)
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2016	156.000	1.362	-	(2)	(84.694)	160.626	43.429	(9.360)	267.361

Banco de Investimento Global, S.A.

Separate cash flow statement²²	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	41.673	45.440	(3.767)	-
Interest and similar expenses paid	(22.174)	(21.056)	(1.118)	-
Fees and commissions	6.994	8.443	(1.449)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(800)	(1.212)	412	-
Cash payments to employees and suppliers	(25.446)	(35.001)	9.555	-
Other costs and income paid/received	(1.337)	(524)	(813)	-
Sub-total	(1.090)	(3.910)	2.820	-
Other operating assets and liabilities				
Deposits at central banks	(5.706)	359	(6.065)	-
Financial assets and liabilities at fair value through profit or loss	9.615	23.414	(13.799)	-
Loans and advances to credit institutions	(51)	16	(67)	-
Deposits from central banks	(165.000)	(15.000)	(150.000)	-
Loans and advances to credit institutions	228.362	63.120	165.242	-
Loans and advances to customers	(60.391)	(240.648)	180.257	-
Deposits from customers	146.152	81.375	64.777	-
Hedging derivatives	(6.349)	(88.425)	82.076	-
Other operating assets and liabilities	(21.771)	37.275	(59.046)	-
Net cash from operating activities before income tax	123.771	(142.424)	266.195	186,9%
Income tax paid /received	(16.142)	(47.610)	31.468	-
Net cash from operating activities	107.629	(190.034)	297.663	156,6%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(2.443)	(4.937)	2.494	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	929	1.518	(589)	-
Available-for-sale financial assets	(61.294)	186.796	(248.090)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(3.825)	(2.904)	(921)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	(66.633)	180.473	(247.106)	-136,9%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Other capital instruments	12.000	-	-	-
Dividends paid	(15.600)	(18.720)	3.120	-
Net cash from financing activities	(3.600)	(18.720)	3.120	80,8%
Net changes in cash and cash equivalents	37.396	(28.281)	53.677	232,2%
Cash and cash equivalents at the beginning of the year	34.156	61.303	(27.147)	-
Effect of exchange rate changes on cash and cash equivalents	(8)	1.134	(1.142)	-
Net changes in cash and cash equivalents	37.396	(28.281)	53.677	232,2%
Cash and cash equivalents at the end of the year	71.544	34.156	25.388	109,5%

²² Cash flow statement format adapted by the financial institution.

I.9. Banco Finantia, S.A.



Banco Finantia

Banco Finantia, S.A.

General Information

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

Corporate Boards

Board of Directors

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

Executive Committee

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

Board of the General Meeting of Shareholders

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

Audit Board

Chairman:	José Manuel de Almeida Archer;
Members:	Manuel Faria Blanc, Miguel Cancellia de Abreu, Rita Correia Afonso (alternate);

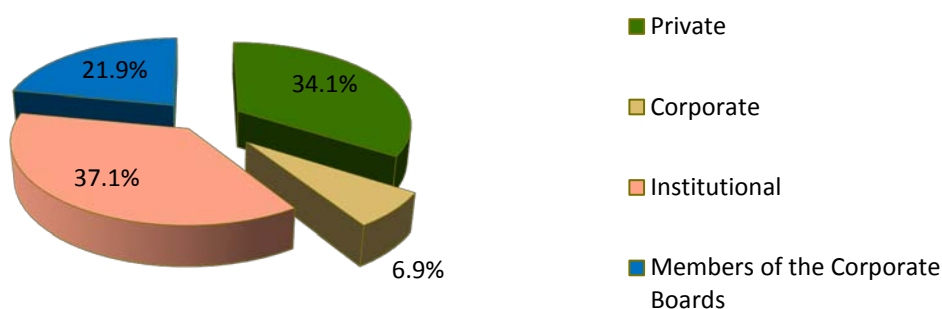
ROC/ SROC (Statutory Auditor)

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

Remunerations Committee

Chairman:	José Manuel de Almeida Archer;
Member:	Miguel Artur de Castro Cancela de Abreu, Sandra Matos Chaves.

Shareholder Structure



Banco Finantia, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	28	22	6
Specific	98	62	36
Administrative	26	11	15
Ancillary	-	-	-
Total	152	95	57
Employees - by geographical distribution			
Portugal	152	95	57
Abroad	-	-	-
Total	152	95	57
Branches - by geographical distribution			
Portugal	3		
Abroad ²³	-		
Total	3		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	3.670		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	1.285.252	1.807.409
Loans and advances to customers.....	433.274	298.958
Deposits from customers	499.109	850.752
Debt securities issued.....	-	-
Subordinated liabilities.....	-	20.307
Loans and advances to / and deposits from credit institutions.....	(257.155)	(312.784)
Equity	319.604	408.022
Share capital.....	150.000	150.000
Income Statement		
Net interest income.....	21.566	60.525
Operating income.....	42.556	79.931
Net income before tax.....	24.480	42.663
Cash Flow Statement		
Net cash from operating activities	38.300	38.508
Net cash from investing activities	(1.572)	(819)
Net cash from financing activities	(32.118)	(44.963)
Effect of exchange rate changes on cash and cash equivalents	(6.387)	(4.767)
Net changes in cash and cash equivalents	4.610	(7.274)
Cash and cash equivalents at the beginning of the year	28.909	48.747
Cash and cash equivalents at the end of the year	27.132	36.706
Equity		
Total equity as at 31 December 2015.....	311.421	348.369
Total equity as at 31 December 2016.....	319.604	408.022

²³ Includes branches and representation offices.

Banco Finantia, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks.....	7.106	18.710	(11.604)	-62,0%	
1.1. Cash	50	38	12	-	
1.2. Deposits at central banks.....	7.056	18.672	(11.616)	-	
2. Deposits at other credit institutions	4.199	1.638	2.561	156,3%	
3. Financial assets held for trading	50.546	36.271	14.275	39,4%	
3.1. Bonds and other fixed income securities issued by public bodies	13.195	11.824	1.371	-	
3.2. Bonds and other fixed income securities issued by other bodies	4.805	14.982	(10.177)	-	
3.3. Shares	-	-	-	-	
3.4. Other securities	-	-	-	-	
3.5. Derivatives	32.546	9.465	23.081	-	
4. Other financial assets at fair value through profit or loss	-	-	-	-	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
4.3. Shares	-	-	-	-	
4.4. Other securities	-	-	-	-	
5. Available-for-sale financial assets.....	414.255	472.077	(57.822)	-12,2%	
5.1. Bonds and other fixed income securities issued by public bodies	198.847	293.782	(94.935)	-	
5.2. Bonds and other fixed income securities issued by other bodies	215.430	178.295	37.135	-	
5.3. Shares	3	-	3	-	
5.4. Other securities	-	-	-	-	
5.5. Provisions and impairments	(25)	-	(25)	-	
6. Loans and advances to credit institutions	101.131	141.485	(40.354)	-28,5%	
6.1. Interbank money market	-	-	-	-	
6.2. Deposits	76.628	84.945	(8.317)	-	
6.3. Loans	-	-	-	-	
6.4. Other loans and advances.....	9.488	51.421	(41.933)	-	
6.5. Purchase operations with resale agreements.....	15.015	5.119	9.896	-	
6.6. Provisions and impairments	-	-	-	-	
7. Loans and advances to customers	433.274	373.466	59.808	16,0%	
7.1. Loans not represented by securities	316.856	277.716	39.140	-	
7.2. Non-derecognised securitised loans	-	-	-	-	
7.3. Other loans and amounts receivable (secured)	117.167	98.156	19.011	-	
7.4. Overdue loans and interest	64.744	65.516	(772)	-	
7.5. Provisions and impairments	(65.493)	(67.922)	2.429	-	
8. Held-to-maturity investments	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements	-	-	-	-	
10. Hedging derivatives	-	-	-	-	
11. Non-current assets held for sale	187	187	-	0,0%	
11.1. Gross amount	187	187	-	-	
11.2. Provisions and impairments	-	-	-	-	
12. Investment properties.....	558	569	(11)	-1,9%	
12.1. Gross amount	672	673	(1)	-	
12.2. Provisions, impairments and depreciation	(114)	(104)	(10)	-	
13. Other tangible assets	7.817	7.980	(163)	-2,0%	
13.1. Gross amount	11.062	10.722	340	-	
13.2. Provisions, impairments and depreciation	(3.245)	(2.742)	(503)	-	
14. Intangible assets	184	309	(125)	-40,5%	
14.1. Gross amount	552	539	13	-	
14.2. Provisions, impairments and depreciation	(368)	(230)	(138)	-	
15. Investments in subsidiaries, associates and joint ventures.....	251.111	242.673	8.438	3,5%	
15.1. Gross amount	251.111	242.673	8.438	-	
15.2. Provisions and impairments	-	-	-	-	
16. Current income tax assets	3.969	4.580	(611)	-13,3%	
17. Deferred income tax assets	1.278	1.123	155	13,8%	
18. Other assets.....	9.637	8.850	787	8,9%	
18.1. Gross amount	11.940	10.197	1.743	-	
18.2. Provisions and impairments	(2.303)	(1.347)	(956)	-	
Total Assets	1.285.252	1.309.918	(24.666)	-1,9%	

Banco Finantia, S.A.

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	-	45.002	(45.002)	-100,0%
2.	Financial liabilities held for trading	73.486	60.264	13.222	21,9%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	358.286	428.900	(70.614)	-16,5%
4.1.	Deposits	25.841	31.578	(5.737)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	332.445	397.322	(64.877)	-
4.5.	Other funds	-	-	-	-
5.	Deposits from customers	499.109	441.975	57.134	12,9%
5.1.	Demand deposits	20.155	14.940	5.215	-
5.2.	Term deposits	362.222	344.247	17.975	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	116.732	82.788	33.944	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	6.407	3.647	2.760	75,7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	1.231	2.425	(1.194)	-49,2%
11.	Current income tax liabilities	8.325	4.596	3.729	81,1%
12.	Deferred income tax liabilities	4.463	-	4.463	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	14.341	11.688	2.653	22,7%
Total Liabilities		965.648	998.497	(32.849)	-3,3%
Equity					
16.	Share capital	150.000	150.000	-	0,0%
17.	Share premiums	25.000	25.000	-	0,0%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	(12.151)	(2.502)	(9.649)	-385,7%
20.	Revaluation reserves	12.066	(1.162)	13.228	1138,4%
21.	Other reserves and retained earnings	127.680	126.553	1.127	0,9%
22.	Net income for the year	17.009	13.532	3.477	25,7%
23.	Prepaid dividends	-	-	-	-
Total Equity		319.604	311.421	8.183	2,6%
Total Liabilities + Equity		1.285.252	1.309.918	(24.666)	-1,9%

Banco Finantia, S.A.

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	38.146	50.589	(12.443)	-
2.	Interest and similar expense	16.580	19.616	(3.036)	-
3.	Net interest income	21.566	30.973	(9.407)	-30,4%
4.	Income from equity instruments	4.000	2.176	1.824	-
5.	Fee and commission income	1.512	1.882	(370)	-
6.	Fee and commission expenses	(940)	(1.222)	282	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	2.209	(25.725)	27.934	-
8.	Net gains from available-for-sale financial assets	17.902	21.237	(3.335)	-
9.	Net gains from foreign exchange differences.....	(3.589)	(2.056)	(1.533)	-
10.	Net gains from sale of other assets	77	220	(143)	-
11.	Other operating income and expense	(181)	447	(628)	-
12.	Operating income	42.556	27.932	14.624	52,4%
13.	Personnel costs	6.268	6.103	165	-
14.	General administrative expenses	3.297	3.402	(105)	-
15.	Depreciation and amortization	724	631	93	-
16.	Provisions net of reversals	295	(2.584)	2.879	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	4.404	-	4.404	-
18.	Impairment on other financial assets net of reversals	872	406	466	-
19.	Impairment on other assets net of reversals	2.216	-	2.216	-
20.	Net income before tax	24.480	19.974	4.506	22,6%
21.	Current tax	8.479	5.656	2.823	-
22.	Deferred tax	(1.008)	786	(1.794)	-
23.	Net income for the year	17.009	13.532	3.477	25,7%

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
	Net income for the year.....	17.009	13.532	3.477	25,7%
	Available-for-sale financial assets				
	Gains/ (losses) arising during the year	18.100	(34.855)	52.955	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
	Taxes	(4.871)	9.395	(14.266)	-
	Pension fund	-	-	-	-
	Other movements.....	-	-	-	-
	Other comprehensive income for the year	13.229	(25.460)	38.689	152,0%
	Total comprehensive income for the year	30.238	(11.928)	42.166	353,5%

Banco Finantia, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015	150.000	25.000	-	(2.502)	(1.162)	126.553	13.532	311.421
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	13.228	-	-	13.228
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	17.009	17.009
Total gains and losses recognised in the year	-	-	-	-	13.228	-	17.009	30.237
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	13.532	(13.532)	-
Dividends on ordinary shares	-	-	-	-	-	(13.785)	-	(13.785)
Changes in treasury stock.....	-	-	-	(9.649)	-	(8.684)	-	(18.333)
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	10.064	-	10.064
Balances as at December 31st 2016	150.000	25.000	-	(12.151)	12.066	127.680	17.009	319.604

Banco Finantia, S.A.

Separate cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	39.900	49.521	(9.621)	-
Interest and similar expenses paid	(14.934)	(24.485)	9.551	-
Fees and commissions received	1.512	1.931	(419)	-
Fees and commissions paid	(940)	(1.222)	282	-
Recovery of loans	103	144	(41)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(9.438)	(9.350)	(88)	-
Sub-total	16.203	16.539	(336)	-
Other operating assets and liabilities				
Deposits with / from central banks	(45.087)	(193.952)	148.865	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	(3.632)	261.329	(264.961)	-
Loans and advances to credit institutions	(70.601)	(148.551)	77.950	-
Loans and advances to customers.....	96.737	(104.676)	201.413	-
Deposits from customers	56.681	26.724	29.957	-
Hedging derivatives	(6.239)	(80.103)	73.864	-
Other operating assets and liabilities	(916)	19.856	(20.772)	-
Net cash from operating activities before income tax	43.146	(202.834)	245.980	121,3%
Income tax paid	(4.846)	(10.624)	5.778	-
Net cash from operating activities	38.300	(213.458)	251.758	117,9%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(10.047)	(91.424)	81.377	-
Divestment of subsidiaries and associates	4.900	35.051	(30.151)	-
Dividends received	4.000	2.176	1.824	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(583)	(1.236)	653	-
Sale of tangible and intangible assets.....	158	73	85	-
Net cash from investing activities	(1.572)	(55.360)	53.788	97,2%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Reimbursement of subordinated liabilities	-	(60.257)	60.257	-
Treasury stock	(18.333)	(1)	(18.332)	-
Dividends paid	(13.785)	(14.612)	827	-
Net cash from financing activities	(32.118)	(74.870)	42.752	57,1%
Net changes in cash and cash equivalents.....	4.610	(343.688)	348.298	101,3%
Cash and cash equivalents at the beginning of the year	28.909	373.907	(344.998)	-
Effect of exchange rate changes on cash and cash equivalents	(6.387)	(1.310)	(5.077)	-
Net changes in cash and cash equivalents.....	4.610	(343.688)	348.298	101,3%
Cash and cash equivalents at the end of the year	27.132	28.909	(1.777)	-6,1%

I.10. Banco Invest, S.A.



Banco Invest, S.A.

General Information

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

Corporate Boards

Board of Directors

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

Board of the General Meeting of Shareholders

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

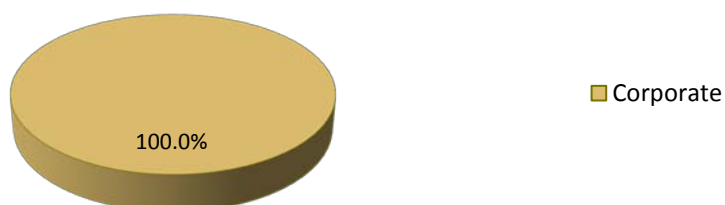
Audit Board

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

ROC/ SROC (Statutory Auditor)

ROC:	Luis Augusto Gonçalves Magalhães

Shareholder Structure



Banco Invest, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	27	18	9
Specific	154	98	56
Administrative	6	2	4
Ancillary	-	-	-
Total	187	118	69
Employees - by geographical distribution			
Portugal	187	118	69
Abroad	-	-	-
Total	187	118	69
Branches - by geographical distribution			
Portugal	18		
Abroad ²⁴	-		
Total	18		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	4.329		
Active credit and debit cards	539		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	511.838	506.320
Loans and advances to customers.....	229.030	229.029
Deposits from customers	359.794	351.153
Debt securities issued.....	99	12.038
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	4.411	4.411
Equity	95.559	103.083
Share capital.....	59.500	59.500
Income Statement		
Net interest income.....	12.744	12.991
Operating income.....	23.590	19.527
Net income before tax.....	12.415	6.325
Cash Flow Statement		
Net cash from operating activities	(72.563)	(66.370)
Net cash from investing activities	77.570	71.043
Net cash from financing activities	(840)	(840)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	4.167	3.833
Cash and cash equivalents at the beginning of the year	7.152	9.732
Cash and cash equivalents at the end of the year	11.319	13.565
Equity		
Total equity as at 31 December 2015 ²⁵	85.881	100.055
Total equity as at 31 December 2016.....	95.559	103.083

²⁴ Includes branches and representation offices.

²⁵ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Banco Invest, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15 ²⁶	Change 2016 – 2015	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks	7.479	3.870	3.609	93,3%	
1.1. Cash	464	392	72	-	
1.2. Deposits at central banks	7.015	3.478	3.537	-	
2. Deposits at other credit institutions	3.839	3.282	557	17,0%	
3. Financial assets held for trading	35.999	44.721	(8.722)	-19,5%	
3.1. Bonds and other fixed income securities issued by public bodies	980	1.532	(552)	-	
3.2. Bonds and other fixed income securities issued by other bodies	24.590	35.797	(11.207)	-	
3.3. Shares	8.511	5.480	3.031	-	
3.4. Other securities	-	-	-	-	
3.5. Derivatives	1.918	1.912	6	-	
4. Other financial assets at fair value through profit or loss	-	-	-	-	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
4.3. Shares	-	-	-	-	
4.4. Other securities	-	-	-	-	
5. Available-for-sale financial assets	103.123	163.857	(60.734)	-37,1%	
5.1. Bonds and other fixed income securities issued by public bodies	15.595	16.968	(1.373)	-	
5.2. Bonds and other fixed income securities issued by other bodies	81.693	140.115	(58.422)	-	
5.3. Shares	15.245	15.576	(331)	-	
5.4. Other securities	-	-	-	-	
5.5. Provisions and impairments	(9.410)	(8.802)	(608)	-	
6. Loans and advances to credit institutions	5.400	400	5.000	1.250,0%	
6.1. Interbank money market	-	-	-	-	
6.2. Deposits	400	400	-	-	
6.3. Loans	5.000	-	5.000	-	
6.4. Other loans and advances	-	-	-	-	
6.5. Purchase operations with resale agreements	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	
7. Loans and advances to customers	229.030	246.931	(17.901)	-7,2%	
7.1. Loans not represented by securities	128.410	116.446	11.964	-	
7.2. Non-derecognised securitised loans	12.520	15.858	(3.338)	-	
7.3. Other loans and amounts receivable (secured)	85.224	110.347	(25.123)	-	
7.4. Overdue loans and interest	31.643	36.675	(5.032)	-	
7.5. Provisions and impairments	(28.767)	(32.395)	3.628	-	
8. Held-to-maturity investments	86.497	100.115	(13.618)	-13,6%	
8.1. Bonds and other fixed income securities issued by public bodies	64.478	75.029	(10.551)	-	
8.2. Bonds and other fixed income securities issued by other bodies	22.019	27.317	(5.298)	-	
8.3. Provisions and impairments	-	(2.231)	2.231	-	
9. Assets with repurchase agreements	-	-	-	-	
10. Hedging derivatives	-	-	-	-	
11. Non-current assets held for sale	23.815	25.588	(1.773)	-6,9%	
11.1. Gross amount	30.968	34.613	(3.645)	-	
11.2. Provisions and impairments	(7.153)	(9.025)	1.872	-	
12. Investment properties	-	-	-	-	
12.1. Gross amount	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	
13. Other tangible assets	3.045	2.302	743	32,3%	
13.1. Gross amount	7.529	6.466	1.063	-	
13.2. Provisions, impairments and depreciation	(4.484)	(4.164)	(320)	-	
14. Intangible assets	367	107	260	243,0%	
14.1. Gross amount	2.325	1.980	345	-	
14.2. Provisions, impairments and depreciation	(1.958)	(1.873)	(85)	-	
15. Investments in subsidiaries, associates and joint ventures	252	252	-	0,0%	
15.1. Gross amount	252	252	-	-	
15.2. Provisions and impairments	-	-	-	-	
16. Current income tax assets	-	1.071	(1.071)	-100,0%	
17. Deferred income tax assets	9.009	8.902	107	1,2%	
18. Other assets	3.983	6.845	(2.862)	-41,8%	
18.1. Gross amount	3.983	6.845	(2.862)	-	
18.2. Provisions and impairments	-	-	-	-	
Total Assets	511.838	608.243	(96.405)	-15,8%	

²⁶ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Banco Invest, S.A.

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15 ²⁷	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	29.000	141.006	(112.006)	-79,4%
2.	Financial liabilities held for trading	1.479	306	1.173	383,3%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	989	1.486	(497)	-33,4%
4.1.	Deposits	989	1.486	(497)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	-	-	-	-
5.	Deposits from customers	359.794	350.074	9.720	2,8%
5.1.	Demand deposits	101.771	68.349	33.422	-
5.2.	Term deposits	225.189	251.866	(26.677)	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	32.834	29.859	2.975	-
6.	Debt securities issued	99	450	(351)	-78,0%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	99	450	(351)	-
7.	Financial liabilities associated with transferred assets	10.927	13.789	(2.862)	-20,8%
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	-	500	(500)	-100,0%
11.	Current income tax liabilities	416	-	416	-
12.	Deferred income tax liabilities	1.829	1.245	584	46,9%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	11.746	13.506	(1.760)	-13,0%
Total Liabilities		416.279	522.362	(106.083)	-20,3%
Equity					
16.	Share capital	59.500	59.500	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	3.756	3.838	(82)	-2,1%
21.	Other reserves and retained earnings	21.857	13.264	8.593	64,8%
22.	Net income for the year	10.446	9.279	1.167	12,6%
23.	Prepaid dividends	-	-	-	-
Total Equity		95.559	85.881	9.678	11,3%
Total Liabilities + Equity		511.838	608.243	(96.405)	-15,8%

²⁷ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Banco Invest, S.A.

Separate income statement		31-Dec-16	31-Dec-15 ²⁸	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	17.225	18.292	(1.067)	-
2.	Interest and similar expense	4.481	6.668	(2.187)	-
3.	Net interest income	12.744	11.624	1.120	9,6%
4.	Income from equity instruments	5.000	7.000	(2.000)	-
5.	Fee and commission income	2.602	2.126	476	-
6.	Fee and commission expenses	(383)	(454)	71	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	1.741	514	1.227	-
8.	Net gains from available-for-sale financial assets	3.521	6.700	(3.179)	-
9.	Net gains from foreign exchange differences.....	(843)	151	(994)	-
10.	Net gains from sale of other assets	(561)	(3.011)	2.450	-
11.	Other operating income and expense	(231)	(249)	18	-
12.	Operating income	23.590	24.401	(811)	-3,3%
13.	Personnel costs	6.701	5.397	1.304	-
14.	General administrative expenses	4.758	4.241	517	-
15.	Depreciation and amortization	713	456	257	-
16.	Provisions net of reversals	(500)	-	(500)	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	176	401	(225)	-
18.	Impairment on other financial assets net of reversals	(1.059)	3.943	(5.002)	-
19.	Impairment on other assets net of reversals	386	896	(510)	-
20.	Net income before tax	12.415	9.067	3.348	36,9%
21.	Current tax	1.467	1.076	391	-
22.	Deferred tax	502	(1.288)	1.790	-
23.	Net income for the year	10.446	9.279	1.167	12,6%

Statement of comprehensive income		31-Dec-16	31-Dec-15 ²⁸	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		10.446	9.279	1.167	12,6%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	2.900	(2.867)	5.767	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	(3.008)	(4.965)	1.957	-
	Taxes	27	1.660	(1.633)	-
	Pension fund	-	-	-	-
	Other movements.....	-	-	-	-
	Other comprehensive income for the year	(81)	(6.172)	6.091	98,7%
Total comprehensive income for the year		10.365	3.107	7.258	233,6%

²⁸ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Banco Invest, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015²⁹	59.500	-	-	-	3.838	13.264	9.279	85.881
Other movements recognised directly in equity								
Changes in fair value, net of taxes.....	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Net income for the year.....	-	-	-	-	-	-	10.446	10.446
Total gains and losses recognised in the year	-	-	-	-	-	-	10.446	10.446
Capital increase.....	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	(82)	9.433	(9.279)	72
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	(840)	-	(840)
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Balances as at December 31st 2016	59.500	-	-	-	3.756	21.857	10.446	95.559

²⁹ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Banco Invest, S.A.

Separate cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	19.614	17.407	2.207	-
Interest and similar expenses paid	(7.769)	(8.616)	847	-
Fees and commissions received	-	-	-	-
Fees and commissions paid	(1.152)	(98)	(1.054)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(11.115)	(9.482)	(1.633)	-
Sub-total	(423)	(789)	366	-
Other operating assets and liabilities				
Deposits with / from central banks	(112.000)	(74.000)	(38.000)	-
Financial assets and liabilities at fair value through profit or loss	11.584	14.644	(3.060)	-
Loans and advances to credit institutions	(5.000)	3.000	(8.000)	-
Loans and advances to credit institutions	(497)	(984)	487	-
Loans and advances to customers.....	22.366	(61.695)	84.061	-
Deposits from customers	11.630	51.672	(40.042)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	759	(7.924)	8.683	-
Net cash from operating activities before income tax	(71.580)	(76.076)	4.496	5,9%
Income tax paid	(983)	(2.317)	1.334	-
Net cash from operating activities	(72.563)	(78.393)	5.830	7,4%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(1.716)	(740)	(976)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	5.000	7.000	(2.000)	-
Acquisition of available-for-sale financial assets	61.421	106.042	(44.621)	-
Sale of available-for-sale financial assets	(2.984)	(8.825)	5.841	-
Held-to-maturity investments	15.849	(25.065)	40.914	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	77.570	78.412	(842)	-1,1%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(840)	-	(840)	-
Net cash from financing activities	(840)	-	(840)	-
Net changes in cash and cash equivalents.....	4.167	19	4.148	21.830,7%
Cash and cash equivalents at the beginning of the year	7.152	7.133	19	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	4.167	19	4.148	21.830,7%
Cash and cash equivalents at the end of the year	11.319	7.152	4.167	58,3%

I.11. Caixa Económica Montepio Geral



Caixa Económica Montepio Geral

General Information

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

Corporate Boards

Board of Directors

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

Supervisory Board

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

Board of the General Meeting of Shareholders

Chairman:	Manuel Duarte Cardoso Martins;
1st Secretary:	Maria Leonor Loureiro Gonçalves de Oliveira Guimarães;
2nd Secretary:	Cassiano Cunha Galvão;

ROC/ SROC (Statutory Auditor)

SROC:	KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A., represented by Ana Cristina Soares Valente Dourado;

Remuneration Committee

Chairman:	Álvaro João Duarte Pinto Correia;
Members:	José António Arez Romão, Francisco José Fonseca da Silva (*);

Risk Committee

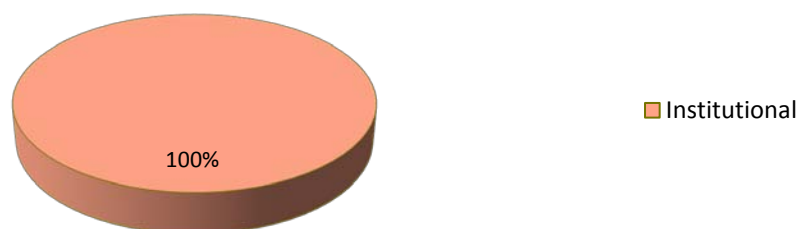
Chairman:	Acácio Jaime Liberato Mota Piloto;
Members:	Luís Eduardo H. Guimarães, Francisco José Fonseca da Silva (*);

Assessment Committee

Chairman:	Álvaro João Duarte Pinto Correia;
Members:	José António Arez Romão.

(*)Elected in the Extraordinary General Meeting held on 6th July 2016.

Shareholder Structure



Caixa Económica Montepio Geral

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	833	577	256
Specific	1.335	686	649
Administrative	1.357	620	737
Ancillary	47	20	27
Total	3.572	1.903	1.669
Employees - by geographical distribution			
Portugal	3.572	1.903	1.669
Abroad	16	14	2
Total	3.588	1.917	1.671
Branches - by geographical distribution			
Portugal	327		
Abroad ³⁰	6		
Total	333		
Other banking coverage indicators			
ATMs	1.325		
Active bank accounts	859.003		
Active credit and debit cards	910.116		
POSs	21.078		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	21.041.667	21.345.909
Loans and advances to customers.....	13.799.711	13.861.034
Deposits from customers	12.370.011	12.467.819
Debt securities issued.....	1.345.474	1.920.035
Subordinated liabilities.....	237.094	251.028
Loans and advances to / and deposits from credit institutions.....	(1.871.693)	(1.716.849)
Equity	1.389.862	1.456.498
Share capital.....	2.170.000	2.170.000
Income Statement		
Net interest income.....	238.462	253.173
Operating income.....	386.484	371.522
Net income before tax.....	(342.073)	(173.515)
Cash Flow Statement		
Net cash from operating activities	685.431	353.891
Net cash from investing activities	(220.319)	(459.832)
Net cash from financing activities	(433.235)	(60.332)
Effect of exchange rate changes on cash and cash equivalents	1.265	1.445
Net changes in cash and cash equivalents	31.877	(166.273)
Cash and cash equivalents at the beginning of the year	249.543	446.044
Cash and cash equivalents at the end of the year	282.685	281.216
Equity		
Total equity as at 31 December 2015 ³¹	1.423.149	1.344.146
Total equity as at 31 December 2016.....	1.389.862	1.456.498

³⁰ Includes branches and representation offices.

³¹ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Caixa Económica Montepio Geral

Separate balance sheet		31-Dec-16	31-Dec-15 ³²	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	381.288	358.125	23.163	6,5%
1.1.	Cash.....	211.646	198.926	12.720	-
1.2.	Deposits at central banks	169.642	159.199	10.443	-
2.	Deposits at other credit institutions.....	71.039	50.617	20.422	40,3%
3.	Financial assets held for trading.....	78.161	42.277	35.884	84,9%
3.1.	Bonds and other fixed income securities issued by public bodies	14.661	12.435	2.226	-
3.2.	Bonds and other fixed income securities issued by other bodies.....	23.110	-	23.110	-
3.3.	Shares.....	6.870	7.363	(493)	-
3.4.	Other securities	298	-	298	-
3.5.	Derivatives	33.222	22.479	10.743	-
4.	Other financial assets at fair value through profit or loss	-	-	-	-
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
4.3.	Shares.....	-	-	-	-
4.4.	Other securities	-	-	-	-
5.	Available-for-sale financial assets	2.888.732	3.639.991	(751.259)	-20,6%
5.1.	Bonds and other fixed income securities issued by public bodies	1.689.202	2.257.775	(568.573)	-
5.2.	Bonds and other fixed income securities issued by other bodies.....	172.280	309.315	(137.035)	-
5.3.	Shares.....	171.693	165.362	6.331	-
5.4.	Other securities	1.045.985	1.019.690	26.295	-
5.5.	Provisions and impairments	(190.428)	(112.151)	(78.277)	-
6.	Loans and advances to credit institutions	729.040	610.480	118.560	19,4%
6.1.	Interbank money market.....	-	22.045	(22.045)	-
6.2.	Deposits	23.470	27.537	(4.067)	-
6.3.	Loans	103.053	102.566	487	-
6.4.	Other loans and advances	577.073	397.289	179.784	-
6.5.	Purchase operations with resale agreements	25.444	61.043	(35.599)	-
6.6.	Provisions and impairments	-	-	-	-
7.	Loans and advances to customers.....	13.799.711	14.165.460	(365.749)	-2,6%
7.1.	Loans not represented by securities	9.112.431	9.267.038	(154.607)	-
7.2.	Non-derecognised securitised loans.....	3.760.479	3.968.160	(207.681)	-
7.3.	Other loans and amounts receivable (secured).....	655.164	846.573	(191.409)	-
7.4.	Overdue loans and interest	1.422.897	1.302.999	119.898	-
7.5.	Provisions and impairments	(1.151.260)	(1.219.310)	68.050	-
8.	Held-to-maturity investments.....	1.126.125	26.130	1.099.995	4.209,7%
8.1.	Bonds and other fixed income securities issued by public bodies	1.126.125	26.130	1.099.995	-
8.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements.....	-	-	-	-
10.	Hedging derivatives	-	9	(9)	-100,0%
11.	Non-current assets held for sale	723.742	733.865	(10.123)	-1,4%
11.1.	Gross amount.....	867.174	866.484	690	-
11.2.	Provisions and impairments	(143.432)	(132.619)	(10.813)	-
12.	Investment properties	-	-	-	-
12.1.	Gross amount.....	-	-	-	-
12.2.	Provisions, impairments and depreciation.....	-	-	-	-
13.	Other tangible assets.....	222.809	31.255	191.554	612,9%
13.1.	Gross amount.....	381.471	193.437	188.034	-
13.2.	Provisions, impairments and depreciation.....	(158.662)	(162.182)	3.520	-
14.	Intangible assets.....	33.013	30.229	2.784	9,2%
14.1.	Gross amount.....	99.627	172.740	(73.113)	-
14.2.	Provisions, impairments and depreciation.....	(66.614)	(142.511)	75.897	-
15.	Investments in subsidiaries, associates and joint ventures	259.287	354.083	(94.796)	-26,8%
15.1.	Gross amount.....	416.584	354.083	62.501	-
15.2.	Provisions and impairments	(157.297)	-	(157.297)	-
16.	Current income tax assets.....	9.281	19.676	(10.395)	-
17.	Deferred income tax assets.....	513.808	389.571	124.237	31,9%
18.	Other assets	205.631	301.324	(95.693)	-31,8%
18.1.	Gross amount.....	232.020	319.320	(87.300)	-
18.2.	Provisions and impairments	(26.389)	(17.996)	(8.393)	-
Total Assets		21.041.667	20.753.092	288.575	1,4%

³² Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Caixa Económica Montepio Geral

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15 ³³	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	2.307.947	2.262.258	45.689	2,0%
2.	Financial liabilities held for trading	26.148	64.335	(38.187)	-59,4%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	2.600.733	2.028.314	572.419	28,2%
4.1.	Deposits	447.110	521.804	(74.694)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	460.471	560.644	(100.173)	-
4.4.	Sale operations with repurchase agreements	1.625.776	860.210	765.566	-
4.5.	Other funds	67.376	85.656	(18.280)	-
5.	Deposits from customers	12.370.011	12.207.740	162.271	1,3%
5.1.	Demand deposits	3.389.882	2.671.963	717.919	-
5.2.	Term deposits	8.546.819	9.421.738	(874.919)	-
5.3.	Savings accounts	113.653	106.359	7.294	-
5.4.	Other funds	319.657	7.680	311.977	-
6.	Debt securities issued	1.345.474	2.255.729	(910.255)	-40,4%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	1.305.561	1.860.251	(554.690)	-
6.3.	Other liabilities	39.913	395.478	(355.565)	-
7.	Financial liabilities associated with transferred assets	538.155	-	538.155	-
8.	Hedging derivatives	-	439	(439)	-100,0%
9.	Non-current liabilities held for sale	-	15.509	(15.509)	-
10.	Provisions	20.993	-	20.993	-
11.	Current income tax liabilities	1.271	-	1.271	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	237.094	333.686	(96.592)	-28,9%
15.	Other liabilities	203.979	161.933	42.046	26,0%
Total Liabilities		19.651.805	19.329.943	321.862	1,7%
Equity					
16.	Share capital	2.170.000	1.900.000	270.000	14,2%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	6.323	8.273	(1.950)	-23,6%
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(2.303)	6.866	(9.169)	-133,5%
21.	Other reserves and retained earnings	(540.391)	(160.994)	(379.397)	-235,7%
22.	Net income for the year	(243.767)	(330.996)	87.229	26,4%
23.	Prepaid dividends	-	-	-	-
Total Equity		1.389.862	1.423.149	(33.287)	-2,3%
Total Liabilities + Equity		21.041.667	20.753.092	288.575	1,4%

³³ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Caixa Económica Montepio Geral

Separate income statement		31-Dec-16	31-Dec-15 ³⁴	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	515.134	579.215	(64.081)	-
2.	Interest and similar expense	276.672	393.863	(117.191)	-
3.	Net interest income	238.462	185.352	53.110	28,7%
4.	Income from equity instruments	12.750	3.826	8.924	-
5.	Fee and commission income	136.548	129.162	7.386	-
6.	Fee and commission expenses	(27.315)	(26.557)	(758)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(19.790)	(11.471)	(8.319)	-
8.	Net gains from available-for-sale financial assets	54.329	90.611	(36.282)	-
9.	Net gains from foreign exchange differences.....	2.593	4.943	(2.350)	-
10.	Net gains from sale of other assets	25.624	(20.417)	46.041	-
11.	Other operating income and expense	(36.717)	26.719	(63.436)	-
12.	Operating income	386.484	382.168	4.316	1,1%
13.	Personnel costs	157.566	183.549	(25.983)	-
14.	General administrative expenses	84.138	110.945	(26.807)	-
15.	Depreciation and amortization	22.828	22.306	522	-
16.	Provisions net of reversals	(6.857)	(531)	(6.326)	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	182.555	243.096	(60.541)	-
18.	Impairment on other financial assets net of reversals	92.485	58.840	33.645	-
19.	Impairment on other assets net of reversals	195.842	172.756	23.086	-
20.	Net income before tax	(342.073)	(408.793)	66.720	16,3%
21.	Current tax	(317)	(7.650)	7.333	-
22.	Deferred tax	(97.989)	(70.147)	(27.842)	-
23.	Net income for the year	(243.767)	(330.996)	87.229	26,4%

Statement of comprehensive income		31-Dec-16	31-Dec-15 ³⁴	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		(243.767)	(330.996)	87.229	26,4%
Available-for-sale financial assets		(22.394)	(50.112)	27.718	-
Taxes		13.225	17.746	(4.521)	-
Actuarial losses		(61.054)	22.503	(83.557)	-
Deferred taxes		-	-	-	-
Other movements.....		13.024	325	12.699	-
Other comprehensive income for the year		(57.199)	(9.538)	(75.379)	-499,7%
Total comprehensive income for the year		(300.966)	(340.534)	11.850	11,6%

³⁴ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Caixa Económica Montepio Geral

Statement of changes in shareholders' equity (Thousands €)	Share capital	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015³⁵	1.900.000	8.273	-	6.866	(491.990)	-	1.423.149
Other movements recognised directly in equity							
Changes in fair value, net of taxes.....	-	-	-	(9.169)	-	-	(9.169)
Actuarial losses	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	(61.054)	-	(61.054)
Other movements	-	-	-	-	13.024	-	13.024
Net income for the year	-	-	-	-	-	(243.767)	(243.767)
Total gains and losses recognised in the year	-	-	-	(9.169)	(48.030)	(243.767)	(300.966)
Capital increase.....	270.000	-	-	-	-	-	270.000
Issue / reimbursement of other capital instruments.....	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-
Other movements.....	-	(1.950)	-	-	(371)	-	(2.321)
Balances as at December 31st 2016	2.170.000	6.323	-	(2.303)	(540.391)	(243.767)	1.389.862

³⁵ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Caixa Económica Montepio Geral

Separate cash flow statement ³⁶	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	443.918	520.694	(76.776)	-
Interest and similar expenses paid	(363.425)	(506.316)	142.891	-
Fees and commissions received	138.649	128.475	10.174	-
Fees and commissions paid	(24.681)	(30.843)	6.162	-
Recovery of loans	6.669	8.119	(1.450)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(335.941)	(379.890)	43.949	-
Other payments and receipts	21.067	(97.805)	118.872	-
Sub-total	(113.744)	(357.566)	243.822	-
Other operating assets and liabilities				
Deposits with / from central banks	46.240	(215.000)	261.240	-
Loans and advances to credit institutions and customers	(165.553)	657.628	(823.181)	-
Loans and advances to credit institutions	572.532	390.499	182.033	-
Deposits from customers	186.995	(1.370.611)	1.557.606	-
Other operating assets and liabilities	146.978	(35.749)	182.727	-
Net cash from operating activities before income tax	673.448	(930.799)	1.604.247	172,4%
Income tax paid	11.983	(24.051)	36.034	-
Net cash from operating activities	685.431	(954.850)	1.640.281	171,8%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(62.500)	-	(62.500)	-
Divestment of subsidiaries and associates	-	20.000	(20.000)	-
Dividends received	12.750	3.826	8.924	-
(Acquisition) / sale of financial assets held for trading	-	34.231	(34.231)	-
(Acquisition) / sale of finan. assets at fair value through profit or loss	-	-	-	-
(Acquisitions) / sale of hedging derivatives	270	-	270	-
Deposits held for monetary control	(10.443)	(128.120)	117.677	-
Acquisition of available-for-sale financial assets	(41.179)	(114.719)	73.540	-
Sale of available-for-sale financial assets	1.069.685	-	1.069.685	-
Interest on available-for-sale financial assets.....	110.589	140.746	(30.157)	-
Held-to-maturity investments	(1.079.245)	(8.848)	(1.070.397)	-
Sale of other financial assets	128	1.967	(1.839)	-
Acquisition of tangible and intangible assets	(220.374)	(18.107)	(202.267)	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	(220.319)	(69.024)	(151.295)	-219,2%
Cash flows from financing activities				
Capital increase	270.000	200.000	70.000	-
Issue of bonds and other debt securities.....	-	2.031.583	(2.031.583)	-
Reimbursement of bonds and other debt securities	(1.963.907)	(1.154.837)	(809.070)	-
Issue / reimbursement of subordinated liabilities.....	1.300.000	-	1.300.000	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Other capital instruments	(2.322)	(758)	(1.564)	-
Other liabilities accounts.....	(37.006)	(32.738)	(4.268)	-
Net cash from financing activities	(433.235)	1.043.250	(1.476.485)	-141,5%
Net changes in cash and cash equivalents.....	31.877	19.376	12.501	64,5%
Cash and cash equivalents at the beginning of the year	249.543	227.127	22.416	-
Effect of exchange rate changes on cash and cash equivalents	1.265	3.040	(1.775)	-
Net changes in cash and cash equivalents.....	31.877	19.376	12.501	64,5%
Cash and cash equivalents at the end of the year	282.685	249.543	33.142	13,3%

³⁶ Cash flow statement format adapted by the financial institution.

I.12. Montepio Investimento, S.A.



Montepio Investimento, S.A.

General Information

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

Corporate Boards

Board of Directors

Chairman:	João José Belard da Fonseca Lopes Raimundo;
Executive Directors:	José Carlos Sequeira Mateus, Pedro Nuno Coelho Pires, Luís Filipe dos Santos Costa;

Board of the General Meeting of Shareholders

Chairman:	António Joaquim de Matos Pinto Monteiro;
Vice-Chairman:	António Pedro de Sá Alves Sameiro;
Secretary:	Pedro Cemache Taveira de Carvalho;

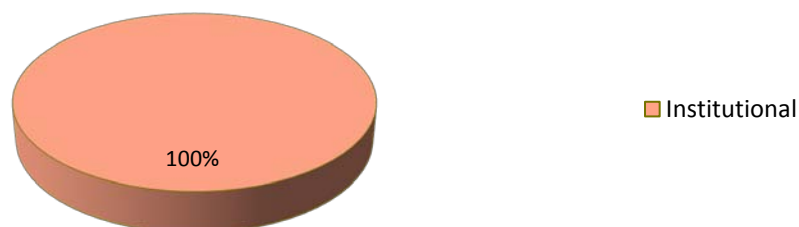
Audit Board

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

ROC/ SROC (Statutory Audit)

SROC:	KPMG & Associados-Sociedade de Revisores Oficiais de Contas, S.A. n.º189, represented by Hugo J. Gonçalves Cláudio.

Shareholder Structure



Montepio Investimento, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	-	-	-
Specific	-	-	-
Administrative	-	-	-
Ancillary	-	-	-
Total	-	-	-
Employees - by geographical distribution			
Portugal	-	-	-
Abroad	-	-	-
Total	-	-	-
Branches - by geographical distribution			
Portugal	-		
Abroad ³⁷	-		
Total	-		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	277.168	-
Loans and advances to customers.....	54.928	-
Deposits from customers	-	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(75.166)	-
Equity	185.260	-
Share capital.....	180.000	-
Income Statement		
Net interest income.....	3.312	-
Operating income.....	(2.211)	-
Net income before tax.....	(12.213)	-
Cash Flow Statement		
Net cash from operating activities	10.298	-
Net cash from investing activities	26.172	-
Net cash from financing activities	(510)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	35.960	-
Cash and cash equivalents at the beginning of the year	10.460	-
Cash and cash equivalents at the end of the year	46.420	-
Equity		
Total equity as at 31 December 2015 ³⁸	194.890	-
Total equity as at 31 December 2016.....	185.260	-

³⁷ Includes branches and representation offices.

³⁸ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Montepio Investimento, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15 ³⁹	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		-	-	-	-
1.1. Cash.....		-	-	-	-
1.2. Deposits at central banks		-	-	-	-
2. Deposits at other credit institutions.....		46.420	10.460	35.960	343,8%
3. Financial assets held for trading.....		-	3.930	(3.930)	-100,0%
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		-	3.930	(3.930)	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		-	-	-	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		149.041	180.050	(31.009)	-17,2%
5.1. Bonds and other fixed income securities issued by public bodies		12.247	12.058	189	-
5.2. Bonds and other fixed income securities issued by other bodies.....		39.659	40.152	(493)	-
5.3. Shares.....		34	-	34	-
5.4. Other securities		108.306	132.439	(24.133)	-
5.5. Provisions and impairments		(11.205)	(4.599)	(6.606)	-
6. Loans and advances to credit institutions		-	-	-	-
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		-	-	-	-
6.3. Loans		-	-	-	-
6.4. Other loans and advances		-	-	-	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		54.928	69.568	(14.640)	-21,0%
7.1. Loans not represented by securities		51.626	62.601	(10.975)	-
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		-	-	-	-
7.4. Overdue loans and interest		13.938	18.601	(4.663)	-
7.5. Provisions and impairments		(10.636)	(11.634)	998	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		19.582	20.200	(618)	-3,1%
11.1. Gross amount.....		24.513	24.798	(285)	-
11.2. Provisions and impairments		(4.931)	(4.598)	(333)	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation.....		-	-	-	-
13. Other tangible assets.....		1	10	(9)	-90,0%
13.1. Gross amount.....		784	783	1	-
13.2. Provisions, impairments and depreciation.....		(783)	(773)	(10)	-
14. Intangible assets.....		-	-	-	-
14.1. Gross amount.....		206	-	206	-
14.2. Provisions, impairments and depreciation.....		(206)	-	(206)	-
15. Investments in subsidiaries, associates and joint ventures		25	274	(249)	-90,9%
15.1. Gross amount.....		25	274	(249)	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		738	1.555	(817)	-52,5%
17. Deferred income tax assets.....		2.325	3.802	(1.477)	-38,8%
18. Other assets		4.108	4.512	(404)	-9,0%
18.1. Gross amount.....		5.162	5.566	(404)	-
18.2. Provisions and impairments		(1.054)	(1.054)	-	-
Total Assets		277.168	294.361	(17.193)	-5,8%

³⁹ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Montepio Investimento, S.A.

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15 ⁴⁰	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	15.000	15.000	-	0,0%
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	75.166	75.161	5	0,0%
4.1.	Deposits	-	-	-	-
4.2.	Interbank money market	75.166	75.161	5	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	-	-	-	-
5.	Deposits from customers	-	-	-	-
5.1.	Demand deposits	-	-	-	-
5.2.	Term deposits	-	-	-	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	-	-	-	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	36	26	10	38,5%
11.	Current income tax liabilities	-	-	-	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	1.706	9.284	(7.578)	-81,6%
Total Liabilities		91.908	99.471	(7.563)	-7,6%
Equity					
16.	Share capital	180.000	180.000	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	1.968	(866)	2.834	327,3%
21.	Other reserves and retained earnings	15.756	9.891	5.865	59,3%
22.	Net income for the year	(12.464)	5.865	(18.329)	-312,5%
23.	Prepaid dividends	-	-	-	-
Total Equity		185.260	194.890	(9.630)	-4,9%
Total Liabilities + Equity		277.168	294.361	(17.193)	-5,8%

⁴⁰ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Montepio Investimento, S.A.

Separate income statement		31-Dec-16	31-Dec-15 ⁴¹	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	3.911	4.593	(682)	-
2.	Interest and similar expense	599	355	244	-
3.	Net interest income	3.312	4.238	(926)	-21,8%
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	730	1.790	(1.060)	-
6.	Fee and commission expenses	(76)	(4)	(72)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(444)	(1.355)	911	-
8.	Net gains from available-for-sale financial assets	(5.986)	9.440	(15.426)	-
9.	Net gains from foreign exchange differences.....	-	-	-	-
10.	Net gains from sale of other assets	(856)	(606)	(250)	-
11.	Other operating income and expense	1.109	441	668	-
12.	Operating income	(2.211)	13.944	(16.155)	-115,9%
13.	Personnel costs	557	574	(17)	-
14.	General administrative expenses	1.317	2.192	(875)	-
15.	Depreciation and amortization	9	4	5	-
16.	Provisions net of reversals	10	(287)	297	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	1.170	(1.223)	2.393	-
18.	Impairment on other financial assets net of reversals	6.606	4.599	2.007	-
19.	Impairment on other assets net of reversals	333	796	(463)	-
20.	Net income before tax	(12.213)	7.289	(19.502)	-267,6%
21.	Current tax	(40)	940	(980)	-
22.	Deferred tax	291	484	(193)	-
23.	Net income for the year	(12.464)	5.865	(18.329)	-312,5%

Statement of comprehensive income		31-Dec-16	31-Dec-15 ⁴¹	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		(12.464)	5.865	(18.329)	-312,5%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year.....	4.019	(7.457)	11.476	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
	Taxes	(1.185)	2.199	(3.384)	-
	Pension fund	-	-	-	-
	Other movements.....	-	-	-	-
	Other comprehensive income for the year	2.834	(5.258)	8.092	153,9%
Total comprehensive income for the year		(9.630)	607	(10.237)	-1.686,5%

⁴¹ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Montepio Investimento, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015⁴²	180.000	-	-	-	7.748	1.277	5.865	194.890
Other movements recognised directly in equity								
Changes in fair value, net of taxes.....	-	-	-	-	2.834	-	-	2.834
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Net income for the year.....	-	-	-	-	-	-	(12.464)	(12.464)
Total gains and losses recognised in the year	-	-	-	-	2.834	-	(12.464)	(9.630)
Capital increase.....	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	-	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	478	5.387	(5.865)	-
Balances as at December 31st 2016	180.000	-	-	-	11.060	6.664	(12.464)	185.260

⁴² Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Montepio Investimento, S.A.

Separate cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	3.955	4.613	(658)	-
Interest and similar expenses paid	(594)	(409)	(185)	-
Fees and commissions received	730	1.790	(1.060)	-
Fees and commissions paid	(76)	(4)	(72)	-
Recovery of loans	6	-	6	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(8.971)	(2.191)	(6.780)	-
Other payments and receipts	693	(876)	1.569	-
Sub-total	(4.257)	2.923	(7.180)	-
Other operating assets and liabilities				
Deposits with / from central banks	-	15.000	(15.000)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	-	-	-	-
Loans and advances to credit institutions	-	(125.000)	125.000	-
Deposits from central banks	-	-	-	-
Loans and advances to customers	13.425	15.583	(2.158)	-
Deposits from customers	-	-	-	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	285	(1.126)	1.411	-
Net cash from operating activities before income tax	9.453	(92.620)	102.073	110,2%
Income tax paid	845	(3.360)	4.205	-
Net cash from operating activities	10.298	(95.980)	106.278	110,7%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	250	-	250	-
Dividends received	-	-	-	-
Acquisition of financial assets held for trading	-	(2.529)	2.529	-
Sale of financial assets held for trading	3.486	-	-	-
Acquisition of financial assets at fair value through profit or loss	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	22.436	103.434	(80.998)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	-	(14)	14	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	26.172	100.891	(74.719)	-74,1%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	(7.000)	7.000	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Changes in other liabilities	(510)	(531)	21	-
Dividends paid	-	-	-	-
Net cash from financing activities	(510)	(7.531)	7.021	93,2%
Net changes in cash and cash equivalents	35.960	(2.620)	38.580	1472,5%
Cash and cash equivalents at the beginning of the year	10.460	13.080	(2.620)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	35.960	(2.620)	38.580	1472,5%
Cash and cash equivalents at the end of the year	46.420	10.460	35.960	343,8%

I.13. Caixa Geral de Depósitos, S.A.



**Caixa Geral
de Depósitos**

Caixa Geral de Depósitos, S.A.

General Information

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

Corporate Boards

Board of Directors

Chairman:	António Domingues;
Vice-Chairman:	Emílio Rui da Veiga Peixoto Vilar;
Executive Directors:	Emídio José Bebianio e Moura da Costa Pinheiro, Henrique Cabral de Noronha e Menezes; João Paulo Tudela Martins, Paulo Jorge Gonçalves Pereira Rodrigues da Silva, Pedro Humberto Monteiro Durão Leitão, Tiago Ravara Belo de Oliveira Marques;
Non-Executive Directors:	Pedro Lopo de Carvalho Norton de Matos; Angel Corcóstequi Guraya; Herbert Walter;

Executive Committee

Chairman:	António Domingues;
Vice-Chairman:	Emídio José Bebianio e Moura da Costa Pinheiro;
Other Members:	Henrique Cabral de Noronha e Menezes; João Paulo Tudela Martins; Paulo Jorge Gonçalves Pereira Rodrigues da Silva; Pedro Humberto Monteiro Durão Leitão; Tiago Ravara Belo de Oliveira Marques;

Board of the General Meeting of Shareholders

Chairman:	Paulo Cardoso Correia da Mota Pinto;
Vice-Chairman:	Elsa Roncon Santos;
Secretary:	José Lourenço Soares

Audit Board

Chairman:	Guilherme Waldemar Pereira de Oliveira Martins;
Members:	Luís Manuel Baptista Branco; Luís Traça Borges de Assunção;

ROC/ SROC (Statutory Auditor)

SROC:	Oliveira Rego & Associados, SROC;
Alternate:	Álvaro, Falcão e Associados, SROC;

Audit and Internal Control Committee

Chairman:	Emílio Rui da Veiga Peixoto Vilar;
Vogal:	Angel Corcóstequi Guraya; António Luís Traça Borges de Assunção;

Appraisal and Remuneration and Governance Committee

Chairman:	Pedro Lopo de Carvalho Norton de Matos;
Members:	Emílio Rui da Veiga Peixoto Vilar; Luís Manuel Baptista Branco;

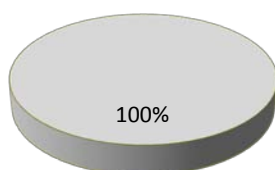
Financial Risks Committee

Chairman:	Herbert Walter;
Members:	Pedro Lopo de Carvalho Norton de Matos; Manuel Sotto-Mayor Coelho de Sousa;

Remuneration Committee (of the Shareholders' Meeting)

Chairman:	Manuel Ferreira de Oliveira;
Members:	Francisco Veloso; Patrícia Andrea Bastos Teixeira Lopes Couto Viana.

Shareholder Structure



State

Caixa Geral de Depósitos, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	1.589	842	747
Specific	2.914	1.170	1.744
Administrative	3.528	1.303	2.225
Ancillary	82	12	70
Total	8.113	3.327	4.786
Employees - by geographical distribution			
Portugal	8.113	3.327	4.786
Abroad	784	356	428
Total	8.897	3.683	5.214
Branches - by geographical distribution			
Portugal	717		
Abroad ⁴³	78		
Total	795		
Other banking coverage indicators			
ATMs	3.419		
Active bank accounts	3.563.245		
Active credit and debit cards	3.248.781		
POSs	33.500		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	82.908.153	93.547.313
Loans and advances to customers.....	52.042.093	62.866.825
Deposits from customers	58.649.320	69.680.130
Debt securities issued.....	4.216.641	4.183.729
Subordinated liabilities.....	2.622.285	2.424.134
Loans and advances to / and deposits from credit institutions.....	317.773	1.096.237
Equity	2.416.989	3.882.841
Share capital.....	5.900.000	5.900.000
Income Statement		
Net interest income.....	664.948	1.144.868
Operating income.....	1.097.874	1.547.151
Net income before tax.....	(2.883.747)	(2.651.825)
Cash Flow Statement		
Net cash from operating activities	(4.120.639)	(3.857.380)
Net cash from investing activities	5.848.081	5.681.542
Net cash from financing activities	(2.711.467)	(2.739.398)
Effect of exchange rate changes on cash and cash equivalents	557	(118.014)
Net changes in cash and cash equivalents	(984.025)	(915.237)
Cash and cash equivalents at the beginning of the year	2.223.258	3.652.808
Cash and cash equivalents at the end of the year	1.239.790	2.598.285
Equity		
Total equity as at 31 December 2015.....	3.806.544	6.183.710
Total equity as at 31 December 2016.....	2.416.989	3.882.841

⁴³ Includes branches and representation offices.

Caixa Geral de Depósitos, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks	867.353	1.773.857	(906.504)	-51,1%	
1.1. Cash	325.372	350.950	(25.578)	-	
1.2. Deposits at central banks	541.981	1.422.907	(880.926)	-	
2. Deposits at other credit institutions	372.437	449.401	(76.964)	-17,1%	
3. Financial assets held for trading	6.421.549	2.578.229	3.843.320	149,1%	
3.1. Bonds and other fixed income securities issued by public bodies	4.819.516	878.117	3.941.399	-	
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
3.3. Shares	32.865	42.708	(9.843)	-	
3.4. Other securities	-	15	(15)	-	
3.5. Derivatives	1.569.168	1.657.389	(88.221)	-	
4. Other financial assets at fair value through profit or loss	547.814	570.118	(22.304)	-3,9%	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies	50	50	-	-	
4.3. Shares	11	5	6	-	
4.4. Other securities	547.753	570.063	(22.310)	-	
5. Available-for-sale financial assets	9.029.914	17.200.895	(8.170.981)	-47,5%	
5.1. Bonds and other fixed income securities issued by public bodies	2.984.296	7.822.538	(4.838.242)	-	
5.2. Bonds and other fixed income securities issued by other bodies	4.940.661	7.896.987	(2.956.326)	-	
5.3. Shares	91.052	95.227	(4.175)	-	
5.4. Other securities	1.585.749	1.807.478	(221.729)	-	
5.5. Provisions and impairments	(571.844)	(421.335)	(150.509)	-	
6. Loans and advances to credit institutions	4.180.772	4.951.961	(771.189)	-15,6%	
6.1. Interbank money market	-	50.000	(50.000)	-	
6.2. Deposits	1.686.212	2.139.127	(452.915)	-	
6.3. Loans	2.215.552	2.222.633	(7.081)	-	
6.4. Other loans and advances	286.133	552.760	(266.627)	-	
6.5. Purchase operations with resale agreements	-	-	-	-	
6.6. Provisions and impairments	(7.125)	(12.559)	5.434	-	
7. Loans and advances to customers	52.042.093	53.179.260	(1.137.167)	-2,1%	
7.1. Loans not represented by securities	42.032.963	45.328.457	(3.295.494)	-	
7.2. Non-derecognised securitised loans	3.996.661	4.267.084	(270.423)	-	
7.3. Other loans and amounts receivable (secured)	6.620.320	4.595.890	2.024.430	-	
7.4. Overdue loans and interest	4.468.307	4.949.706	(481.399)	-	
7.5. Provisions and impairments	(5.076.158)	(5.961.877)	885.719	-	
8. Held-to-maturity investments	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements	421.944	770.711	(348.767)	-45,3%	
10. Hedging derivatives	9.541	46.468	(36.927)	-79,5%	
11. Non-current assets held for sale	341.486	386.813	(45.327)	-11,7%	
11.1. Gross amount	530.117	507.934	22.183	-	
11.2. Provisions and impairments	(188.631)	(121.121)	(67.510)	-	
12. Investment properties	3.337	3.001	336	11,2%	
12.1. Gross amount	3.337	3.001	336	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	
13. Other tangible assets	318.936	347.940	(29.004)	-8,3%	
13.1. Gross amount	1.224.463	1.239.600	(15.137)	-	
13.2. Provisions, impairments and depreciation	(905.527)	(891.660)	(13.867)	-	
14. Intangible assets	77.782	81.038	(3.256)	-4,0%	
14.1. Gross amount	709.509	683.347	26.162	-	
14.2. Provisions, impairments and depreciation	(631.727)	(602.309)	(29.418)	-	
15. Investments in subsidiaries, associates and joint ventures	3.664.332	3.765.078	(100.746)	-2,7%	
15.1. Gross amount	4.450.277	4.426.351	23.926	-	
15.2. Provisions and impairments	(785.945)	(661.273)	(124.672)	-	
16. Current income tax assets	9.548	15.638	(6.090)	-38,9%	
17. Deferred income tax assets	2.319.512	1.656.846	662.666	40,0%	
18. Other assets	2.279.803	2.225.410	54.393	2,4%	
18.1. Gross amount	2.737.099	2.409.975	327.124	-	
18.2. Provisions and impairments	(457.296)	(184.565)	(272.731)	-	
Total Assets	82.908.153	90.002.664	(7.094.511)	-7,9%	

Caixa Geral de Depósitos, S.A.

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	2.090.869	1.342.753	748.116	55,7%
2.	Financial liabilities held for trading	1.675.737	1.706.524	(30.787)	-1,8%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	3.862.999	4.364.064	(501.065)	-11,5%
4.1.	Deposits	3.583.755	3.655.838	(72.083)	-
4.2.	Interbank money market	17.580	17.965	(385)	-
4.3.	Loans	6.409	23.211	(16.802)	-
4.4.	Sale operations with repurchase agreements	158.981	437.298	(278.317)	-
4.5.	Other funds	96.274	229.752	(133.478)	-
5.	Deposits from customers	58.649.320	61.950.120	(3.300.800)	-5,3%
5.1.	Demand deposits.....	22.410.456	21.366.594	1.043.862	-
5.2.	Term deposits	33.405.463	37.997.602	(4.592.139)	-
5.3.	Savings accounts.....	2.677.872	2.290.926	386.946	-
5.4.	Other funds	155.529	294.998	(139.469)	-
6.	Debt securities issued	4.216.641	6.686.131	(2.469.490)	-36,9%
6.1.	Certificates of deposit.....	-	-	-	-
6.2.	Bonds.....	4.220.469	6.549.871	(2.329.402)	-
6.3.	Other liabilities	(3.828)	136.260	(140.088)	-
7.	Financial liabilities associated with transferred assets	4.087.764	4.347.759	(259.995)	-6,0%
8.	Hedging derivatives	2.197	15.291	(13.094)	-85,6%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	1.073.416	1.095.080	(21.664)	-2,0%
11.	Current income tax liabilities	10.693	8.038	2.655	33,0%
12.	Deferred income tax liabilities	152.159	118.894	33.265	28,0%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	2.622.285	2.604.405	17.880	0,7%
15.	Other liabilities	2.047.084	1.957.061	90.023	4,6%
Total Liabilities		80.491.164	86.196.120	(5.704.956)	-6,6%
Equity					
16.	Share capital.....	5.900.000	5.900.000	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	115.883	368.024	(252.141)	-68,5%
21.	Other reserves and retained earnings	(1.548.481)	(2.473.691)	925.210	37,4%
22.	Net income for the year	(2.050.413)	12.211	(2.062.624)	-16.891,5%
23.	Prepaid dividends	-	-	-	-
Total Equity		2.416.989	3.806.544	(1.389.555)	-36,5%
Total Liabilities + Equity		82.908.153	90.002.664	(7.094.511)	-7,9%

Caixa Geral de Depósitos, S.A.

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	1.939.389	2.241.503	(302.114)	-
2.	Interest and similar expense	1.274.441	1.617.337	(342.896)	-
3.	Net interest income	664.948	624.166	40.782	6,5%
4.	Income from equity instruments	57.540	438.592	(381.052)	-
5.	Fee and commission income	435.055	440.285	(5.230)	-
6.	Fee and commission expenses	(85.573)	(92.769)	7.196	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(76.089)	88.799	(164.888)	-
8.	Net gains from available-for-sale financial assets	95.464	210.872	(115.408)	-
9.	Net gains from foreign exchange differences.....	13.450	12.571	879	-
10.	Net gains from sale of other assets	(17.159)	134.373	(151.532)	-
11.	Other operating income and expense	10.238	34.595	(24.357)	-
12.	Operating income	1.097.874	1.891.484	(793.610)	-42,0%
13.	Personnel costs	503.720	590.832	(87.112)	-
14.	General administrative expenses	321.970	345.358	(23.388)	-
15.	Depreciation and amortization	65.775	69.508	(3.733)	-
16.	Provisions net of reversals	300.151	11.121	289.030	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	2.229.282	720.171	1.509.111	-
18.	Impairment on other financial assets net of reversals	187.834	96.509	91.325	-
19.	Impairment on other assets net of reversals	372.889	9.048	363.841	-
20.	Net income before tax	(2.883.747)	48.937	(2.932.684)	-5.992,8%
21.	Current tax	(291.546)	84.915	(376.461)	-
22.	Deferred tax	(541.788)	(48.189)	(493.599)	-
23.	Net income for the year	(2.050.413)	12.211	(2.062.624)	-16.891,5%

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year.....		(2.050.413)	12.211	(2.062.624)	-16.891,5%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	(441.617)	(48.193)	(393.424)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	94.738	(97.581)	192.319	-
	Taxes	94.737	39.869	54.868	-
	Pension fund	-	-	-	-
	Other movements.....	(135.340)	122.795	(258.135)	-
	Other comprehensive income for the year	(387.482)	16.890	(404.372)	-2.394,2%
Total comprehensive income for the year		(2.437.895)	29.101	(2.466.996)	-8.477,4%

Caixa Geral de Depósitos, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015	5.900.000	-	-	-	354.576	(2.460.243)	12.211	3.806.544
Effects of accounting policy change (Notice 5/2015)	-	-	-	-	-	871.762	176.578	1.048.340
Balances as at December 31st 2015 (pro-forma)	5.900.000	-	-	-	354.576	(1.588.481)	188.789	4.854.884
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(346.878)	(40.604)	-	(387.482)
Net income for the year	-	-	-	-	-	-	(2.050.413)	(2.050.413)
Total gains and losses recognised in the year	-	-	-	-	(346.878)	(40.604)	(2.050.413)	(2.437.895)
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves and retained earnings	-	-	-	-	-	188.789	(188.789)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2016	5.900.000	-	-	-	7.698	(1.440.296)	(2.050.413)	2.416.989

Caixa Geral de Depósitos, S.A.

Separate cash flow statement ⁴⁴	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Cash flows from operating activities before changes in assets and liabilities				
Interest, commissions and similar income received	2.421.600	2.723.812	(302.212)	-
Interest, commissions and similar costs paid	(1.148.442)	(1.577.055)	428.613	-
Recovery of principal and interest	12.874	13.774	(900)	-
Payments to employees and suppliers	(721.070)	(761.597)	40.527	-
Payments and contributions to pensions funds and other liabilities	(102.350)	(100.823)	(1.527)	-
Other results	19.023	29.895	(10.872)	-
Sub-total	481.636	328.006	153.630	-
(Increases) decreases in operating assets				
Loans and advances to credit institutions and customers	2.820.081	206.483	2.613.598	-
Assets held for trade and other assets at fair value through profit or loss	(3.955.956)	(717.688)	(3.238.268)	-
Other assets	(284.216)	338.864	(623.080)	-
Sub-total	(1.420.090)	(172.341)	(1.247.749)	-
Increases (decreases) in operating liabilities				
Resources of central banks and other credit institutions	250.211	(312.374)	562.585	-
Deposits from customers	(3.197.085)	423.139	(3.620.224)	-
Other liabilities	(185.488)	387.505	(572.993)	-
Sub-total	(3.132.362)	498.270	(3.630.632)	-
Net cash from operating activities before taxation	(4.070.817)	653.935	(4.724.752)	-722,5%
Income tax	(49.822)	(22.330)	(27.492)	-
Net cash from operating activities	(4.120.639)	631.605	(4.752.244)	-752,4%
Investing activities				
Capital gains from subsidiary and associated companies	43.765	413.633	(369.868)	-
Capital gains from available-for-sale financial assets	13.775	30.569	(16.794)	-
Acquisition of investments in subsidiary and associated companies, net of disposals	(6.344)	(207.570)	201.226	-
Acquisition of available-for-sale financial assets, net of disposals	5.837.321	537.092	5.300.229	-
Acquisition of tangible and intangible assets, net of disposals	(40.435)	(36.596)	(3.839)	-
Net cash from investing activities	5.848.081	737.128	5.110.953	693,4%
Financing activities				
Interest on subordinated liabilities	(76.308)	(120.518)	44.210	-
Interest on debt securities	(213.288)	(225.055)	11.767	-
Issue of subordinated liabilities, net of repayments	(21.000)	-	(21.000)	-
Issue of debt securities, net of repayments	(2.400.871)	(424.206)	(1.976.665)	-
Net cash from financing activities	(2.711.467)	(769.779)	(1.941.688)	-252,2%
Increase (decrease) in cash and cash equivalents	(984.025)	598.954	(1.582.979)	-264,3%
Cash and cash equivalents at the beginning of the year	2.223.258	1.621.666	601.592	-
Effect of exchange rate changes on cash and cash equivalents	557	2.638	(2.081)	-
Net changes in cash and cash equivalents	(984.025)	598.954	(1.582.979)	-264,3%
Cash and cash equivalents at the end of the year	1.239.790	2.223.258	(983.468)	-44,2%

⁴⁴ Cash flow statement format adapted by the financial institution.

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



Caixa – Banco de Investimento, S.A.

General Information

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

Corporate Boards

Board of Directors

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

Non-Executive Directors: José Manuel Carreiras Carrilho;

Executive Committee

Chairman: Joaquim Pedro Saldanha do Rosário e Souza;

Other Members: Francisco José Pedreiro Rangel, Paulo Alexandre de Oliveira e Silva, Paulo Alexandre da Rocha Henriques;

Board of the General Meeting of Shareholders

Chairman: José Lourenço Soares;

Secretary: Salomão Jorge Barbosa Ribeiro, Ana Cristina Pinheiro Vieira Rodrigues de Andrade;

Audit Board

Chairman: Miguel José Pereira Athayde Marques;

Members: Pedro António Pereira Rodrigues Felício;

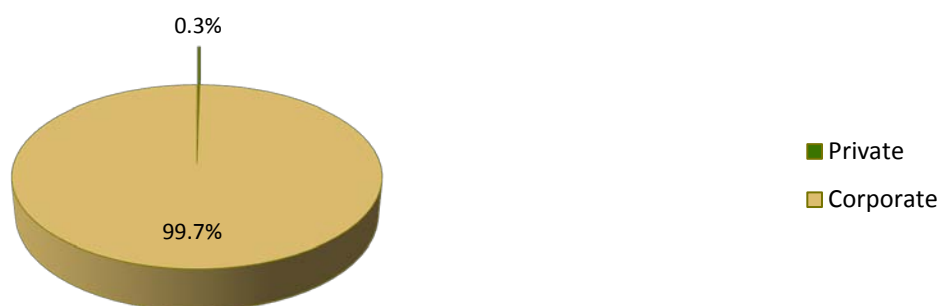
ROC/ SROC (Statutory Auditor)

SROC: Deloitte & Associados, SROC S.A., represented by Maria Augusta Cardador Francisco;

Remuneration Committee

Members: Caixa Geral de Depósitos, S.A. represented by Jorge dos Santos Duro and Fernando Manuel Simões Nunes Lourenço.

Shareholder Structure



Caixa – Banco de Investimento, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	77	56	21
Specific	58	27	31
Administrative	15	7	8
Ancillary	6	5	1
Total	156	95	61
Employees - by geographical distribution			
Portugal	156	95	61
Abroad	4	2	2
Total	160	97	63
Branches - by geographical distribution			
Portugal	2		
Abroad ⁴⁵	1		
Total	3		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSS	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	1.497.183	1.495.321
Loans and advances to customers.....	297.037	297.036
Deposits from customers	246.959	236.188
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(97.463)	18.103
Equity	309.548	316.929
Share capital.....	81.250	81.250
Income Statement		
Net interest income.....	19.339	19.610
Operating income.....	59.225	65.124
Net income before tax.....	12.399	12.617
Cash Flow Statement		
Net cash from operating activities	(103.209)	(103.404)
Net cash from investing activities	109.541	109.931
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	6.332	6.527
Cash and cash equivalents at the beginning of the year	8.711	9.548
Cash and cash equivalents at the end of the year	15.043	16.075
Equity		
Total equity as at 31 December 2015.....	312.695	321.399
Total equity as at 31 December 2016.....	309.548	316.929

⁴⁵ Includes branches and representation offices.

Caixa – Banco de Investimento, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks	12.324	6.148	6.176	100,5%	
1.1. Cash.....	2	2	-	-	
1.2. Deposits at central banks	12.322	6.146	6.176	-	
2. Deposits at other credit institutions.....	2.719	2.564	155	6,0%	
3. Financial assets held for trading.....	608.022	643.645	(35.623)	-5,5%	
3.1. Bonds and other fixed income securities issued by public bodies	2.655	11.127	(8.472)	-	
3.2. Bonds and other fixed income securities issued by other bodies.....	11.760	12.634	(874)	-	
3.3. Shares.....	4.303	1.875	2.428	-	
3.4. Other securities	-	-	-	-	
3.5. Derivatives	589.304	618.009	(28.705)	-	
4. Other financial assets at fair value through profit or loss	-	5.014	(5.014)	-100,0%	
4.1. Bonds and other fixed income securities issued by public bodies.....	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies.....	-	5.014	(5.014)	-	
4.3. Shares.....	-	-	-	-	
4.4. Other securities	-	-	-	-	
5. Available-for-sale financial assets	465.289	592.119	(126.830)	-21,4%	
5.1. Bonds and other fixed income securities issued by public bodies	221.754	245.146	(23.392)	-	
5.2. Bonds and other fixed income securities issued by other bodies.....	224.684	326.181	(101.497)	-	
5.3. Shares.....	18.851	20.877	(2.026)	-	
5.4. Other securities	-	-	-	-	
5.5. Provisions and impairments	-	(85)	85	-	
6. Loans and advances to credit institutions	3.105	58.815	(55.710)	-94,7%	
6.1. Interbank money market.....	-	-	-	-	
6.2. Deposits	3.105	12.889	(9.784)	-	
6.3. Loans	-	-	-	-	
6.4. Other loans and advances	-	45.926	(45.926)	-	
6.5. Purchase operations with resale agreements	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	
7. Loans and advances to customers.....	297.037	356.188	(59.151)	-16,6%	
7.1. Loans not represented by securities	323.411	365.677	(42.266)	-	
7.2. Non-derecognised securitised loans.....	-	-	-	-	
7.3. Other loans and amounts receivable (secured).....	4.568	9.313	(4.745)	-	
7.4. Overdue loans and interest	17.297	13.384	3.913	-	
7.5. Provisions and impairments	(48.239)	(32.186)	(16.053)	-	
8. Held-to-maturity investments.....	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	
10. Hedging derivatives	-	-	-	-	
11. Non-current assets held for sale	-	-	-	-	
11.1. Gross amount.....	-	-	-	-	
11.2. Provisions and impairments	-	-	-	-	
12. Investment properties	-	-	-	-	
12.1. Gross amount.....	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	
13. Other tangible assets.....	9.489	10.046	(557)	-5,5%	
13.1. Gross amount.....	21.003	21.140	(137)	-	
13.2. Provisions, impairments and depreciation.....	(11.514)	(11.094)	(420)	-	
14. Intangible assets.....	7.376	5.407	1.969	36,4%	
14.1. Gross amount.....	13.353	10.676	2.677	-	
14.2. Provisions, impairments and depreciation	(5.977)	(5.269)	(708)	-	
15. Investments in subsidiaries, associates and joint ventures	27.037	24.491	2.546	10,4%	
15.1. Gross amount.....	53.226	53.226	-	-	
15.2. Provisions and impairments	(26.189)	(28.735)	2.546	-	
16. Current income tax assets.....	556	171	385	225,1%	
17. Deferred income tax assets.....	32.640	31.821	819	2,6%	
18. Other assets	31.589	64.859	(33.270)	-51,3%	
18.1. Gross amount.....	73.205	111.463	(38.258)	-	
18.2. Provisions and impairments	(41.616)	(46.604)	4.988	-	
Total Assets	1.497.183	1.801.288	(304.105)	-16,9%	

Caixa – Banco de Investimento, S.A.

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	125.340	224.835	(99.495)	-44,3%
2.	Financial liabilities held for trading	671.570	684.079	(12.509)	-1,8%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	100.568	192.090	(91.522)	-47,6%
4.1.	Deposits	48.004	65.500	(17.496)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	52.564	126.590	(74.026)	-
5.	Deposits from customers.....	246.959	303.381	(56.422)	-18,6%
5.1.	Demand deposits	34.736	214.027	(179.291)	-
5.2.	Term deposits.....	212.223	89.354	122.869	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	-	-	-	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets.....	-	-	-	-
8.	Hedging derivatives	-	170	(170)	-100,0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	3.682	12.866	(9.184)	-71,4%
11.	Current income tax liabilities	-	426	(426)	-100,0%
12.	Deferred income tax liabilities	9.293	2.115	7.178	339,4%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities.....	30.223	68.631	(38.408)	-56,0%
Total Liabilities		1.187.635	1.488.593	(300.958)	-20,2%
Equity					
16.	Share capital	81.250	81.250	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(18.720)	(9.169)	(9.551)	-104,2%
21.	Other reserves and retained earnings	244.400	207.684	36.716	17,7%
22.	Net income for the year.....	2.618	32.930	(30.312)	-92,0%
23.	Prepaid dividends.....	-	-	-	-
Total Equity		309.548	312.695	(3.147)	-1,0%
Total Liabilities + Equity		1.497.183	1.801.288	(304.105)	-16,9%

Caixa – Banco de Investimento, S.A.

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	157.587	177.075	(19.488)	-
2.	Interest and similar expense	138.248	149.718	(11.470)	-
3.	Net interest income	19.339	27.357	(8.018)	-29,3%
4.	Income from equity instruments	722	29.000	(28.278)	-
5.	Fee and commission income	23.746	36.267	(12.521)	-
6.	Fee and commission expenses	(1.149)	(1.078)	(71)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	21.012	(28.188)	49.200	-
8.	Net gains from available-for-sale financial assets	(5.446)	6.478	(11.924)	-
9.	Net gains from foreign exchange differences.....	131	75	56	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	870	1.720	(850)	-
12.	Operating income	59.225	71.631	(12.406)	-17,3%
13.	Personnel costs	12.476	13.280	(804)	-
14.	General administrative expenses	7.642	8.100	(458)	-
15.	Depreciation and amortization	1.541	1.482	59	-
16.	Provisions net of reversals	(6.359)	(2.847)	(3.512)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	17.141	3.217	13.924	-
18.	Impairment on other financial assets net of reversals	15.773	13.563	2.210	-
19.	Impairment on other assets net of reversals	(1.388)	193	(1.581)	-
20.	Net income before tax	12.399	34.643	(22.244)	-64,2%
21.	Current tax	254	2.116	(1.862)	-
22.	Deferred tax	9.527	(403)	9.930	-
23.	Net income for the year	2.618	32.930	(30.312)	-92,0%

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Milhares €	Milhares €	Milhares €	%
Net income for the year.....		2.618	32.930	(30.312)	-92,0%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	-	(27.423)	27.423	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	(12.873)	-	(12.873)	-
	Taxes	3.322	7.618	(4.296)	-
	Pension fund	-	-	-	-
	Other movements.....	-	-	-	-
	Other comprehensive income for the year	(9.551)	(19.805)	10.254	51,8%
Total comprehensive income for the year		(6.933)	13.125	(20.058)	-152,8%

Caixa – Banco de Investimento, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015	81.250	-	-	-	(9.169)	210.621	33.779	316.481
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(9.551)	-	-	(9.551)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	2.618	2.618
Total gains and losses recognised in the year	-	-	-	-	(9.551)	-	2.618	(6.933)
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	33.779	(33.779)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2016	81.250	-	-	-	(18.720)	244.400	2.618	309.548

Caixa – Banco de Investimento, S.A.

Separate cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	157.459	176.899	(19.440)	-
Interest and similar expenses paid	(139.323)	(154.529)	15.206	-
Fees and commissions received	23.797	36.281	(12.484)	-
Fees and commissions paid	(585)	(1.078)	493	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(20.254)	(18.803)	(1.451)	-
Sub-total	21.094	38.770	(17.676)	-
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	48.971	127.039	(78.068)	-
Loans and advances to credit institutions	55.696	(17.877)	73.573	-
Loans and advances to credit institutions	(190.554)	(180.009)	(10.545)	-
Loans and advances to customers.....	42.905	31.038	11.867	-
Deposits from customers	(55.811)	25.559	(81.370)	-
Hedging derivatives	-	(142.771)	142.771	-
Other operating assets and liabilities	(19.960)	4.171	(24.131)	-
Net cash from operating activities before income tax	(97.659)	(114.080)	16.421	14,4%
Income tax paid	(5.550)	(2.825)	(2.725)	-
Net cash from operating activities	(103.209)	(116.905)	13.696	11,7%
Cash flows from investing activities				
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	722	29.000	(28.278)	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	111.773	98.038	13.735	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(2.954)	(3.008)	54	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	109.541	124.030	(14.489)	-11,7%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents.....	6.332	7.125	(793)	-11,1%
Cash and cash equivalents at the beginning of the year	8.711	1.585	7.126	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	6.332	7.125	(793)	-11,1%
Cash and cash equivalents at the end of the year	15.043	8.710	6.333	72,7%

I.15. Novo Banco, S.A.

NOVO BANCO

Novo Banco, S.A.

General Information

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

Corporate Boards

Board of Directors

Chairman:	António Manuel Palma Ramalho;
Executive Directors:	Jorge Telmo Maria Freire Cardoso, Vítor Manuel Lopes Fernandes, Francisco Ravara Cary, Francisco Marques da Cruz Vieira da Cruz;

Board of the General Meeting of Shareholders

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

Audit Board

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

ROC/ SROC (Statutory Auditor)

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

Shareholder Structure



Novo Banco, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	1.032	668	364
Specific	1.998	902	1.096
Administrative	1.831	842	989
Ancillary	15	5	10
Total	4.876	2.417	2.459
Employees - by geographical distribution			
Portugal	4.876	2.417	2.459
Abroad	381	n.d	n.d
Total	5.257	n.d	n.d
Branches - by geographical distribution			
Portugal	484		
Abroad ⁴⁶	35		
Total	519		
Other banking coverage indicators			
ATMs	1.234		
Active bank accounts	1.390.801		
Active credit and debit cards	1.947.320		
POSs	40.367		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	46.843.311	52.332.672
Loans and advances to customers.....	25.905.409	28.184.426
Deposits from customers	25.599.957	25.989.719
Debt securities issued.....	3.025.503	3.817.801
Subordinated liabilities.....	-	48.100
Loans and advances to / and deposits from credit institutions.....	(3.368.630)	(2.853.747)
Equity	4.674.706	5.147.953
Share capital.....	4.900.000	4.900.000
Income Statement		
Net interest income.....	374.834	514.484
Operating income.....	837.856	936.446
Net income before tax.....	(950.761)	(1.025.065)
Cash Flow Statement		
Net cash from operating activities	(319.549)	956.359
Net cash from investing activities	712.363	147.622
Net cash from financing activities	(708.605)	(345.846)
Effect of exchange rate changes on cash and cash equivalents	(1.447)	(1.447)
Net changes in cash and cash equivalents	(315.791)	758.135
Cash and cash equivalents at the beginning of the year	609.586	822.521
Cash and cash equivalents at the end of the year	292.348	1.579.209
Equity		
Total equity as at 31 December 2015 ⁴⁷	5.499.478	5.935.374
Total equity as at 31 December 2016.....	4.674.706	5.147.953

⁴⁶ Includes branches and representation offices.

⁴⁷ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Novo Banco, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15 ⁴⁸	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	1.464.402	738.360	726.042	98,3%
1.1.	Cash.....	175.575	174.223	1.352	-
1.2.	Deposits at central banks	1.288.827	564.137	724.690	-
2.	Deposits at other credit institutions.....	116.774	132.753	(15.979)	-12,0%
3.	Financial assets held for trading.....	665.364	787.083	(121.719)	-15,5%
3.1.	Bonds and other fixed income securities issued by public bodies	-	1.128	(1.128)	-
3.2.	Bonds and other fixed income securities issued by other bodies.....	1	29	(28)	-
3.3.	Shares.....	217	14.550	(14.333)	-
3.4.	Other securities	-	76	(76)	-
3.5.	Derivatives	665.146	771.300	(106.154)	-
4.	Other financial assets at fair value through profit or loss	4.876	227.393	(222.517)	-97,9%
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies.....	1.414	1.785	(371)	-
4.3.	Shares.....	3.166	163.327	(160.161)	-
4.4.	Other securities	296	62.281	(61.985)	-
5.	Available-for-sale financial assets	9.970.699	10.594.931	(624.232)	-5,9%
5.1.	Bonds and other fixed income securities issued by public bodies	4.737.997	5.162.395	(424.398)	-
5.2.	Bonds and other fixed income securities issued by other bodies.....	2.512.170	2.410.766	101.404	-
5.3.	Shares.....	1.525.686	1.438.714	86.972	-
5.4.	Other securities	2.703.798	2.909.924	(206.126)	-
5.5.	Provisions and impairments	(1.508.952)	(1.326.868)	(182.084)	-
6.	Loans and advances to credit institutions	1.325.623	2.548.148	(1.222.525)	-48,0%
6.1.	Interbank money market.....	-	-	-	-
6.2.	Deposits	336.104	1.637.456	(1.301.352)	-
6.3.	Loans	563.046	528.437	34.609	-
6.4.	Other loans and advances	886.115	569.155	316.960	-
6.5.	Purchase operations with resale agreements	12.772	-	12.772	-
6.6.	Provisions and impairments	(472.414)	(186.900)	(285.514)	-
7.	Loans and advances to customers.....	25.905.409	28.005.358	(2.099.949)	-7,5%
7.1.	Loans not represented by securities	25.072.348	28.243.466	(3.171.118)	-
7.2.	Non-derecognised securitised loans.....	630.575	115.486	515.089	-
7.3.	Other loans and amounts receivable (secured).....	-	-	-	-
7.4.	Overdue loans and interest	5.710.619	5.351.424	359.195	-
7.5.	Provisions and impairments	(5.508.133)	(5.705.018)	196.885	-
8.	Held-to-maturity investments.....	-	-	-	-
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements.....	-	-	-	-
10.	Hedging derivatives	223.583	322.055	(98.472)	-30,6%
11.	Non-current assets held for sale	84.474	1.252.050	(1.167.576)	-93,3%
11.1.	Gross amount.....	94.868	1.681.269	(1.586.401)	-
11.2.	Provisions and impairments	(10.394)	(429.219)	418.825	-
12.	Investment properties	-	-	-	-
12.1.	Gross amount.....	-	-	-	-
12.2.	Provisions, impairments and depreciation	-	-	-	-
13.	Other tangible assets.....	199.683	229.560	(29.877)	-13,0%
13.1.	Gross amount.....	913.371	959.323	(45.952)	-
13.2.	Provisions, impairments and depreciation	(713.688)	(729.763)	16.075	-
14.	Intangible assets.....	42.325	68.469	(26.144)	-38,2%
14.1.	Gross amount.....	728.641	727.136	1.505	-
14.2.	Provisions, impairments and depreciation	(686.316)	(658.667)	(27.649)	-
15.	Investments in subsidiaries, associates and joint ventures	1.167.445	1.415.763	(248.318)	-17,5%
15.1.	Gross amount.....	1.430.681	1.752.613	(321.932)	-
15.2.	Provisions and impairments	(263.236)	(336.850)	73.614	-
16.	Current income tax assets.....	10.201	1.529	8.672	567,2%
17.	Deferred income tax assets.....	2.636.686	2.554.674	82.012	3,2%
18.	Other assets	3.025.767	2.118.206	907.561	42,8%
18.1.	Gross amount.....	3.571.169	2.314.348	1.256.821	-
18.2.	Provisions and impairments	(545.402)	(196.142)	(349.260)	-
Total Assets		46.843.311	50.996.332	(4.153.021)	-8,1%

⁴⁸ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Novo Banco, S.A.

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15 ⁴⁹	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	6.410.033	7.485.794	(1.075.761)	-14,4%
2.	Financial liabilities held for trading	645.359	758.446	(113.087)	-14,9%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	4.694.253	5.129.860	(435.607)	-8,5%
4.1.	Deposits	2.127.847	1.584.396	543.451	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	860.584	1.164.434	(303.850)	-
4.4.	Sale operations with repurchase agreements	1.625.020	2.143.636	(518.616)	-
4.5.	Other funds	80.802	237.394	(156.592)	-
5.	Deposits from customers	25.599.957	27.237.874	(1.637.917)	-6,0%
5.1.	Demand deposits	7.999.379	7.882.099	117.280	-
5.2.	Term deposits	14.050.069	16.246.396	(2.196.327)	-
5.3.	Savings accounts	3.151.107	2.901.615	249.492	-
5.4.	Other funds	399.402	207.764	191.638	-
6.	Debt securities issued	3.025.503	3.489.565	(464.062)	-13,3%
6.1.	Certificates of deposit	-	4.615	(4.615)	-
6.2.	Bonds	3.025.503	3.406.769	(381.266)	-
6.3.	Other liabilities	-	78.181	(78.181)	-
7.	Financial liabilities associated with transferred assets	685.588	168.565	517.023	306,7%
8.	Hedging derivatives	108.263	77.846	30.417	39,1%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	334.546	422.127	(87.581)	-20,7%
11.	Current income tax liabilities	12.852	29.803	(16.951)	-56,9%
12.	Deferred income tax liabilities	87.979	78.956	9.023	11,4%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	564.272	618.018	(53.746)	-8,7%
Total Liabilities		42.168.605	45.496.854	(3.328.249)	-7,3%
Equity					
16.	Share capital	4.900.000	4.900.000	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(340.618)	(242.714)	(97.904)	-40,3%
21.	Other reserves and retained earnings	860.068	1.906.833	(1.046.765)	-54,9%
22.	Net income for the year	(744.744)	(1.064.641)	319.897	30,0%
23.	Prepaid dividends	-	-	-	-
Total Equity		4.674.706	5.499.478	(824.772)	-15,0%
Total Liabilities + Equity		46.843.311	50.996.332	(4.153.021)	-8,1%

⁴⁹ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Novo Banco, S.A.

Separate income statement		31-Dec-16	31-Dec-15 ⁵⁰	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	973.798	1.148.168	(174.370)	-
2.	Interest and similar expense	598.964	900.486	(301.522)	-
3.	Net interest income	374.834	247.682	127.152	51,3%
4.	Income from equity instruments	159.838	50.832	109.006	-
5.	Fee and commission income	335.932	392.745	(56.813)	-
6.	Fee and commission expenses	(91.136)	(98.228)	7.092	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	101.210	(55.961)	157.171	-
8.	Net gains from available-for-sale financial assets	11.593	(13.625)	25.218	-
9.	Net gains from foreign exchange differences.....	5.004	(7.445)	12.449	-
10.	Net gains from sale of other assets	(15.558)	10.030	(25.588)	-
11.	Other operating income and expense	(43.861)	(60.367)	16.506	-
12.	Operating income	837.856	465.663	372.193	79,9%
13.	Personnel costs	267.424	333.650	(66.226)	-
14.	General administrative expenses	234.903	264.757	(29.854)	-
15.	Depreciation and amortization	53.958	66.404	(12.446)	-
16.	Provisions net of reversals	50.902	(18.163)	69.065	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	555.873	529.037	26.836	-
18.	Impairment on other financial assets net of reversals	379.035	288.976	90.059	-
19.	Impairment on other assets net of reversals	246.522	119.643	126.879	-
20.	Net income before tax	(950.761)	(1.118.641)	167.880	15,0%
21.	Current tax	6.888	12.179	(5.291)	-
22.	Deferred tax	(212.905)	(66.179)	(146.726)	-
23.	Net income for the year	(744.744)	(1.064.641)	319.897	30,0%

Statement of comprehensive income		31-Dec-16	31-Dec-15 ⁵⁰	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		(744.744)	(1.064.641)	319.897	30,0%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	(145.601)	(213.101)	67.500	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	117.926	223.445	(105.519)	-
	Taxes	9.208	(4.997)	14.205	-
	Pension fund	-	-	-	-
	Remensurações de planos de benefícios definidos	-	(48.454)	48.454	-
	Other movements	(77.567)	(82.090)	4.523	-
	Other comprehensive income for the year	(96.034)	(125.197)	29.163	23,3%
Total comprehensive income for the year		(840.778)	(1.189.838)	349.060	29,3%

⁵⁰ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Novo Banco, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015⁵¹	4.900.000	-	-	-	61.553	1.602.566	(1.064.641)	5.499.478
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(18.467)	-	-	(18.467)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	(77.567)	-	(77.567)
Net income for the year.....	-	-	-	-	-	-	(744.744)	(744.744)
Total gains and losses recognised in the year	-	-	-	-	(18.467)	(77.567)	(744.744)	(840.778)
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(1.048.635)	1.064.641	16.006
Balances as at December 31st 2016	4.900.000	-	-	-	43.086	476.364	(744.744)	4.674.706

⁵¹ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Novo Banco, S.A.

Separate cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	1.019.438	1.208.559	(189.121)	-
Interest and similar expenses paid	(666.139)	(1.134.935)	468.796	-
Fees and commissions received	336.183	392.921	(56.738)	-
Fees and commissions paid	(95.392)	(105.094)	9.702	-
Recovery of loans	31.605	17.653	13.952	-
Contributions to pension fund	(139.296)	(94.449)	(44.847)	-
Cash payments to employees and suppliers	(455.816)	(545.750)	89.934	-
Sub-total	30.583	(261.095)	291.678	-
Other operating assets and liabilities				
Deposits with / from central banks	(2.099.694)	(841.187)	(1.258.507)	-
Financial assets and liabilities at fair value through profit or loss	297.582	1.108.238	(810.656)	-
Loans and advances to credit institutions	1.164.420	159.370	1.005.050	-
Loans and advances to credit institutions	(362.602)	800.373	(1.162.975)	-
Loans and advances to customers	1.750.320	2.180.010	(429.690)	-
Deposits from customers	(1.588.218)	(580.400)	(1.007.818)	-
Hedging derivatives	(2.012)	17.148	(19.160)	-
Other operating assets and liabilities	518.800	733.751	(214.952)	-
Net cash from operating activities before income tax	(290.821)	3.316.208	(3.607.030)	-108,8%
Income tax paid	(28.728)	(17.693)	(11.035)	-
Net cash from operating activities	(319.549)	3.298.515	(3.618.065)	-109,7%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(26.334)	-	(26.334)	-
Divestment of subsidiaries and associates	42.765	322.150	(279.385)	-
Dividends received	159.838	50.832	109.006	-
Acquisition of available-for-sale financial assets	(18.668.176)	(42.904.627)	24.236.451	-
Sale of available-for-sale financial assets	19.205.534	39.338.447	(20.132.913)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(13.882)	(24.387)	10.505	-
Sale of tangible and intangible assets	12.618	(492)	13.110	-
Net cash from investing activities	712.363	(3.218.077)	3.930.440	122,1%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	450.000	4.593	445.407	-
Reimbursement of bonds and other debt securities	(1.158.605)	(2.111.181)	952.576	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(708.605)	(2.106.588)	1.397.983	66,4%
Net changes in cash and cash equivalents	(315.791)	(2.026.150)	1.710.358	84,4%
Cash and cash equivalents at the beginning of the year	609.586	2.679.315	(2.069.729)	-
Effect of exchange rate changes on cash and cash equivalents	(1.447)	(43.579)	42.133	-
Net changes in cash and cash equivalents	(315.791)	(2.026.150)	1.710.358	84,4%
Cash and cash equivalents at the end of the year	292.348	609.586	(317.238)	-52,0%

I.16. Novo Banco dos Açores, S.A.



Novo Banco dos Açores, S.A.

General Information

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

Corporate Boards

Board of Directors

Chairman:	Jaime José Matos da Gama;
Executive Directors:	Gualter José Andrade Furtado, António Manuel da Silva Nogueira Rodrigues, Gustavo Manuel Frazão de Medeiros;
Non-Executive Directors:	Luís Miguel Alves Ribeiro, Mário Jorge Tapada Gouveia, José Francisco Gonçalves Silva, Zita Maria Medeiros Correia Magalhães Sousa, Isabel Maria Ferreira Possantes Rodrigues Cascão;

Executive Committee

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

Board of the General Meeting of Shareholders

Chairman:	Francisco Marques da Cruz Vieira da Cruz;
Vice-Chairman:	Octaviano Geraldo Cabral Mota;
Secretary:	Maria Carolina Soares Carreiro;

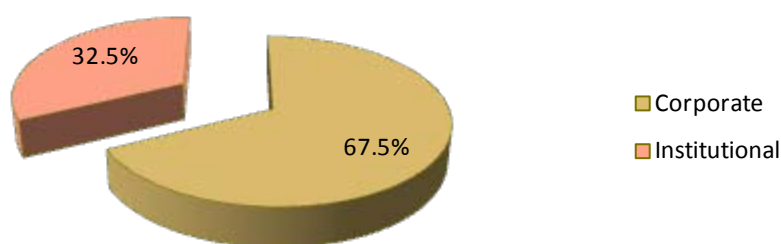
Audit Board

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

ROC/ SROC (Statutory Auditor)

SROC:	PricewaterhouseCoopers & Associados;

Shareholder Structure



Novo Banco dos Açores, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	21	15	6
Specific	30	18	12
Administrative	32	13	19
Ancillary	-	-	-
Total	83	46	37
Employees - by geographical distribution			
Portugal	83	46	37
Abroad	-	-	-
Total	83	46	37
Branches - by geographical distribution			
Portugal	15		
Abroad ⁵²	-		
Total	15		
Other banking coverage indicators			
ATMs	35		
Active bank accounts	n.d.		
Active credit and debit cards	43.539		
POSs	1.464		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	648.604	-
Loans and advances to customers.....	351.925	-
Deposits from customers	353.664	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(39.406)	-
Equity	35.838	-
Share capital.....	18.638	-
Income Statement		
Net interest income.....	5.844	-
Operating income.....	13.313	-
Net income before tax.....	2.500	-
Cash Flow Statement		
Net cash from operating activities	(6.126)	-
Net cash from investing activities	709	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	21	-
Net changes in cash and cash equivalents	(5.417)	-
Cash and cash equivalents at the beginning of the year	17.945	-
Cash and cash equivalents at the end of the year	12.549	-
Equity		
Total equity as at 31 December 2015 ⁵³	37.431	-
Total equity as at 31 December 2016.....	35.838	-

⁵² Includes branches and representation offices.

⁵³ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Novo Banco dos Açores, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15 ⁵⁴	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	4.842	5.299	(457)	-8,6%
1.1.	Cash.....	4.842	5.299	(457)	-
1.2.	Deposits at central banks	-	-	-	-
2.	Deposits at other credit institutions.....	11.075	15.895	(4.820)	-30,3%
3.	Financial assets held for trading.....	3	1	2	-
3.1.	Bonds and other fixed income securities issued by public bodies.....	-	-	-	-
3.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
3.3.	Shares.....	-	-	-	-
3.4.	Other securities	-	-	-	-
3.5.	Derivatives	3	1	2	-
4.	Other financial assets at fair value through profit or loss	-	-	-	-
4.1.	Bonds and other fixed income securities issued by public bodies.....	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
4.3.	Shares.....	-	-	-	-
4.4.	Other securities	-	-	-	-
5.	Available-for-sale financial assets	42.493	43.215	(722)	-1,7%
5.1.	Bonds and other fixed income securities issued by public bodies.....	34.873	-	34.873	-
5.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
5.3.	Shares.....	7.620	6.963	657	-
5.4.	Other securities	-	36.252	(36.252)	-
5.5.	Provisions and impairments	-	-	-	-
6.	Loans and advances to credit institutions	214.552	298.459	(83.907)	-28,1%
6.1.	Interbank money market.....	-	-	-	-
6.2.	Deposits	214.552	298.459	(83.907)	-
6.3.	Loans	-	-	-	-
6.4.	Other loans and advances	-	-	-	-
6.5.	Purchase operations with resale agreements	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-
7.	Loans and advances to customers.....	351.925	353.165	(1.240)	-0,4%
7.1.	Loans not represented by securities	357.577	358.870	(1.293)	-
7.2.	Non-derecognised securitised loans.....	-	-	-	-
7.3.	Other loans and amounts receivable (secured).....	-	-	-	-
7.4.	Overdue loans and interest	18.927	18.555	372	-
7.5.	Provisions and impairments	(24.579)	(24.260)	(319)	-
8.	Held-to-maturity investments.....	-	-	-	-
8.1.	Bonds and other fixed income securities issued by public bodies.....	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements.....	-	-	-	-
10.	Hedging derivatives	-	-	-	-
11.	Non-current assets held for sale	-	9.594	(9.594)	-100,0%
11.1.	Gross amount.....	-	10.854	(10.854)	-
11.2.	Provisions and impairments	-	(1.260)	1.260	-
12.	Investment properties	-	-	-	-
12.1.	Gross amount.....	-	-	-	-
12.2.	Provisions, impairments and depreciation	-	-	-	-
13.	Other tangible assets.....	-	5.608	(5.608)	-100,0%
13.1.	Gross amount.....	-	10.268	(10.268)	-
13.2.	Provisions, impairments and depreciation	-	(4.660)	4.660	-
14.	Intangible assets.....	5.167	1.328	3.839	289,1%
14.1.	Gross amount.....	10.058	7.187	2.871	-
14.2.	Provisions, impairments and depreciation	(4.891)	(5.859)	968	-
15.	Investments in subsidiaries, associates and joint ventures	1.416	-	1.416	-
15.1.	Gross amount.....	7.806	-	7.806	-
15.2.	Provisions and impairments	(6.390)	-	(6.390)	-
16.	Current income tax assets.....	-	-	-	-
17.	Deferred income tax assets.....	4.730	4.503	227	5,0%
18.	Other assets	12.401	4.634	7.767	167,6%
18.1.	Gross amount.....	13.662	4.807	8.855	-
18.2.	Provisions and impairments	(1.261)	(173)	(1.088)	-
Total Assets		648.604	741.701	(93.097)	-12,6%

⁵⁴ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Novo Banco dos Açores, S.A.

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15 ⁵⁵	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	10	7	3	42,9%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	253.958	356.846	(102.888)	-28,8%
4.1.	Deposits	253.957	356.126	(102.169)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	1	720	(719)	-
5.	Deposits from customers	353.664	342.674	10.990	3,2%
5.1.	Demand deposits	72.414	63.161	9.253	-
5.2.	Term deposits	245.081	248.542	(3.461)	-
5.3.	Savings accounts	33.352	26.893	6.459	-
5.4.	Other funds	2.817	4.078	(1.261)	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	816	628	188	29,9%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	934	22	912	4145,5%
11.	Current income tax liabilities	722	1.774	(1.052)	-59,3%
12.	Deferred income tax liabilities	783	233	550	236,1%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	1.879	2.086	(207)	-9,9%
Total Liabilities		612.766	704.270	(91.504)	-13,0%
Equity					
16.	Share capital	18.638	18.638	-	0,0%
17.	Share premiums	6.681	6.681	-	0,0%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(6.546)	(3.079)	(3.467)	-112,6%
21.	Other reserves and retained earnings	15.387	11.327	4.060	35,8%
22.	Net income for the year	1.678	3.864	(2.186)	-56,6%
23.	Prepaid dividends	-	-	-	-
Total Equity		35.838	37.431	(1.593)	-4,3%
Total Liabilities + Equity		648.604	741.701	(93.097)	-12,6%

⁵⁵ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Novo Banco dos Açores, S.A.

Separate income statement		31-Dec-16	31-Dec-15 ⁵⁶	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	13.702	14.098	(396)	-
2.	Interest and similar expense	7.858	7.618	240	-
3.	Net interest income	5.844	6.480	(636)	-9,8%
4.	Income from equity instruments	249	172	77	-
5.	Fee and commission income	5.636	6.167	(531)	-
6.	Fee and commission expenses	(563)	(662)	99	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	452	15	437	-
8.	Net gains from available-for-sale financial assets	1.526	9	1.517	-
9.	Net gains from foreign exchange differences.....	87	196	(109)	-
10.	Net gains from sale of other assets	(233)	5	(238)	-
11.	Other operating income and expense	315	(27)	342	-
12.	Operating income	13.313	12.355	958	7,8%
13.	Personnel costs	3.774	4.045	(271)	-
14.	General administrative expenses	2.537	2.462	75	-
15.	Depreciation and amortization	892	1.014	(122)	-
16.	Provisions net of reversals	1.681	-	1.681	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	1.424	(982)	2.406	-
18.	Impairment on other financial assets net of reversals	-	1	(1)	-
19.	Impairment on other assets net of reversals	505	635	(130)	-
20.	Net income before tax	2.500	5.180	(2.680)	-51,7%
21.	Current tax	1.180	1.894	(714)	-
22.	Deferred tax	(358)	(578)	220	-
23.	Net income for the year	1.678	3.864	(2.186)	-56,6%

Statement of comprehensive income		31-Dec-16	31-Dec-15 ⁵⁶	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year.....		1.678	3.864	(2.186)	-56,6%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	(1.954)	109	(2.063)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	1.526	9	1.517	-
	Taxes	(599)	(57)	(542)	-
	Pension fund	-	-	-	-
	Other movements.....	(2.440)	(655)	(1.785)	-
	Other comprehensive income for the year	(3.467)	(594)	(2.873)	-483,7%
Total comprehensive income for the year		(1.789)	3.270	(5.059)	-154,7%

⁵⁶ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Novo Banco dos Açores, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015⁵⁷	18.638	6.681	-	-	3.196	5.052	3.864	37.431
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(1.027)	-	-	(1.027)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(2.440)	-	(2.440)
Net income for the year	-	-	-	-	-	-	1.678	1.678
Total gains and losses recognised in the year	-	-	-	-	(1.027)	(2.440)	1.678	(1.789)
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	3.864	(3.864)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	196	-	196
Balances as at December 31st 2016	18.638	6.681	-	-	2.169	6.672	1.678	35.838

⁵⁷ Financial statements restated due to the publication of Bank of Portugal Notice no. 5/2015, of 30 December, which provides that, as of 1st January 2016, separate financial statements will be prepared in accordance with IAS / IFRS as adopted by the European Union.

Novo Banco dos Açores, S.A.

Separate cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	14.053	13.045	1.008	-
Interest and similar expenses paid	(8.750)	(6.036)	(2.714)	-
Fees and commissions received	5.636	6.167	(531)	-
Fees and commissions paid	(563)	(662)	99	-
Recovery of loans	623	386	237	-
Contributions to pension fund	(273)	(599)	326	-
Cash payments to employees and suppliers.....	(2.347)	(5.859)	3.512	-
Sub-total	8.379	6.442	1.937	-
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	453	24	429	-
Loans and advances to credit institutions	83.698	(289.948)	373.646	-
Loans and advances to credit institutions	(102.559)	255.672	(358.231)	-
Loans and advances to customers	1.885	9.845	(7.960)	-
Deposits from customers	11.329	44.741	(33.412)	-
Hedging derivatives	49	125	(76)	-
Other operating assets and liabilities	(6.911)	1.359	(8.270)	-
Net cash from operating activities before income tax	(3.677)	28.260	(31.937)	-113,0%
Income tax paid	(2.449)	(162)	(2.287)	-
Net cash from operating activities	(6.126)	28.098	(34.224)	-121,8%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	249	172	77	-
Acquisition of available-for-sale financial assets	(405)	(34.460)	34.055	-
Sale of available-for-sale financial assets	1.537	4.998	(3.461)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(672)	(835)	163	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	709	(30.125)	30.834	102,4%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents.....	(5.417)	(2.027)	(3.390)	-167,2%
Cash and cash equivalents at the beginning of the year	17.945	19.777	(1.832)	-
Effect of exchange rate changes on cash and cash equivalents	21	195	(174)	-
Net changes in cash and cash equivalents.....	(5.417)	(2.027)	(3.390)	-167,2%
Cash and cash equivalents at the end of the year	12.549	17.945	(5.396)	-30,1%

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



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

General Information

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

Corporate Boards

Board of Directors

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

Executive Committee

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

Board of the General Meeting of Shareholders

Chairman:	Patrícia Afonso Fonseca Moraes Bastos;
Secretary:	Pedro Moreira de Almeida Queiroz de Barros;

ROC/ SROC (Statutory Auditor)

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

Shareholder Structure



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

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	41	30	11
Specific	58	34	24
Administrative	16	-	16
Ancillary	-	-	-
Total	115	64	51
Employees - by geographical distribution			
Portugal	115	64	51
Abroad	-	-	-
Total	115	64	51
Branches - by geographical distribution			
Portugal	7		
Abroad ⁵⁸	-		
Total	7		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	53.489		
Active credit and debit cards	37.934		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	536.957	-
Loans and advances to customers.....	135.867	-
Deposits from customers	442.172	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	273.712	-
Equity	73.947	-
Share capital.....	63.000	-
Income Statement		
Net interest income.....	6.553	-
Operating income.....	17.490	-
Net income before tax.....	4.128	-
Cash Flow Statement		
Net cash from operating activities	18.823	-
Net cash from investing activities	(13.834)	-
Net cash from financing activities	(1.990)	-
Effect of exchange rate changes on cash and cash equivalents	473	-
Net changes in cash and cash equivalents	2.999	-
Cash and cash equivalents at the beginning of the year	61.216	-
Cash and cash equivalents at the end of the year	64.688	-
Equity		
Total equity as at 31 December 2015.....	73.385	-
Total equity as at 31 December 2016.....	73.947	-

⁵⁸ Includes branches and representation offices.

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

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks	-	-	-	-	-
1.1. Cash.....	-	-	-	-	-
1.2. Deposits at central banks	-	-	-	-	-
2. Deposits at other credit institutions.....	68.820	64.421	4.399	6,8%	
3. Financial assets held for trading.....	109	345	(236)	-68,4%	
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	-
3.3. Shares.....	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	109	345	(236)	-	-
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	-
4.3. Shares.....	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	37.137	22.051	15.086	68,4%	
5.1. Bonds and other fixed income securities issued by public bodies	29.978	20.471	9.507	-	-
5.2. Bonds and other fixed income securities issued by other bodies.....	6.051	1.017	5.034	-	-
5.3. Shares.....	1.108	563	545	-	-
5.4. Other securities	167	167	-	-	-
5.5. Provisions and impairments	(167)	(167)	-	-	-
6. Loans and advances to credit institutions	289.241	208.041	81.200	39,0%	
6.1. Interbank money market.....	-	-	-	-	-
6.2. Deposits	289.241	208.041	81.200	-	-
6.3. Loans	-	-	-	-	-
6.4. Other loans and advances	-	-	-	-	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers.....	135.867	157.407	(21.540)	-13,7%	
7.1. Loans not represented by securities	136.422	155.839	(19.417)	-	-
7.2. Non-derecognised securitised loans.....	-	-	-	-	-
7.3. Other loans and amounts receivable (secured).....	-	-	-	-	-
7.4. Overdue loans and interest	1.906	3.239	(1.333)	-	-
7.5. Provisions and impairments	(2.461)	(1.671)	(790)	-	-
8. Held-to-maturity investments.....	-	-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements.....	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	-	14	(14)	-100,0%	
11.1. Gross amount.....	-	14	(14)	-	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount.....	-	-	-	-	-
12.2. Provisions, impairments and depreciation.....	-	-	-	-	-
13. Other tangible assets.....	629	938	(309)	-32,9%	
13.1. Gross amount.....	5.148	5.193	(45)	-	-
13.2. Provisions, impairments and depreciation	(4.519)	(4.255)	(264)	-	-
14. Intangible assets.....	81	277	(196)	-70,8%	
14.1. Gross amount.....	11.693	11.693	-	-	-
14.2. Provisions, impairments and depreciation.....	(11.612)	(11.416)	(196)	-	-
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
15.1. Gross amount.....	-	-	-	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets.....	-	157	(157)	-100,0%	
17. Deferred income tax assets.....	414	473	(59)	-12,5%	
18. Other assets	4.659	6.856	(2.197)	-32,0%	
18.1. Gross amount.....	4.659	6.856	(2.197)	-	-
18.2. Provisions and impairments	-	-	-	-	-
Total Assets	536.957	460.980	75.977	16,5%	

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

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities	Thousands €	Thousands €	Thousands €	%	
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	478	230	248	107,8%	
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	15.529	29.845	(14.316)	-48,0%	
4.1. Deposits	4.398	16.720	(12.322)	-	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	11.131	13.125	(1.994)	-	-
5. Deposits from customers	442.172	348.510	93.662	26,9%	
5.1. Demand deposits	326.576	263.955	62.621	-	-
5.2. Term deposits	112.577	81.950	30.627	-	-
5.3. Savings accounts	692	639	53	-	-
5.4. Other funds	2.327	1.966	361	-	-
6. Debt securities issued	-	-	-	-	-
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds	-	-	-	-	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	1.549	1.610	(61)	-3,8%	
11. Current income tax liabilities	142	-	142	-	-
12. Deferred income tax liabilities	36	68	(32)	-47,1%	
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	3.104	7.332	(4.228)	-57,7%	
Total Liabilities	463.010	387.595	75.415	19,5%	
Equity					
16. Share capital	63.000	63.000	-	0,0%	
17. Share premiums	(8)	(8)	-	0,0%	
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(52)	143	(195)	-136,4%	
21. Other reserves and retained earnings	8.261	5.827	2.434	41,8%	
22. Net income for the year	2.746	4.423	(1.677)	-37,9%	
23. Prepaid dividends	-	-	-	-	-
Total Equity	73.947	73.385	562	0,8%	
Total Liabilities + Equity	536.957	460.980	75.977	16,5%	

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

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	7.655	6.878	777	-
2.	Interest and similar expense	1.102	770	332	-
3.	Net interest income	6.553	6.108	445	7,3%
4.	Income from equity instruments	109	29	80	-
5.	Fee and commission income	14.476	19.273	(4.797)	-
6.	Fee and commission expenses	(5.758)	(6.550)	792	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(339)	(677)	338	-
8.	Net gains from available-for-sale financial assets	1.955	-	1.955	-
9.	Net gains from foreign exchange differences.....	474	905	(431)	-
10.	Net gains from sale of other assets	94	-	94	-
11.	Other operating income and expense	(74)	(170)	96	-
12.	Operating income	17.490	18.918	(1.428)	-7,5%
13.	Personnel costs	4.911	5.395	(484)	-
14.	General administrative expenses	7.039	7.516	(477)	-
15.	Depreciation and amortization	519	621	(102)	-
16.	Provisions net of reversals	765	168	597	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	128	113	15	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	Net income before tax	4.128	5.105	(977)	-19,1%
21.	Current tax	1.265	693	572	-
22.	Deferred tax	117	(11)	128	-
23.	Net income for the year	2.746	4.423	(1.677)	-37,9%

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year.....		2.746	4.423	(1.677)	-37,9%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	(2.118)	65	(2.183)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	1.955	-	1.955	-
	Taxes	(32)	(43)	11	-
	Pension fund	-	-	-	-
	Other movements.....	-	-	-	-
	Other comprehensive income for the year	(195)	22	(217)	-986,4%
Total comprehensive income for the year		2.551	4.445	(1.894)	-42,6%

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

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015	63.000	-	-	-	143	5.819	4.424	73.386
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(195)	-	-	(195)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	2.746	2.746
Total gains and losses recognised in the year	-	-	-	-	(195)	-	2.746	2.551
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	4.424	(4.424)	-
Dividends on ordinary shares	-	-	-	-	-	(1.990)	-	(1.990)
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2016	63.000	-	-	-	(52)	8.253	2.746	73.947

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

Separate cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	5.437	5.799	(362)	-
Interest and similar expenses paid	(1.444)	(1.187)	(257)	-
Fees and commissions received	14.476	19.273	(4.797)	-
Fees and commissions paid	(5.758)	(6.550)	792	-
Recovery of loans	42	-	42	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(11.917)	(12.911)	994	-
Sub-total	836	4.424	(3.588)	-
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	145	(2)	147	-
Loans and advances to credit institutions	(79.818)	7.672	(87.490)	-
Loans and advances to credit institutions	(14.316)	(16.976)	2.660	-
Loans and advances to customers.....	21.745	(15.519)	37.264	-
Deposits from customers	93.561	55.237	38.324	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(2.076)	(716)	(1.360)	-
Net cash from operating activities before income tax	20.077	34.120	(14.043)	-41,2%
Income tax paid	(1.254)	(483)	(771)	-
Net cash from operating activities	18.823	33.637	(14.814)	-44,0%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	109	29	80	-
Acquisition of available-for-sale financial assets	(17.982)	(35.946)	17.964	-
Sale of available-for-sale financial assets	4.052	17.875	(13.823)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(13)	(23)	10	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	(13.834)	(18.065)	4.231	23,4%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(1.990)	-	(1.990)	-
Net cash from financing activities	(1.990)	-	(1.990)	-
Net changes in cash and cash equivalents.....	2.999	15.572	(12.573)	-80,7%
Cash and cash equivalents at the beginning of the year	61.216	44.739	16.477	-
Effect of exchange rate changes on cash and cash equivalents	473	905	(432)	-
Net changes in cash and cash equivalents.....	2.999	15.572	(12.573)	-80,7%
Cash and cash equivalents at the end of the year	64.688	61.216	3.472	5,7%

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



SICAM – Sistema Integrado de Crédito Agrícola Mútuo

General Information

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

Corporate Boards⁵⁹

Conselho Geral de Supervisão

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

Executive Board of Directors

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

Board of the General Meeting of Shareholders

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

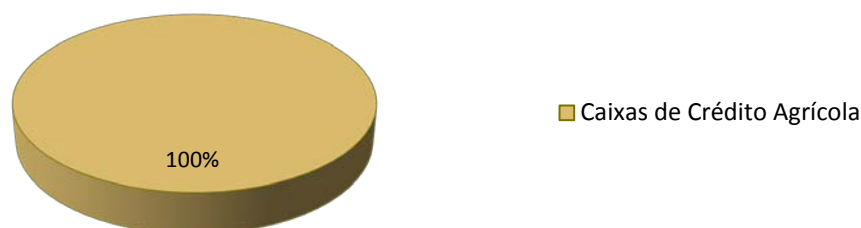
ROC/ SROC (Statutory Auditor)

ROC:	Aurélio Adriano Rangel Amado, José Manuel Henriques Bernardo;
SROC:	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.

Advisory Board

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

Shareholder Structure⁵⁹



⁵⁹ The information refers to Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	860	627	233
Specific	487	237	250
Administrative	2.093	1.042	1.051
Ancillary	166	14	152
Total	3.606	1.920	1.686
Employees - by geographical distribution			
Portugal	3.606	1.920	1.686
Abroad	5	3	2
Total	3.611	1.923	1.688
Branches - by geographical distribution			
Portugal	679		
Abroad ⁶⁰	4		
Total	683		
Other banking coverage indicators			
ATMs	1.778		
Active bank accounts	n.d.		
Active credit and debit cards	964.915		
POSs	20.749		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	14.880.614	16.699.391
Loans and advances to customers.....	7.997.636	7.940.905
Deposits from customers	11.770.738	11.726.366
Debt securities issued.....	-	-
Subordinated liabilities.....	116.534	116.534
Loans and advances to / and deposits from credit institutions.....	(249.709)	(249.708)
Equity	1.227.374	1.244.266
Share capital.....	1.033.901	1.033.901
Income Statement		
Net interest income.....	276.014	327.383
Operating income.....	474.531	285.001
Net income before tax.....	105.077	94.862
Cash Flow Statement		
Net cash from operating activities	1.625.994	1.598.622
Net cash from investing activities	(1.635.560)	(1.616.435)
Net cash from financing activities	4.333	11.879
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(5.233)	(5.934)
Cash and cash equivalents at the beginning of the year	421.057	421.807
Cash and cash equivalents at the end of the year	415.824	415.873
Equity		
Total equity as at 31 December 2015.....	1.172.626	1.204.804
Total equity as at 31 December 2016.....	1.227.374	1.244.266

⁶⁰ Includes branches and representation offices.

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks	340.133	354.210	(14.077)	-4,0%	
1.1. Cash.....	102.219	106.120	(3.901)	-	
1.2. Deposits at central banks	237.914	248.090	(10.176)	-	
2. Deposits at other credit institutions.....	75.691	66.847	8.844	13,2%	
3. Financial assets held for trading.....	411	224	187	83,5%	
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
3.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
3.3. Shares.....	-	-	-	-	
3.4. Other securities	-	-	-	-	
3.5. Derivatives	411	224	187	-	
4. Other financial assets at fair value through profit or loss	-	-	-	-	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
4.3. Shares.....	-	-	-	-	
4.4. Other securities	-	-	-	-	
5. Available-for-sale financial assets	1.647.949	3.586.462	(1.938.513)	-54,1%	
5.1. Bonds and other fixed income securities issued by public bodies	1.174.100	2.800.153	(1.626.053)	-	
5.2. Bonds and other fixed income securities issued by other bodies.....	169.874	449.147	(279.273)	-	
5.3. Shares.....	437.507	441.054	(3.547)	-	
5.4. Other securities	-	-	-	-	
5.5. Provisions and impairments	(133.532)	(103.892)	(29.640)	-	
6. Loans and advances to credit institutions	6.035	94.827	(88.792)	-93,6%	
6.1. Interbank money market.....	-	-	-	-	
6.2. Deposits	-	30.001	(30.001)	-	
6.3. Loans	6.003	5.061	942	-	
6.4. Other loans and advances	32	59.765	(59.733)	-	
6.5. Purchase operations with resale agreements	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	
7. Loans and advances to customers.....	7.997.636	7.577.775	419.861	5,5%	
7.1. Loans not represented by securities	7.918.291	7.468.326	449.965	-	
7.2. Non-derecognised securitised loans.....	-	-	-	-	
7.3. Other loans and amounts receivable (secured).....	247.880	293.227	(45.347)	-	
7.4. Overdue loans and interest	547.113	668.091	(120.978)	-	
7.5. Provisions and impairments	(715.648)	(851.869)	136.221	-	
8. Held-to-maturity investments.....	3.663.617	142.920	3.520.697	2.463,4%	
8.1. Bonds and other fixed income securities issued by public bodies	3.495.978	142.920	3.353.058	-	
8.2. Bonds and other fixed income securities issued by other bodies.....	167.639	-	167.639	-	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	
10. Hedging derivatives	-	-	-	-	
11. Non-current assets held for sale	395.044	445.441	(50.397)	-11,3%	
11.1. Gross amount.....	491.116	522.796	(31.680)	-	
11.2. Provisions and impairments	(96.072)	(77.355)	(18.717)	-	
12. Investment properties	126	-	126	-	
12.1. Gross amount.....	126	-	126	-	
12.2. Provisions, impairments and depreciation.....	-	-	-	-	
13. Other tangible assets.....	229.632	239.785	(10.153)	-4,2%	
13.1. Gross amount.....	471.921	467.374	4.547	-	
13.2. Provisions, impairments and depreciation	(242.289)	(227.589)	(14.700)	-	
14. Intangible assets.....	585	737	(152)	-20,6%	
14.1. Gross amount.....	15.059	14.991	68	-	
14.2. Provisions, impairments and depreciation	(14.474)	(14.254)	(220)	-	
15. Investments in subsidiaries, associates and joint ventures	90.436	90.436	-	0,0%	
15.1. Gross amount.....	90.564	90.816	(252)	-	
15.2. Provisions and impairments	(128)	(380)	252	-	
16. Current income tax assets.....	11.225	24.552	(13.327)	-54,3%	
17. Deferred income tax assets.....	157.572	164.014	(6.442)	-3,9%	
18. Other assets	264.522	271.562	(7.040)	-2,6%	
18.1. Gross amount.....	287.090	290.838	(3.748)	-	
18.2. Provisions and impairments	(22.568)	(19.276)	(3.292)	-	
Total Assets	14.880.614	13.059.792	1.820.822	13,9%	

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	1.323.160	385.810	937.350	243,0%
2.	Financial liabilities held for trading	234	4	230	5.750,0%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	255.744	240.007	15.737	6,6%
4.1.	Deposits	205.715	230.007	(24.292)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans	50.029	10.000	40.029	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	-	-	-	-
5.	Deposits from customers.....	11.770.738	10.969.821	800.917	7,3%
5.1.	Demand deposits	4.036.478	3.419.147	617.331	-
5.2.	Term deposits.....	5.260.600	5.282.766	(22.166)	-
5.3.	Savings accounts	2.444.839	2.253.254	191.585	-
5.4.	Other funds	28.821	14.654	14.167	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets.....	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale.....	-	-	-	-
10.	Provisions.....	10.293	10.794	(501)	-4,6%
11.	Current income tax liabilities	4.863	6.148	(1.285)	-20,9%
12.	Deferred income tax liabilities	1.333	600	733	122,2%
13.	Equity instruments	1.515	1.634	(119)	-7,3%
14.	Other subordinated liabilities	116.534	120.409	(3.875)	-3,2%
15.	Other liabilities.....	168.826	151.939	16.887	11,1%
Total Liabilities		13.653.240	11.887.166	1.766.074	14,9%
Equity					
16.	Share capital	1.033.901	997.213	36.688	3,7%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(23.536)	(902)	(22.634)	-2.509,3%
21.	Other reserves and retained earnings	144.952	120.004	24.948	20,8%
22.	Net income for the year.....	72.057	56.311	15.746	28,0%
23.	Prepaid dividends.....	-	-	-	-
Total Equity		1.227.374	1.172.626	54.748	4,7%
Total Liabilities + Equity		14.880.614	13.059.792	1.820.822	13,9%

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	396.270	400.181	(3.911)	-
2.	Interest and similar expense	120.256	155.052	(34.796)	-
3.	Net interest income	276.014	245.129	30.885	12,6%
4.	Income from equity instruments	8.181	339	7.842	-
5.	Fee and commission income	149.220	140.430	8.790	-
6.	Fee and commission expenses	(11.028)	(10.237)	(791)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(82)	(453)	371	-
8.	Net gains from available-for-sale financial assets	38.643	99.365	(60.722)	-
9.	Net gains from foreign exchange differences.....	1.768	2.738	(970)	-
10.	Net gains from sale of other assets	(1.213)	(2.275)	1.062	-
11.	Other operating income and expense	13.028	27.720	(14.692)	-
12.	Operating income	474.531	502.756	(28.225)	-5,6%
13.	Personnel costs	175.410	166.516	8.894	-
14.	General administrative expenses	124.682	121.152	3.530	-
15.	Depreciation and amortization	13.238	13.170	68	-
16.	Provisions net of reversals	449	5.996	(5.547)	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	(8.033)	75.882	(83.915)	-
18.	Impairment on other financial assets net of reversals	31.553	32.692	(1.139)	-
19.	Impairment on other assets net of reversals	32.155	12.331	19.824	-
20.	Net income before tax	105.077	75.017	30.060	40,1%
21.	Current tax	21.093	23.917	(2.824)	-
22.	Deferred tax	11.927	(5.211)	17.138	-
23.	Net income for the year	72.057	56.311	15.746	28,0%

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		72.057	56.311	15.746	28,0%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	(13.540)	(22.389)	8.849	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	(9.321)	(44.669)	35.348	-
	Taxes	4.929	22.668	(17.739)	-
	Pension fund	-	(5.831)	5.831	-
	Other movements.....	(4.702)	(7.355)	2.653	-
	Other comprehensive income for the year	(22.634)	(57.574)	34.940	60,7%
Total comprehensive income for the year		49.423	(1.263)	50.686	4.012,1%

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015	997.213	-	-	-	(902)	120.004	56.311	1.172.626
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(22.634)	-	-	(22.634)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Net income for the year.....	-	-	-	-	-	-	72.057	72.057
Total gains and losses recognised in the year	-	-	-	-	(22.634)	-	72.057	49.423
Capital increase	20.934	-	-	-	-	(20.934)	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	56.311	(56.311)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	15.754	-	-	-	-	(10.429)	-	5.325
Balances as at December 31st 2016	1.033.901	-	-	-	(23.536)	144.952	72.057	1.227.374

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

Separate cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	396.270	400.181	(3.911)	-
Interest and similar expenses paid	(120.256)	(155.052)	34.796	-
Fees and commissions received	149.220	140.430	8.790	-
Fees and commissions paid	(11.028)	(10.237)	(791)	-
Recovery of loans	27.175	24.566	2.609	-
Contributions to pension fund	(4.337)	598	(4.935)	-
Cash payments to employees and suppliers.....	(295.756)	(288.266)	(7.490)	-
Sub-total	141.288	112.220	29.068	-
Other operating assets and liabilities				
Deposits with / from central banks	(1.323.160)	(384.590)	(938.570)	-
Financial assets and liabilities at fair value through profit or loss	(269)	192	(461)	-
Loans and advances to credit institutions	88.792	(94.637)	183.429	-
Loans and advances to credit institutions	953.086	(490.565)	1.443.651	-
Loans and advances to customers.....	(412.127)	(343.902)	(68.225)	-
Deposits from customers	800.917	349.485	451.432	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	1.386.340	368.409	1.017.931	-
Net cash from operating activities before income tax	1.634.867	(483.388)	2.118.255	438,2%
Income tax paid	(8.873)	(72.597)	63.724	-
Net cash from operating activities	1.625.994	(555.985)	2.181.979	392,5%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(19.799)	19.799	-
Divestment of subsidiaries and associates	2	-	2	-
Dividends received	8.181	339	7.842	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	1.886.676	513.701	1.372.975	-
Held-to-maturity investments	(3.520.697)	(3.337)	(3.517.360)	-
Acquisition of tangible and intangible assets	(9.722)	(1.706)	(8.016)	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	(1.635.560)	489.198	(2.124.758)	-434,3%
Cash flows from financing activities				
Capital increase	8.209	8.329	(120)	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	(3.876)	(22.125)	18.249	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	4.333	(13.796)	18.129	131,4%
Net changes in cash and cash equivalents.....	(5.233)	(80.583)	75.350	93,5%
Cash and cash equivalents at the beginning of the year	421.057	501.641	(80.584)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	(5.233)	(80.583)	75.350	93,5%
Cash and cash equivalents at the end of the year	415.824	421.058	(5.234)	-1,2%

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

BBVA

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

General Information

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

Corporate Boards

Board of Directors

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

Board of the General Meeting of Shareholders

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

Audit Board

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

ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados, SROC nº 43 represented by Paulo Alexandre Rosa Pereira Antunes, ROC nº 1610.

Shareholder Structure



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

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	87	61	26
Specific	269	130	139
Administrative	45	12	33
Ancillary	-	-	-
Total	401	203	198
Employees - by geographical distribution			
Portugal	401	203	198
Abroad	-	-	-
Total	401	203	198
Branches - by geographical distribution			
Portugal	15		
Abroad ⁶¹	-		
Total	15		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	4.008.798	3.999.499
Loans and advances to customers.....	3.052.330	3.052.330
Deposits from customers	1.882.269	1.856.700
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(1.643.906)	(1.643.821)
Equity	220.579	236.396
Share capital.....	530.000	530.000
Income Statement		
Net interest income.....	38.320	38.346
Operating income.....	68.082	63.615
Net income before tax.....	13.066	8.182
Cash Flow Statement		
Net cash from operating activities	(426.114)	(426.118)
Net cash from investing activities	8.001	8.000
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(418.113)	(418.118)
Cash and cash equivalents at the beginning of the year	1.016.147	1.016.160
Cash and cash equivalents at the end of the year	598.034	598.042
Equity		
Total equity as at 31 December 2015.....	214.568	235.773
Total equity as at 31 December 2016.....	220.579	236.396

⁶¹ Includes branches and representation offices.

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

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	243.237	741.870	(498.633)	-67,2%
1.1.	Cash.....	14.222	18.587	(4.365)	-
1.2.	Deposits at central banks	229.015	723.283	(494.268)	-
2.	Deposits at other credit institutions.....	354.797	274.277	80.520	29,4%
3.	Financial assets held for trading.....	55.313	59.643	(4.330)	-7,3%
3.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
3.2.	Bonds and other fixed income securities issued by other bodies.....	-	192	(192)	-
3.3.	Shares.....	8.263	10.736	(2.473)	-
3.4.	Other securities	-	-	-	-
3.5.	Derivatives	47.050	48.715	(1.665)	-
4.	Other financial assets at fair value through profit or loss	-	-	-	-
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
4.3.	Shares.....	-	-	-	-
4.4.	Other securities	-	-	-	-
5.	Available-for-sale financial assets	36.301	34.998	1.303	3,7%
5.1.	Bonds and other fixed income securities issued by public bodies	28.687	29.432	(745)	-
5.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
5.3.	Shares.....	8.611	6.561	2.050	-
5.4.	Other securities	-	-	-	-
5.5.	Provisions and impairments	(997)	(995)	(2)	-
6.	Loans and advances to credit institutions	54.291	62.825	(8.534)	-13,6%
6.1.	Interbank money market.....	-	-	-	-
6.2.	Deposits	54.290	62.825	(8.535)	-
6.3.	Loans	-	-	-	-
6.4.	Other loans and advances	1	-	1	-
6.5.	Purchase operations with resale agreements	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-
7.	Loans and advances to customers.....	3.052.330	3.387.810	(335.480)	-9,9%
7.1.	Loans not represented by securities	2.675.799	2.936.028	(260.229)	-
7.2.	Non-derecognised securitised loans.....	-	-	-	-
7.3.	Other loans and amounts receivable (secured).....	429.379	486.633	(57.254)	-
7.4.	Overdue loans and interest	231.666	280.100	(48.434)	-
7.5.	Provisions and impairments	(284.514)	(314.951)	30.437	-
8.	Held-to-maturity investments.....	-	-	-	-
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements.....	-	-	-	-
10.	Hedging derivatives	-	369	(369)	-100,0%
11.	Non-current assets held for sale	375	364	11	3,0%
11.1.	Gross amount.....	727	725	2	-
11.2.	Provisions and impairments	(352)	(361)	9	-
12.	Investment properties	-	-	-	-
12.1.	Gross amount.....	-	-	-	-
12.2.	Provisions, impairments and depreciation.....	-	-	-	-
13.	Other tangible assets.....	12.067	16.745	(4.678)	-27,9%
13.1.	Gross amount.....	72.502	79.068	(6.566)	-
13.2.	Provisions, impairments and depreciation.....	(60.435)	(62.323)	1.888	-
14.	Intangible assets.....	10.267	16.933	(6.666)	-39,4%
14.1.	Gross amount.....	32.753	32.940	(187)	-
14.2.	Provisions, impairments and depreciation.....	(22.486)	(16.007)	(6.479)	-
15.	Investments in subsidiaries, associates and joint ventures	9.281	18.666	(9.385)	-50,3%
15.1.	Gross amount.....	17.210	29.783	(12.573)	-
15.2.	Provisions and impairments	(7.929)	(11.117)	3.188	-
16.	Current income tax assets.....	576	213	363	170,4%
17.	Deferred income tax assets.....	90.180	97.495	(7.315)	-7,5%
18.	Other assets	89.783	67.176	22.607	33,7%
18.1.	Gross amount.....	107.596	82.327	25.269	-
18.2.	Provisions and impairments	(17.813)	(15.151)	(2.662)	-
Total Assets		4.008.798	4.779.384	(770.586)	-16,1%

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

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	100.000	100.139	(139)	-0,1%
2.	Financial liabilities held for trading	49.694	56.558	(6.864)	-12,1%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1.698.197	1.717.039	(18.842)	-1,1%
4.1.	Deposits	1.698.043	1.686.721	11.322	-
4.2.	Interbank money market.....	-	30.000	(30.000)	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	154	318	(164)	-
5.	Deposits from customers.....	1.882.269	2.608.455	(726.186)	-27,8%
5.1.	Demand deposits	1.207.758	884.833	322.925	-
5.2.	Term deposits.....	671.445	1.720.901	(1.049.456)	-
5.3.	Savings accounts	805	1.044	(239)	-
5.4.	Other funds	2.261	1.677	584	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets.....	-	-	-	-
8.	Hedging derivatives	7.122	9.083	(1.961)	-21,6%
9.	Non-current liabilities held for sale.....	-	-	-	-
10.	Provisions.....	14.023	21.016	(6.993)	-33,3%
11.	Current income tax liabilities	-	400	(400)	-100,0%
12.	Deferred income tax liabilities	781	279	502	179,9%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities.....	36.133	51.847	(15.714)	-30,3%
Total Liabilities		3.788.219	4.564.816	(776.597)	-17,0%
Equity					
16.	Share capital	530.000	530.000	-	0,0%
17.	Share premiums	7.008	7.008	-	0,0%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(62.169)	(66.837)	4.668	7,0%
21.	Other reserves and retained earnings	(256.358)	(257.472)	1.114	0,4%
22.	Net income for the year.....	2.098	1.869	229	12,3%
23.	Prepaid dividends.....	-	-	-	-
Total Equity		220.579	214.568	6.011	2,8%
Total Liabilities + Equity		4.008.798	4.779.384	(770.586)	-16,1%

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

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	68.196	97.529	(29.333)	-
2.	Interest and similar expense	29.876	54.462	(24.586)	-
3.	Net interest income	38.320	43.067	(4.747)	-11,0%
4.	Income from equity instruments	1.971	486	1.485	-
5.	Fee and commission income	31.051	30.255	796	-
6.	Fee and commission expenses	(6.542)	(5.528)	(1.014)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(2.231)	10.940	(13.171)	-
8.	Net gains from available-for-sale financial assets	(705)	1.745	(2.450)	-
9.	Net gains from foreign exchange differences.....	1.462	1.337	125	-
10.	Net gains from sale of other assets	6.394	(325)	6.719	-
11.	Other operating income and expense	(1.638)	8.219	(9.857)	-
12.	Operating income	68.082	90.196	(22.114)	-24,5%
13.	Personnel costs	22.169	48.071	(25.902)	-
14.	General administrative expenses	29.249	30.211	(962)	-
15.	Depreciation and amortization	8.016	8.415	(399)	-
16.	Provisions net of reversals	(4.436)	(6.604)	2.168	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	(597)	4.268	(4.865)	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	615	678	(63)	-
20.	Net income before tax	13.066	5.157	7.909	153,4%
21.	Current tax	3.654	3.567	87	-
22.	Deferred tax	7.314	(279)	7.593	-
23.	Net income for the year	2.098	1.869	229	12,3%

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year.....		2.098	1.869	229	12,3%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	1.970	(3.626)	5.596	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
	Taxes	(503)	724	(1.227)	-
	Pension fund	-	-	-	-
	Other movements.....	2.445	(4.863)	7.308	-
	Other comprehensive income for the year	3.912	(7.765)	11.677	150,4%
Total comprehensive income for the year		6.010	(5.896)	11.906	201,9%

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

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015	530.000	7.008	-	-	(66.837)	(257.472)	1.869	214.568
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	1.467	-	-	1.467
Pensões – desvios atuariais	-	-	-	-	3.211	-	-	3.211
Other movements	-	-	-	-	-	(755)	-	(755)
Net income for the year	-	-	-	-	-	-	2.098	2.098
Total gains and losses recognised in the year	-	-	-	-	4.678	(755)	2.098	6.021
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	1.869	(1.869)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(10)	-	-	(10)
Balances as at December 31st 2016	530.000	7.008	-	-	(62.169)	(256.358)	2.098	220.579

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

Separate cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	68.500	99.910	(31.410)	-
Interest and similar expenses paid	(33.555)	(58.175)	24.620	-
Fees and commissions received	32.990	29.669	3.321	-
Fees and commissions paid	(6.073)	3.732	(9.805)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(6.981)	(848)	(6.133)	-
Cash payments to employees and suppliers.....	(64.599)	(75.409)	10.810	-
Sub-total	(9.718)	(1.121)	(8.597)	-
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	(2.243)	(4.561)	2.318	-
Loans and advances to credit institutions	8.535	78.745	(70.210)	-
Loans and advances to credit institutions	(18.064)	(327.913)	309.849	-
Loans and advances to customers.....	361.830	1.240.486	(878.656)	-
Deposits from customers	(726.770)	(33.171)	(693.599)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(35.339)	(16.218)	(19.121)	-
Net cash from operating activities before income tax	(421.769)	936.247	(1.358.016)	-145,0%
Income tax paid	(4.345)	(3.423)	(922)	-
Net cash from operating activities	(426.114)	932.824	(1.358.938)	-145,7%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	1.971	486	1.485	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(1.220)	(5.463)	4.243	-
Sale of tangible and intangible assets.....	7.250	4.259	2.991	-
Net cash from investing activities	8.001	(718)	8.719	1.214,3%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents.....	(418.113)	932.106	(1.350.219)	-144,9%
Cash and cash equivalents at the beginning of the year	1.016.147	84.041	932.106	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	(418.113)	932.106	(1.350.219)	-144,9%
Cash and cash equivalents at the end of the year	598.034	1.016.147	(418.113)	-41,1%

I.20. Banco Credibom, S.A.



Banco Credibom, S.A.

General Information

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

Corporate Boards

Board of Directors

Chairman:	Pierre Adam;
Executive Directors:	Amir Djourabtchi, Vincent Duchemin;
Non-Executive Directors:	Nayla Sacre, Abdellhakim Bouabid, Jean François Marconnet;

Board of the General Meeting of Shareholders

Chairman:	Jacques Fenwick;
Secretary:	Alexandra Bessone Cardoso;

Audit Board

Chairman:	Rodolphe Rousseing;
Members:	António Monzelo, Rui Barrote;

Shareholder Structure



Banco Credibom, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	59	43	16
Specific	140	88	52
Administrative	169	67	102
Ancillary	-	-	-
Total	368	198	170
Employees - by geographical distribution			
Portugal	368	198	170
Abroad	-	-	-
Total	368	198	170
Branches - by geographical distribution			
Portugal	-	-	-
Abroad ⁶²	-	-	-
Total	-	-	-
Other banking coverage indicators			
ATMs	-	-	-
Active bank accounts	-	-	-
Active credit and debit cards	8.059	-	-
POSs	-	-	-

Financial Statements (thousands €)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	2.017.688	1.384.392
Loans and advances to customers.....	1.222.370	1.222.371
Deposits from customers	-	-
Debt securities issued.....	-	-
Subordinated liabilities.....	49.169	49.168
Loans and advances to / and deposits from credit institutions.....	(1.124.089)	(1.124.091)
Equity.....	148.648	152.366
Share capital	94.000	94.000
Income Statement		
Net interest income.....	68.935	72.426
Operating income.....	90.515	90.282
Net income before tax.....	50.087	48.849
Equity		
Total equity as at 31 December 2015.....	164.037	167.396
Total equity as at 31 December 2016.....	148.648	152.366

⁶² Includes branches and representation offices.

Banco Credibom, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks	6.725	-	-	-	-
1.1. Cash.....	2	-	-	-	-
1.2. Deposits at central banks	6.723	-	-	-	-
2. Deposits at other credit institutions.....	84.766	-	-	-	-
3. Financial assets held for trading.....	-	-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	-
3.3. Shares.....	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	-	-	-	-	-
4. Other financial assets at fair value through profit or loss	1	-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	-
4.3. Shares.....	1	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	640.923	-	-	-	-
5.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
5.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	-
5.3. Shares.....	136	-	-	-	-
5.4. Other securities	640.787	-	-	-	-
5.5. Provisions and impairments	-	-	-	-	-
6. Loans and advances to credit institutions	18.996	-	-	-	-
6.1. Interbank money market.....	-	-	-	-	-
6.2. Deposits	-	-	-	-	-
6.3. Loans	18.996	-	-	-	-
6.4. Other loans and advances	-	-	-	-	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers.....	1.222.370	-	-	-	-
7.1. Loans not represented by securities	579.357	-	-	-	-
7.2. Non-derecognised securitised loans.....	639.651	-	-	-	-
7.3. Other loans and amounts receivable (secured).....	-	-	-	-	-
7.4. Overdue loans and interest	47.068	-	-	-	-
7.5. Provisions and impairments	(43.706)	-	-	-	-
8. Held-to-maturity investments.....	-	-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements.....	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	-	-	-	-	-
11.1. Gross amount.....	-	-	-	-	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	688	-	-	-	-
12.1. Gross amount.....	1.009	-	-	-	-
12.2. Provisions, impairments and depreciation.....	(321)	-	-	-	-
13. Other tangible assets.....	2.949	-	-	-	-
13.1. Gross amount.....	8.385	-	-	-	-
13.2. Provisions, impairments and depreciation.....	(5.436)	-	-	-	-
14. Intangible assets.....	1.197	-	-	-	-
14.1. Gross amount.....	7.008	-	-	-	-
14.2. Provisions, impairments and depreciation.....	(5.811)	-	-	-	-
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
15.1. Gross amount.....	-	-	-	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets.....	5.156	-	-	-	-
17. Deferred income tax assets.....	6.898	-	-	-	-
18. Other assets	27.019	-	-	-	-
18.1. Gross amount.....	27.045	-	-	-	-
18.2. Provisions and impairments	(26)	-	-	-	-
Total Assets	2.017.688	-	-	-	-

Banco Credibom, S.A.

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities	Thousands €	Thousands €	Thousands €	%	
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	-	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	1.143.085	-	-	-	-
4.1. Deposits	872.820	-	-	-	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	270.000	-	-	-	-
4.5. Other funds	265	-	-	-	-
5. Deposits from customers	-	-	-	-	-
5.1. Demand deposits	-	-	-	-	-
5.2. Term deposits	-	-	-	-	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	-	-	-	-	-
6. Debt securities issued	-	-	-	-	-
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds	-	-	-	-	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	635.970	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	2.904	-	-	-	-
11. Current income tax liabilities	-	-	-	-	-
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	49.169	-	-	-	-
15. Other liabilities	37.912	-	-	-	-
Total Liabilities	1.869.040	-	-	-	-
Equity					
16. Share capital	94.000	-	-	-	-
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(6.468)	-	-	-	-
21. Other reserves and retained earnings	25.473	-	-	-	-
22. Net income for the year	35.643	-	-	-	-
23. Prepaid dividends	-	-	-	-	-
Total Equity	148.648	-	-	-	-
Total Liabilities + Equity	2.017.688	-	-	-	-

Banco Credibom, S.A.

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	159.299	-	-	-
2.	Interest and similar expense	90.364	-	-	-
3.	Net interest income	68.935	-	-	-
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	13.980	-	-	-
6.	Fee and commission expenses	(679)	-	-	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-
8.	Net gains from available-for-sale financial assets	659	-	-	-
9.	Net gains from foreign exchange differences.....	-	-	-	-
10.	Net gains from sale of other assets	233	-	-	-
11.	Other operating income and expense	7.387	-	-	-
12.	Operating income	90.515	-	-	-
13.	Personnel costs	18.239	-	-	-
14.	General administrative expenses	14.991	-	-	-
15.	Depreciation and amortization	2.029	-	-	-
16.	Provisions net of reversals	5.159	-	-	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	-	-	-	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	10	-	-	-
20.	Net income before tax	50.087	-	-	-
21.	Current tax	(2.770)	-	-	-
22.	Deferred tax	17.214	-	-	-
23.	Net income for the year	35.643	-	-	-

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year.....		35.643	32.353	3.290	10,2%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	-	-	-	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
	Taxes	-	-	-	-
	Pension fund	-	-	-	-
	Other movements.....	-	-	-	-
	Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year		35.643	32.353	3.290	10,2%

Banco Credibom, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015	124.000	-	-	-	(4.824)	12.508	32.353	164.037
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pensions – actuarial losses.....	-	-	-	-	-	(4.080)	-	(4.080)
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	35.643	35.643
Total gains and losses recognised in the year	-	-	-	-	-	(4.080)	35.643	31.563
Capital increase	(30.000)	-	-	-	-	-	-	(30.000)
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	2.895	(2.895)	-
Dividends on ordinary shares	-	-	-	-	-	-	(15.309)	(15.309)
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(1.644)	14.150	(14.149)	(1.643)
Balances as at December 31st 2016	94.000	-	-	-	(6.468)	25.473	35.643	148.648

I.21. Banco Popular Portugal, S.A.

Popular

Banco Popular Portugal, S.A.

General Information

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

Corporate Boards

Board of Directors

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

Board of the General Meeting of Shareholders

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

Audit Board

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

ROC/ SROC (Statutory Auditor)

SROC:	PricewaterhouseCoopers & Associados, SROC, Lda.

Shareholder Structure



Banco Popular Portugal, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	227	177	50
Specific	572	364	208
Administrative	101	45	56
Ancillary	1	1	-
Total	901	587	314
Employees - by geographical distribution			
Portugal	901	587	314
Abroad	-	-	-
Total	901	587	314
Branches - by geographical distribution			
Portugal	118		
Abroad ⁶³	-		
Total	118		
Other banking coverage indicators			
ATMs	338		
Active bank accounts	173.828		
Active credit and debit cards	181.893		
POSs	8.142		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	7.942.131	-
Loans and advances to customers.....	5.924.162	-
Deposits from customers	4.703.477	-
Debt securities issued.....	1.902	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(2.085.718)	-
Equity	779.015	-
Share capital.....	513.000	-
Income Statement		
Net interest income.....	142.545	-
Operating income.....	200.700	-
Net income before tax.....	(4.964)	-
Cash Flow Statement		
Net cash from operating activities	(1.384.587)	-
Net cash from investing activities	1.097.770	-
Net cash from financing activities	(37.623)	-
Effect of exchange rate changes on cash and cash equivalents	(1.917)	-
Net changes in cash and cash equivalents	(324.440)	-
Cash and cash equivalents at the beginning of the year	595.477	-
Cash and cash equivalents at the end of the year	269.120	-
Equity		
Total equity as at 31 December 2015.....	714.307	-
Total equity as at 31 December 2016.....	779.015	-

⁶³ Includes branches and representation offices.

Banco Popular Portugal, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks.....	164.673	55.505	109.168	196,7%	
1.1. Cash.....	39.706	43.911	(4.205)	-	
1.2. Deposits at central banks	124.967	11.594	113.373	-	
2. Deposits at other credit institutions	98.768	76.428	22.340	29,2%	
3. Financial assets held for trading	39.288	49.893	(10.605)	-21,3%	
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
3.3. Shares.....	-	-	-	-	
3.4. Other securities	500	11.992	(11.492)	-	
3.5. Derivatives.....	38.788	37.901	887	-	
4. Other financial assets at fair value through profit or loss.....	-	-	-	-	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
4.3. Shares.....	-	-	-	-	
4.4. Other securities	-	-	-	-	
5. Available-for-sale financial assets	1.013.571	1.914.430	(900.859)	-47,1%	
5.1. Bonds and other fixed income securities issued by public bodies	779.734	803.524	(23.790)	-	
5.2. Bonds and other fixed income securities issued by other bodies	186.709	1.063.678	(876.969)	-	
5.3. Shares.....	3.291	3.181	110	-	
5.4. Other securities	46.291	46.501	(210)	-	
5.5. Provisions and impairments	(2.454)	(2.454)	-	-	
6. Loans and advances to credit institutions	145.885	606.616	(460.731)	-76,0%	
6.1. Interbank money market.....	-	-	-	-	
6.2. Deposits.....	128.765	594.674	(465.909)	-	
6.3. Loans	15.099	10.000	5.099	-	
6.4. Other loans and advances	2.021	1.942	79	-	
6.5. Purchase operations with resale agreements	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	
7. Loans and advances to customers	5.924.162	5.707.681	216.481	3,8%	
7.1. Loans not represented by securities	5.564.352	5.353.686	210.666	-	
7.2. Non-derecognised securitised loans.....	-	-	-	-	
7.3. Other loans and amounts receivable (secured).....	310.156	354.329	(44.173)	-	
7.4. Overdue loans and interest	419.181	377.760	41.421	-	
7.5. Provisions and impairments	(369.527)	(378.094)	8.567	-	
8. Held-to-maturity investments.....	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	
10. Hedging derivatives	-	1.055	(1.055)	-100,0%	
11. Non-current assets held for sale.....	-	-	-	-	
11.1. Gross amount	-	-	-	-	
11.2. Provisions and impairments	-	-	-	-	
12. Investment properties	-	-	-	-	
12.1. Gross amount	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	
13. Other tangible assets	59.055	68.497	(9.442)	-13,8%	
13.1. Gross amount	143.395	157.967	(14.572)	-	
13.2. Provisions, impairments and depreciation	(84.340)	(89.470)	5.130	-	
14. Intangible assets.....	1.214	146	1.068	731,5%	
14.1. Gross amount	23.252	21.015	2.237	-	
14.2. Provisions, impairments and depreciation	(22.038)	(20.869)	(1.169)	-	
15. Investments in subsidiaries, associates and joint ventures	18.899	20.243	(1.344)	-	
15.1. Gross amount	22.579	22.579	-	-	
15.2. Provisions and impairments	(3.680)	(2.336)	(1.344)	-	
16. Current income tax assets.....	522	-	522	-	
17. Deferred income tax assets.....	80.189	67.670	12.519	18,5%	
18. Other assets	395.905	444.343	(48.438)	-10,9%	
18.1. Gross amount	435.671	476.631	(40.960)	-	
18.2. Provisions and impairments	(39.766)	(32.288)	(7.478)	-	
Total Assets	7.942.131	9.012.507	(1.070.376)	-11,9%	

Banco Popular Portugal, S.A.

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	41.734	41.452	282	0,7%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	2.231.603	2.924.272	(692.669)	-23,7%
4.1.	Deposits	1.414.589	2.023.610	(609.021)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans	100.000	106.278	(6.278)	-
4.4.	Sale operations with repurchase agreements	716.969	794.379	(77.410)	-
4.5.	Other funds	45	5	40	-
5.	Deposits from customers.....	4.703.477	5.034.537	(331.060)	-6,6%
5.1.	Demand deposits	1.561.142	1.139.648	421.494	-
5.2.	Term deposits.....	3.127.806	3.884.268	(756.462)	-
5.3.	Savings accounts	5.101	6.386	(1.285)	-
5.4.	Other funds	9.428	4.235	5.193	-
6.	Debt securities issued	1.902	38.092	(36.190)	-95,0%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	1.902	38.092	(36.190)	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets.....	-	-	-	-
8.	Hedging derivatives	15.059	121.337	(106.278)	-87,6%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	5.451	57.209	(51.758)	-90,5%
11.	Current income tax liabilities	12.291	6.391	5.900	92,3%
12.	Deferred income tax liabilities	2.977	21.131	(18.154)	-85,9%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities.....	148.622	53.779	94.843	176,4%
Total Liabilities		7.163.116	8.298.200	(1.135.084)	-13,7%
Equity					
16.	Share capital	513.000	476.000	37.000	7,8%
17.	Share premiums	10.109	10.109	-	0,0%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(26.965)	2.394	(29.359)	-1.226,4%
21.	Other reserves and retained earnings	271.111	212.461	58.650	27,6%
22.	Net income for the year.....	11.760	13.343	(1.583)	-11,9%
23.	Prepaid dividends.....	-	-	-	-
Total Equity		779.015	714.307	64.708	9,1%
Total Liabilities + Equity		7.942.131	9.012.507	(1.070.376)	-11,9%

Banco Popular Portugal, S.A.

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	205.002	207.794	(2.792)	-
2.	Interest and similar expense	62.457	87.962	(25.505)	-
3.	Net interest income	142.545	119.832	22.713	19,0%
4.	Income from equity instruments	2.346	1.658	688	-
5.	Fee and commission income	42.586	57.007	(14.421)	-
6.	Fee and commission expenses	(6.944)	(7.156)	212	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(67.975)	(7.507)	(60.468)	-
8.	Net gains from available-for-sale financial assets	81.001	5.941	75.060	-
9.	Net gains from foreign exchange differences.....	1.942	1.693	249	-
10.	Net gains from sale of other assets	(10.721)	(3.213)	(7.508)	-
11.	Other operating income and expense	15.920	40.357	(24.437)	-
12.	Operating income	200.700	208.612	(7.912)	-3,8%
13.	Personnel costs	81.029	57.772	23.257	-
14.	General administrative expenses	55.021	52.113	2.908	-
15.	Depreciation and amortization	2.844	2.995	(151)	-
16.	Provisions net of reversals	1.803	4.684	(2.881)	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	46.135	57.331	(11.196)	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	18.832	12.250	6.582	-
20.	Net income before tax	(4.964)	21.467	(26.431)	-123,1%
21.	Current tax	(20.358)	6.610	(26.968)	-
22.	Deferred tax	3.634	1.514	2.120	-
23.	Net income for the year	11.760	13.343	(1.583)	-11,9%

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
	Net income for the year	11.760	13.343	(1.583)	-11,9%
	Available-for-sale financial assets				
	Gains/ (losses) arising during the year.....	(38.909)	6.083	(44.992)	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
	Taxes	10.222	(1.380)	11.602	-
	Pension fund	13.447	(6.944)	20.391	-
	Other movements.....	-	-	-	-
	Other comprehensive income for the year	(15.240)	(2.241)	(12.999)	-580,1%
	Total comprehensive income for the year	(3.480)	11.102	(14.582)	-131,3%

Banco Popular Portugal, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015	476.000	10.109	-	-	1.722	219.485	38.179	745.495
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(28.687)	-	-	(28.687)
Pension fund – transitional arrangements	-	-	-	-	-	13.447	-	13.447
Other movements.....	-	-	-	-	-	-	-	-
Net income for the year.....	-	-	-	-	-	-	11.760	11.760
Total gains and losses recognised in the year	-	-	-	-	(28.687)	13.447	11.760	(3.480)
Capital increase	37.000	-	-	-	-	-	-	37.000
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	38.179	(38.179)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2016	513.000	10.109	-	-	(26.965)	271.111	11.760	779.015

Banco Popular Portugal, S.A.

Separate cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	149.048	167.639	(18.591)	-
Interest and similar expenses paid	(47.123)	(66.016)	18.893	-
Fees and commissions received	64.474	57.835	6.639	-
Fees and commissions paid	(6.693)	(6.973)	280	-
Recovery of loans	1.546	264	1.282	-
Contributions to pension fund	(70)	(11.360)	11.290	-
Cash payments to employees and suppliers.....	(61.434)	(94.489)	33.055	-
Sub-total	99.748	46.900	52.848	-
Other operating assets and liabilities				
Deposits with / from central banks	(113.373)	74.143	(187.516)	-
Financial assets and liabilities at fair value through profit or loss	12.635	1.603	11.032	-
Loans and advances to credit institutions	116.206	(130.248)	246.454	-
Loans and advances to credit institutions	(691.896)	(40.213)	(651.683)	-
Loans and advances to customers.....	(401.597)	(393.788)	(7.809)	-
Deposits from customers	(323.628)	930.687	(1.254.315)	-
Hedging derivatives	(194.347)	(60.154)	(134.193)	-
Other operating assets and liabilities	124.911	49.295	75.616	-
Net cash from operating activities before income tax	(1.371.341)	478.225	(1.849.566)	-386,8%
Income tax paid	(13.246)	(2.036)	(11.210)	-
Net cash from operating activities	(1.384.587)	476.189	(1.860.776)	-390,8%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(90)	-	(90)	-
Divestment of subsidiaries and associates	36.913	-	36.913	-
Dividends received	2.347	1.658	689	-
Acquisition of available-for-sale financial assets	(664.554)	(116.643)	(547.911)	-
Sale of available-for-sale financial assets	1.647.319	166.664	1.480.655	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(2.547)	(1.628)	(919)	-
Sale of tangible and intangible assets.....	78.382	24.572	53.810	-
Net cash from investing activities	1.097.770	74.623	1.023.147	1371,1%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	1.871	525.000	(523.129)	-
Reimbursement of bonds and other debt securities	(39.494)	(808.536)	769.042	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(37.623)	(283.536)	245.913	86,7%
Net changes in cash and cash equivalents.....	(324.440)	267.276	(591.716)	-221,4%
Cash and cash equivalents at the beginning of the year	595.477	325.416	270.061	-
Effect of exchange rate changes on cash and cash equivalents	(1.917)	2.785	(4.702)	-
Net changes in cash and cash equivalents.....	(324.440)	267.276	(591.716)	-221,4%
Cash and cash equivalents at the end of the year	269.120	595.477	(326.357)	-54,8%

I.22. Banco Santander Consumer Portugal, S.A.



Banco Santander Consumer Portugal, S.A.

General Information

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

Corporate Boards

Board of Directors

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

Executive Committee

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

Board of the General Meeting of Shareholders

Chairman:	Henrique Reynaud Campos Trocado;
Secretary:	Sara Larcher;

Audit Board

Chairman:	Diogo José Paredes Leite de Campos;
Members:	Susana Teresa Baptista Nunes Cirera Soutelinho, Manuel António Amaral Franco Preto, Patrícia Carvalhal;

ROC/ SROC (Statutory Auditor)

SROC:	Pricewaterhousecoopers, SROC, S.A João Matos, SROC;
Secretary:	Sara Larcher;

Remuneration Committee

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

Shareholder Structure



Banco Santander Consumer Portugal, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	30	20	10
Specific	110	44	66
Administrative	55	10	45
Ancillary	-	-	-
Total	195	74	121
Employees - by geographical distribution			
Portugal	195	74	121
Abroad	-	-	-
Total	195	74	121
Branches - by geographical distribution			
Portugal	4		
Abroad ⁶⁴	-		
Total	4		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	2.016.215	1.400.628
Loans and advances to customers.....	1.335.145	1.335.146
Deposits from customers	7.624	7.624
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(739.765)	(739.765)
Equity	161.131	161.195
Share capital.....	66.593	66.593
Income Statement		
Net interest income.....	39.498	45.931
Operating income.....	66.693	66.777
Net income before tax.....	37.449	37.533
Cash Flow Statement		
Net cash from operating activities	13.924	3.316
Net cash from investing activities	(559)	(559)
Net cash from financing activities	(16.000)	(16.000)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(2.635)	(13.243)
Cash and cash equivalents at the beginning of the year	17.139	38.904
Cash and cash equivalents at the end of the year	14.504	25.661
Equity		
Total equity as at 31 December 2015.....	152.743	152.744
Total equity as at 31 December 2016.....	161.131	161.195

⁶⁴ Includes branches and representation offices.

Banco Santander Consumer Portugal, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		10.024	15.072	(5.048)	-33,5%
1.1. Cash.....		23	15.072	(15.049)	-
1.2. Deposits at central banks		10.001	-	10.001	-
2. Deposits at other credit institutions.....		4.482	2.067	2.415	116,8%
3. Financial assets held for trading.....		-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		-	-	-	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		-	-	-	-
5.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
5.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
5.3. Shares.....		-	-	-	-
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		-	-	-	-
6. Loans and advances to credit institutions		-	-	-	-
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		-	-	-	-
6.3. Loans		-	-	-	-
6.4. Other loans and advances		-	-	-	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		1.335.145	1.231.203	103.942	8,4%
7.1. Loans not represented by securities		761.919	658.497	103.422	-
7.2. Non-derecognised securitised loans.....		590.301	578.020	12.281	-
7.3. Other loans and amounts receivable (secured).....		-	2.748	(2.748)	-
7.4. Overdue loans and interest		77.776	83.831	(6.055)	-
7.5. Provisions and impairments		(94.851)	(91.893)	(2.958)	-
8. Held-to-maturity investments.....		625.606	622.059	3.547	0,6%
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		625.606	622.059	3.547	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		505	402	103	25,6%
11.1. Gross amount.....		505	402	103	-
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation.....		-	-	-	-
13. Other tangible assets.....		6.921	7.058	(137)	-1,9%
13.1. Gross amount.....		12.545	12.344	201	-
13.2. Provisions, impairments and depreciation		(5.624)	(5.286)	(338)	-
14. Intangible assets.....		3.062	1.563	1.499	95,9%
14.1. Gross amount.....		12.410	10.262	2.148	-
14.2. Provisions, impairments and depreciation		(9.348)	(8.699)	(649)	-
15. Investments in subsidiaries, associates and joint ventures		853	2.188	(1.335)	-61,0%
15.1. Gross amount.....		853	2.188	(1.335)	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		8.214	-	8.214	-
17. Deferred income tax assets.....		7.324	10.669	(3.345)	-31,4%
18. Other assets		14.079	37.171	(23.092)	-62,1%
18.1. Gross amount.....		21.715	48.604	(26.889)	-
18.2. Provisions and impairments		(7.636)	(11.433)	3.797	-
Total Assets		2.016.215	1.929.452	86.763	4,5%

Banco Santander Consumer Portugal, S.A.

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	405.000	405.009	(9)	0,0%
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	739.765	632.706	107.059	16,9%
4.1.	Deposits	-	-	-	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	221.716	607.689	(385.973)	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	518.049	25.017	493.032	-
5.	Deposits from customers	7.624	3.624	4.000	110,4%
5.1.	Demand deposits	3.995	3.624	371	-
5.2.	Term deposits	-	-	-	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	3.629	-	3.629	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	611.756	612.192	(436)	-0,1%
8.	Hedging derivatives	33	249	(216)	-86,7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	5.560	15.714	(10.154)	-64,6%
11.	Current income tax liabilities	-	14.210	(14.210)	-
12.	Deferred income tax liabilities	-	77	(77)	-100,0%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	85.346	92.928	(7.582)	-8,2%
Total Liabilities		1.855.084	1.776.709	78.375	4,4%
Equity		-	-	-	-
16.	Share capital	66.593	66.593	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	-	-	-	-
21.	Other reserves and retained earnings	70.150	48.612	21.538	44,3%
22.	Net income for the year	24.388	37.538	(13.150)	-35,0%
23.	Prepaid dividends	-	-	-	-
Total Equity		161.131	152.743	8.388	5,5%
Total Liabilities + Equity		2.016.215	1.929.452	86.763	4,5%

Banco Santander Consumer Portugal, S.A.

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	91.939	100.443	(8.504)	-
2.	Interest and similar expense	52.441	35.049	17.392	-
3.	Net interest income	39.498	65.394	(25.896)	-39,6%
4.	Income from equity instruments	1.789	-	1.789	-
5.	Fee and commission income	26.746	21.871	4.875	-
6.	Fee and commission expenses	(6.089)	(4.997)	(1.092)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	-	(43)	43	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences.....	-	-	-	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	4.749	4.243	506	-
12.	Operating income	66.693	86.468	(19.775)	-22,9%
13.	Personnel costs	10.743	9.391	1.352	-
14.	General administrative expenses	14.459	14.739	(280)	-
15.	Depreciation and amortization	988	1.054	(66)	-
16.	Provisions net of reversals	3.188	8.328	(5.140)	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	-	(1.762)	1.762	-
18.	Impairment on other financial assets net of reversals	(1.136)	-	(1.136)	-
19.	Impairment on other assets net of reversals	1.002	12	990	-
20.	Net income before tax	37.449	54.706	(17.257)	-31,5%
21.	Current tax	9.792	20.230	(10.438)	-
22.	Deferred tax	3.269	(3.062)	6.331	-
23.	Net income for the year	24.388	37.538	(13.150)	-35,0%

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
	Net income for the year	24.388	37.538	(13.150)	-35,0%
	Available-for-sale financial assets				
	Gains/ (losses) arising during the year	-	-	-	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
	Taxes	-	-	-	-
	Pension fund	-	-	-	-
	Other movements.....	-	-	-	-
	Other comprehensive income for the year	-	-	-	-
	Total comprehensive income for the year	24.388	37.538	(13.150)	-35,0%

Banco Santander Consumer Portugal, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015	66.593	-	-	-	-	48.612	37.538	152.743
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Net income for the year.....	-	-	-	-	-	-	24.388	24.388
Total gains and losses recognised in the year	-	-	-	-	-	-	24.388	24.388
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	37.538	(37.538)	-
Dividends on ordinary shares	-	-	-	-	-	(16.000)	-	(16.000)
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2016	66.593	-	-	-	-	70.150	24.388	161.131

Banco Santander Consumer Portugal, S.A.

Separate cash flow statement ⁶⁵	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	98.241	106.415	(8.174)	-
Interest and similar expenses paid	(60.167)	(43.222)	(16.945)	-
Recovery of loans	5.011	7.290	(2.279)	-
Other results	-	(3.513)	3.513	-
Cash payments to employees and suppliers.....	(26.209)	(22.869)	(3.340)	-
Sub-total	16.876	44.101	(27.225)	-
Other operating assets and liabilities				
Deposits with / from central banks	108.201	-	108.201	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	(8.316)	-	(8.316)	-
Loans and advances to credit institutions	-	527.259	(527.259)	-
Loans and advances to customers.....	(103.115)	(394.166)	291.051	-
Deposits from customers	4.000	2.123	1.877	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	13.602	5.526	8.076	-
Net cash from operating activities before income tax	31.248	184.843	(153.595)	-83,1%
Income tax paid	(17.324)	(7.416)	(9.908)	-
Net cash from operating activities	13.924	177.427	(163.503)	-92,2%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(2.089)	2.089	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	1.789	-	1.789	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	(149.053)	149.053	-
Acquisition of tangible and intangible assets	(2.348)	(2.707)	359	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	(559)	(153.849)	153.290	99,6%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(16.000)	(8.564)	(7.436)	-
Net cash from financing activities	(16.000)	(8.564)	(7.436)	-86,8%
Net changes in cash and cash equivalents.....	(2.635)	15.014	(17.649)	-117,5%
Cash and cash equivalents at the beginning of the year	17.139	2.125	15.014	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	(2.635)	15.014	(17.649)	-117,5%
Cash and cash equivalents at the end of the year	14.504	17.139	(2.635)	-15,4%

⁶⁵ Cash flow statement format adapted by the financial institution.

I.23. Banco Santander Totta, S.A.



Banco Santander Totta, S.A.

General Information

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

Corporate Boards

Board of Directors

Chairman:	António Basagoiti Garcia-Tuñón;
Executive Directors:	António José Sacadura Vieira Monteiro, Inês Oom Ferreira de Sousa, João Baptista Leite, José Carlos Brito Sítima, José Urgel Leite Maia, Luís Filipe Ferreira Bento dos Santos, Manuel António Amaral Franco Preto, Pedro Aires Coruche Castro e Almeida;
Non-Executive Directors:	António Basagoti Garcia - Tuñón; Enrique Garcia Candelas; Angel Rivera Congosto; António Manuel de Carvalho Ferreira Vitorino; Isabel Maria de Lucena Vasconcelos Cruz de Almeida Mota; Luís Manuel Moreira de Campos e Cunha; Remedios Ruiz Macia;

Executive Committee

Chairman:	António José Sacadura Vieira Monteiro;
Other Members:	Inês Oom Ferreira de Sousa, João Baptista Leite; José Carlos Brito Sítima; José Urgel Moura Leite Maia; Luís Filipe Ferreira Bento dos Santos; Manuel António Amaral Franco Preto; Pedro Aires Coruche Castro e Almeida;

Board of the General Meeting of Shareholders

Chairman:	José Manuel Galvão Teles;
Vice-Chairman:	António Maria Pinto Leite;
Secretary:	João Afonso Pereira Gomes da Silva;

ROC/ SROC (Statutory Auditor)

ROC:	PriceWaterhouseCoopers, SROC, Lda;
Secretary:	João Afonso Pereira Gomes da Silva;

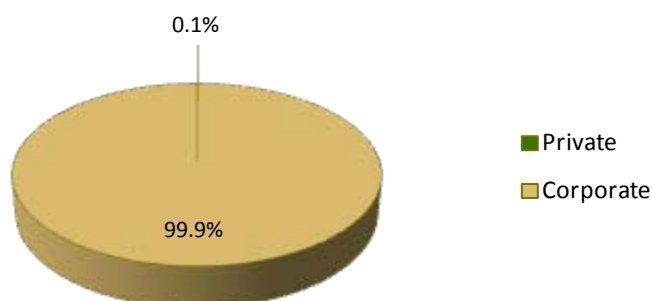
Audit Committee

Chairman:	Luís Manuel Moreira de Campos e Cunha;
Members:	António Basagoti Garcia - Tuñón; Isabel Maria de Lucena Vasconcelos Cruz de Almeida Mota;

Remunerations Committee

Chairman:	Jaime Pérez Renovales;
Members:	Roberto di Bernardini.

Shareholder Structure



Banco Santander Totta, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	2.013	1.387	626
Specific	4.043	1.903	2.140
Administrative	49	11	38
Ancillary	4	4	-
Total	6.109	3.305	2.804
Employees - by geographical distribution			
Portugal	6.109	3.305	2.804
Abroad	39	17	22
Total	6.148	3.322	2.826
Branches - by geographical distribution			
Portugal	606		
Abroad ⁶⁶	13		
Total	619		
Other banking coverage indicators			
ATMs	2.228		
Active bank accounts	1.549.919		
Active credit and debit cards	2.114.643		
POSS	35.843		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	45.801.324	44.991.683
Loans and advances to customers.....	32.808.297	31.459.027
Deposits from customers	29.094.675	27.672.590
Debt securities issued.....	2.557.832	3.872.434
Subordinated liabilities.....	347.088	7.735
Loans and advances to / and deposits from credit institutions.....	(1.103.799)	(1.459.288)
Equity	2.834.838	3.694.444
Share capital.....	1.256.723	1.972.962
Income Statement		
Net interest income.....	686.624	732.001
Operating income.....	1.090.502	1.197.034
Net income before tax.....	474.188	547.777
Cash Flow Statement		
Net cash from operating activities	(2.495.700)	(1.321.667)
Net cash from investing activities	679.353	613.063
Net cash from financing activities	(482.804)	(1.352.517)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(2.299.151)	(2.061.121)
Cash and cash equivalents at the beginning of the year	3.465.802	3.597.930
Cash and cash equivalents at the end of the year	1.166.651	1.536.809
Equity		
Total equity as at 31 December 2015.....	2.621.466	3.794.695
Total equity as at 31 December 2016.....	2.834.838	3.694.444

⁶⁶ Includes branches and representation offices.

Banco Santander Totta, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	877.916	3.134.030	(2.256.114)	-72,0%
1.1.	Cash.....	224.158	284.667	(60.509)	-
1.2.	Deposits at central banks	653.758	2.849.363	(2.195.605)	-
2.	Deposits at other credit institutions.....	288.734	331.772	(43.038)	-13,0%
3.	Financial assets held for trading.....	1.709.338	1.746.276	(36.938)	-2,1%
3.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
3.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
3.3.	Shares.....	-	-	-	-
3.4.	Other securities	-	-	-	-
3.5.	Derivatives	1.709.338	1.746.276	(36.938)	-
4.	Other financial assets at fair value through profit or loss	-	-	-	-
4.1.	Bonds and other fixed income securities issued by public bodies.....	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
4.3.	Shares.....	-	-	-	-
4.4.	Other securities	-	-	-	-
5.	Available-for-sale financial assets	6.640.341	9.355.952	(2.715.611)	-29,0%
5.1.	Bonds and other fixed income securities issued by public bodies	4.960.286	5.600.222	(639.936)	-
5.2.	Bonds and other fixed income securities issued by other bodies.....	1.573.455	3.437.408	(1.863.953)	-
5.3.	Shares.....	37.585	480.132	(442.547)	-
5.4.	Other securities	424.797	-	424.797	-
5.5.	Provisions and impairments	(355.782)	(161.810)	(193.972)	-
6.	Loans and advances to credit institutions	1.099.851	1.844.536	(744.685)	-40,4%
6.1.	Interbank money market.....	-	-	-	-
6.2.	Deposits	445.864	743.548	(297.684)	-
6.3.	Loans	55.216	45.704	9.512	-
6.4.	Other loans and advances	598.771	1.055.284	(456.513)	-
6.5.	Purchase operations with resale agreements	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-
7.	Loans and advances to customers.....	32.808.297	31.919.424	888.873	2,8%
7.1.	Loans not represented by securities	24.072.699	23.900.286	172.413	-
7.2.	Non-derecognised securitised loans.....	3.678.701	4.832.424	(1.153.723)	-
7.3.	Other loans and amounts receivable (secured).....	5.397.470	3.893.008	1.504.462	-
7.4.	Overdue loans and interest	1.252.208	1.348.921	(96.713)	-
7.5.	Provisions and impairments	(1.592.781)	(2.055.215)	462.434	-
8.	Held-to-maturity investments.....	243.954	-	243.954	-
8.1.	Bonds and other fixed income securities issued by public bodies.....	4.240	-	4.240	-
8.2.	Bonds and other fixed income securities issued by other bodies.....	239.714	-	239.714	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements.....	-	-	-	-
10.	Hedging derivatives	32.700	130.292	(97.592)	-74,9%
11.	Non-current assets held for sale	88.055	187.628	(99.573)	-53,1%
11.1.	Gross amount.....	139.088	306.416	(167.328)	-
11.2.	Provisions and impairments	(51.033)	(118.788)	67.755	-
12.	Investment properties.....	-	-	-	-
12.1.	Gross amount.....	-	-	-	-
12.2.	Provisions, impairments and depreciation	-	-	-	-
13.	Other tangible assets.....	278.379	270.867	7.512	2,8%
13.1.	Gross amount.....	711.992	702.524	9.468	-
13.2.	Provisions, impairments and depreciation	(433.613)	(431.657)	(1.956)	-
14.	Intangible assets.....	32.695	31.054	1.641	5,3%
14.1.	Gross amount.....	421.052	403.016	18.036	-
14.2.	Provisions, impairments and depreciation	(388.357)	(371.962)	(16.395)	-
15.	Investments in subsidiaries, associates and joint ventures	578.777	573.273	5.504	1,0%
15.1.	Gross amount.....	647.267	609.293	37.974	-
15.2.	Provisions and impairments	(68.490)	(36.020)	(32.470)	-
16.	Current income tax assets.....	8.088	12.115	(4.027)	-
17.	Deferred income tax assets.....	363.754	425.414	(61.660)	-14,5%
18.	Other assets	750.445	269.831	480.614	178,1%
18.1.	Gross amount.....	885.277	342.823	542.454	-
18.2.	Provisions and impairments	(134.832)	(72.992)	(61.840)	-
Total Assets		45.801.324	50.232.464	(4.431.140)	-8,8%

Banco Santander Totta, S.A.

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	2.450.694	4.952.677	(2.501.983)	-50,5%
2.	Financial liabilities held for trading	1.761.435	1.719.380	42.055	2,4%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	2.203.650	3.844.090	(1.640.440)	-42,7%
4.1.	Deposits	427.273	1.017.925	(590.652)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	4.017	(4.017)	-
4.4.	Sale operations with repurchase agreements	1.078.860	2.183.776	(1.104.916)	-
4.5.	Other funds	697.517	638.372	59.145	-
5.	Deposits from customers	29.094.675	27.488.734	1.605.941	5,8%
5.1.	Demand deposits	11.592.880	8.945.694	2.647.186	-
5.2.	Term deposits	13.088.958	14.484.958	(1.396.000)	-
5.3.	Savings accounts	1.730.071	76.759	1.653.312	-
5.4.	Other funds	2.682.766	3.981.323	(1.298.557)	-
6.	Debt securities issued	2.557.832	2.784.464	(226.632)	-8,1%
6.1.	Certificates of deposit	-	52.392	(52.392)	-
6.2.	Bonds	2.516.022	2.682.276	(166.254)	-
6.3.	Other liabilities	41.810	49.796	(7.986)	-
7.	Financial liabilities associated with transferred assets	3.641.270	4.917.343	(1.276.073)	-26,0%
8.	Hedging derivatives	81.655	170.133	(88.478)	-52,0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	219.386	544.710	(325.324)	-59,7%
11.	Current income tax liabilities	5.914	32.295	(26.381)	-81,7%
12.	Deferred income tax liabilities	45.766	96.191	(50.425)	-52,4%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	347.088	670.071	(322.983)	-48,2%
15.	Other liabilities	557.121	390.910	166.211	42,5%
Total Liabilities		42.966.486	47.610.998	(4.644.512)	-9,8%
Equity					
16.	Share capital	1.256.723	956.723	300.000	31,4%
17.	Share premiums	193.390	193.390	-	0,0%
18.	Other equity instruments	135.000	135.000	-	0,0%
19.	Treasury stock	(1.738)	(1.679)	(59)	-3,5%
20.	Revaluation reserves	(578.711)	(334.308)	(244.403)	-73,1%
21.	Other reserves and retained earnings	1.493.675	1.156.900	336.775	29,1%
22.	Net income for the year	336.499	515.440	(178.941)	-34,7%
23.	Prepaid dividends	-	-	-	-
Total Equity		2.834.838	2.621.466	213.372	8,1%
Total Liabilities + Equity		45.801.324	50.232.464	(4.431.140)	-8,8%

Banco Santander Totta, S.A.

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	1.081.449	984.951	96.498	-
2.	Interest and similar expense	394.825	478.012	(83.187)	-
3.	Net interest income	686.624	506.939	179.685	35,4%
4.	Income from equity instruments	41.705	46.923	(5.218)	-
5.	Fee and commission income	377.307	322.798	54.509	-
6.	Fee and commission expenses	(71.647)	(63.632)	(8.015)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(79.931)	84.609	(164.540)	-
8.	Net gains from available-for-sale financial assets	106.433	147.833	(41.400)	-
9.	Net gains from foreign exchange differences.....	10.153	5.261	4.892	-
10.	Net gains from sale of other assets	32.719	50.860	(18.141)	-
11.	Other operating income and expense	(12.861)	305.748	(318.609)	-
12.	Operating income	1.090.502	1.407.339	(316.837)	-22,5%
13.	Personnel costs	282.435	274.492	7.943	-
14.	General administrative expenses	213.181	205.182	7.999	-
15.	Depreciation and amortization	35.561	39.601	(4.040)	-
16.	Provisions net of reversals	(751)	110.220	(110.971)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	5.892	130.212	(124.320)	-
18.	Impairment on other financial assets net of reversals	69.943	10.387	59.556	-
19.	Impairment on other assets net of reversals	10.053	12.764	(2.711)	-
20.	Net income before tax	474.188	624.481	(150.293)	-24,1%
21.	Current tax	48.632	60.592	(11.960)	-
22.	Deferred tax	89.057	48.449	40.608	-
23.	Net income for the year	336.499	515.440	(178.941)	-34,7%

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year.....		336.499	515.440	(178.941)	-34,7%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(250.578)	(74.679)	(175.899)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes		72.827	21.657	51.170	-
Pension fund		(69.048)	-	(69.048)	-
Other movements.....		2.204	6.259	(4.055)	-
Other comprehensive income for the year		(244.595)	(46.763)	(197.832)	-423,1%
Total comprehensive income for the year		91.904	468.677	(376.773)	-80,4%

Banco Santander Totta, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015	956.723	193.390	135.000	(1.679)	(334.308)	1.156.900	515.440	2.621.466
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(189.981)	-	-	(189.981)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(54.614)	-	-	(54.614)
Net income for the year	-	-	-	-	-	-	336.499	336.499
Total gains and losses recognised in the year	-	-	-	-	(244.595)	-	336.499	91.904
Capital increase	300.000	-	-	-	-	-	-	300.000
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	(178.288)	(178.288)
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	(59)	-	-	-	(59)
Share based payment scheme	-	-	-	-	-	(182)	-	(182)
Other movements	-	-	-	-	192	336.957	(337.152)	(3)
Balances as at December 31st 2016	1.256.723	193.390	135.000	(1.738)	(578.711)	1.493.675	336.499	2.834.838

Banco Santander Totta, S.A.

Separate cash flow statement ⁶⁷	31-Dec-16	31-Dec-15	Change 2016- 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest, commissions and similar income received	1.257.452	1.134.600	122.852	-
Interest, commissions and similar expenses paid	(498.364)	(462.663)	(35.701)	-
Recovery of loans	2.446	2.765	(319)	-
Contributions to pension fund	(37.707)	(1.943)	(35.764)	-
Cash payments to employees and suppliers	(533.444)	(481.854)	(51.590)	-
Sub-total	190.382	190.905	(523)	-
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	(4.286)	364.146	(368.432)	-
Loans and advances to credit institutions	719.704	(10.918)	730.622	-
Loans and advances to credit institutions	(4.138.436)	(1.988.149)	(2.150.287)	-
Loans and advances to customers	478.454	(319.340)	797.794	-
Deposits from customers	1.672.575	1.271.323	401.252	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(1.356.681)	(237.872)	(1.118.809)	-
Net cash from operating activities before income tax	(2.438.289)	(729.905)	(1.708.384)	-234,1%
Income tax paid	(57.411)	(46.968)	(10.443)	-
Net cash from operating activities	(2.495.700)	(776.873)	(1.718.827)	-221,2%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(37.974)	7.418	(45.392)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	41.705	46.923	(5.218)	-
Acquisition of available-for-sale financial assets	(3.608.469)	(1.613.681)	(1.994.788)	-
Sale of available-for-sale financial assets	4.300.457	2.974.739	1.325.718	-
Held-to-maturity investments	27.069	-	27.069	-
Acquisition of tangible and intangible assets	(49.802)	(48.556)	(1.246)	-
Sale of tangible and intangible assets	6.368	14.803	(8.435)	-
Net cash from investing activities	679.353	1.381.646	(702.293)	-50,8%
Cash flows from financing activities				
Capital increase	300.000	300.000	-	-
Issue of bonds and other debt securities	(546.807)	329.131	(875.938)	-
Reimbursement of bonds and other debt securities	(57.710)	(87.900)	30.190	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(178.287)	(65.715)	(112.572)	-
Net cash from financing activities	(482.804)	475.516	(958.320)	-201,5%
Net changes in cash and cash equivalents	(2.299.151)	1.080.289	(3.379.440)	-312,8%
Cash and cash equivalents at the beginning of the year	3.465.802	1.059.628	2.406.174	-
Acquisition of Banif's activity	-	1.325.885	(1.325.885)	-
Net changes in cash and cash equivalents	(2.299.151)	1.080.289	(3.379.440)	-312,8%
Cash and cash equivalents at the end of the year	1.166.651	3.465.802	(2.299.151)	-66,3%

⁶⁷ Cash flow statement format adapted by the financial institution.

I.24. Haitong Bank, S.A.



Haitong Bank, S.A.

General Information

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

Corporate Boards

Board of Directors

Chairman:	Hiroki Miyazato;
Executive Directors:	Poon Mo Yiu (Patrick Poon), Christian Georges Jacques Minzolini, Paulo José Lameiras Martins, Alan do Amaral Fernandes;
Non-Executive Directors:	Pan Guangtao, Lin Yong, David Charles Denholm Hobley, Vincent Marie L. Camerlynck;

Executive Committee

Chairman:	Hiroki Miyazato;
Other Members:	Poon Mo Yiu (Patrick Poon), Christian Georges Jacques Minzolini, Paulo José Lameiras Martins, Alan do Amaral Fernandes;

Board of the General Meeting of Shareholders

Secretary:	José Miguel Alecrim Duarte;

Audit Board

Chairman:	José Manuel Macedo Pereira;
Members:	Tito Manuel das Neves Magalhães Basto, Mário Paulo Bettencourt de Oliveira;
Alternate:	Paulo Ribeiro da Silva;

ROC/SROC (Statutory Auditor)

ROC:	Deloitte & Associados, SROC, SA.;

Remunerations Committee

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

Corporate Governance Committee

Chairman:	Vincent Marie L. Camerlynck;
Members:	David Charles Denholm Hobley;

Shareholder Structure



Haitong Bank, S.A.

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	149	101	48
Specific	91	57	34
Administrative	18	-	18
Ancillary	6	4	2
Total	264	162	102
Employees - by geographical distribution			
Portugal	264	162	102
Abroad	142	88	54
Total	406	250	156
Branches - by geographical distribution			
Portugal	1		
Abroad ⁶⁸	6		
Total	7		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	2.599		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	2.185.471	4.754.747
Loans and advances to customers.....	398.312	841.095
Deposits from customers	279.765	735.708
Debt securities issued.....	103.092	341.567
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(866.458)	(1.120.482)
Equity	299.909	350.523
Share capital.....	426.269	426.269
Income Statement		
Net interest income.....	(10.687)	57.110
Operating income.....	(16.396)	108.870
Net income before tax.....	(172.922)	(104.563)
Cash Flow Statement		
Net cash from operating activities	197.429	328.791
Net cash from investing activities	(162.218)	(245.779)
Net cash from financing activities	(45.897)	(97.852)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(10.686)	(14.840)
Cash and cash equivalents at the beginning of the year	136.974	156.644
Cash and cash equivalents at the end of the year	126.288	141.804
Equity		
Total equity as at 31 December 2015.....	373.482	360.777
Total equity as at 31 December 2016.....	299.909	350.523

⁶⁸ Includes branches and representation offices.

Haitong Bank, S.A.

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks	37.529	117.663	(80.134)	-68,1%	
1.1. Cash.....	37.529	117.663	(80.134)	-	
1.2. Deposits at central banks	-	-	-	-	
2. Deposits at other credit institutions.....	88.759	19.311	69.448	359,6%	
3. Financial assets held for trading.....	393.967	499.583	(105.616)	-21,1%	
3.1. Bonds and other fixed income securities issued by public bodies	8.008	2.090	5.918	-	
3.2. Bonds and other fixed income securities issued by other bodies.....	66.086	27.631	38.455	-	
3.3. Shares.....	9.666	1.185	8.481	-	
3.4. Other securities	-	3.500	(3.500)	-	
3.5. Derivatives	310.207	465.177	(154.970)	-	
4. Other financial assets at fair value through profit or loss	-	-	-	-	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
4.3. Shares.....	-	-	-	-	
4.4. Other securities	-	-	-	-	
5. Available-for-sale financial assets	426.782	159.904	266.878	166,9%	
5.1. Bonds and other fixed income securities issued by public bodies	289.743	19.383	270.360	-	
5.2. Bonds and other fixed income securities issued by other bodies.....	134.212	136.764	(2.552)	-	
5.3. Shares.....	1.877	2.530	(653)	-	
5.4. Other securities	6.889	7.524	(635)	-	
5.5. Provisions and impairments	(5.939)	(6.297)	358	-	
6. Loans and advances to credit institutions	34.804	142.651	(107.847)	-75,6%	
6.1. Interbank money market.....	-	-	-	-	
6.2. Deposits	-	-	-	-	
6.3. Loans	21.784	15.077	6.707	-	
6.4. Other loans and advances	28.440	102.995	(74.555)	-	
6.5. Purchase operations with resale agreements	-	39.976	(39.976)	-	
6.6. Provisions and impairments	(15.420)	(15.397)	(23)	-	
7. Loans and advances to customers.....	398.312	392.613	5.699	1,5%	
7.1. Loans not represented by securities	418.211	549.580	(131.369)	-	
7.2. Non-derecognised securitised loans.....	-	-	-	-	
7.3. Other loans and amounts receivable (secured).....	-	-	-	-	
7.4. Overdue loans and interest	144.148	73.395	70.753	-	
7.5. Provisions and impairments	(164.047)	(230.362)	66.315	-	
8. Held-to-maturity investments.....	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	
10. Hedging derivatives	-	34	(34)	-100,0%	
11. Non-current assets held for sale	3.600	3.600	-	0,0%	
11.1. Gross amount.....	3.600	3.600	-	-	
11.2. Provisions and impairments	-	-	-	-	
12. Investment properties	-	-	-	-	
12.1. Gross amount.....	-	-	-	-	
12.2. Provisions, impairments and depreciation.....	-	-	-	-	
13. Other tangible assets.....	5.308	7.345	(2.037)	-27,7%	
13.1. Gross amount.....	26.398	29.124	(2.726)	-	
13.2. Provisions, impairments and depreciation	(21.090)	(21.779)	689	-	
14. Intangible assets.....	12.204	13.585	(1.381)	-10,2%	
14.1. Gross amount.....	31.305	30.432	873	-	
14.2. Provisions, impairments and depreciation	(19.101)	(16.847)	(2.254)	-	
15. Investments in subsidiaries, associates and joint ventures	236.581	267.231	(30.650)	-11,5%	
15.1. Gross amount.....	402.498	399.157	3.341	-	
15.2. Provisions and impairments	(165.917)	(131.926)	(33.991)	-	
16. Current income tax assets.....	6.174	5.947	227	3,8%	
17. Deferred income tax assets.....	129.337	111.367	17.970	16,1%	
18. Other assets	412.114	652.705	(240.591)	-36,9%	
18.1. Gross amount.....	419.639	661.113	(241.474)	-	
18.2. Provisions and impairments	(7.525)	(8.408)	883	-	
Total Assets	2.185.471	2.393.539	(208.068)	-8,7%	

Haitong Bank, S.A.

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	60.000	61.139	(1.139)	-1,9%
2.	Financial liabilities held for trading	295.683	420.817	(125.134)	-29,7%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	901.262	812.577	88.685	10,9%
4.1.	Deposits	27.270	47.353	(20.083)	-
4.2.	Interbank money market.....	51.500	-	51.500	-
4.3.	Loans	809.623	750.000	59.623	-
4.4.	Sale operations with repurchase agreements	12.756	13.209	(453)	-
4.5.	Other funds	113	2.015	(1.902)	-
5.	Deposits from customers.....	279.765	135.609	144.156	106,3%
5.1.	Demand deposits	20.649	9.850	10.799	-
5.2.	Term deposits.....	243.045	105.025	138.020	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	16.071	20.734	(4.663)	-
6.	Debt securities issued	103.092	212.439	(109.347)	-51,5%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	103.001	212.274	(109.273)	-
6.3.	Other liabilities	91	165	(74)	-
7.	Financial liabilities associated with transferred assets.....	-	-	-	-
8.	Hedging derivatives	-	59	(59)	-100,0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	88.225	106.739	(18.514)	-17,3%
11.	Current income tax liabilities	2.615	2.784	(169)	-6,1%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	215	(215)	-100,0%
15.	Other liabilities.....	154.920	267.679	(112.759)	-42,1%
Total Liabilities		1.885.562	2.020.057	(134.495)	-6,7%
Equity					
16.	Share capital	426.269	426.269	-	0,0%
17.	Share premiums	8.796	8.796	-	0,0%
18.	Other equity instruments	83.731	3.731	80.000	2144,2%
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(3.161)	(3.713)	552	14,9%
21.	Other reserves and retained earnings	(64.445)	119.004	(183.449)	-154,2%
22.	Net income for the year.....	(151.281)	(180.605)	29.324	16,2%
23.	Prepaid dividends.....	-	-	-	-
Total Equity		299.909	373.482	(73.573)	-19,7%
Total Liabilities + Equity		2.185.471	2.393.539	(208.068)	-8,7%

Haitong Bank, S.A.

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	20.539	28.948	(8.409)	-
2.	Interest and similar expense	31.226	33.831	(2.605)	-
3.	Net interest income	(10.687)	(4.883)	(5.804)	-118,9%
4.	Income from equity instruments	3.537	3.849	(312)	-
5.	Fee and commission income	34.566	65.473	(30.907)	-
6.	Fee and commission expenses	(3.961)	(6.210)	2.249	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(15.180)	16.374	(31.554)	-
8.	Net gains from available-for-sale financial assets	1.079	(2.431)	3.510	-
9.	Net gains from foreign exchange differences.....	(21.915)	(26.487)	4.572	-
10.	Net gains from sale of other assets	(5.836)	(8)	(5.828)	-
11.	Other operating income and expense	2.001	(4.044)	6.045	-
12.	Operating income	(16.396)	41.633	(58.029)	-139,4%
13.	Personnel costs	44.567	38.985	5.582	-
14.	General administrative expenses	32.623	30.576	2.047	-
15.	Depreciation and amortization	4.775	4.692	83	-
16.	Provisions net of reversals	9.310	7.796	1.514	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	32.779	40.073	(7.294)	-
18.	Impairment on other financial assets net of reversals	38	1.016	(978)	-
19.	Impairment on other assets net of reversals	32.434	130.680	(98.246)	-
20.	Net income before tax	(172.922)	(212.185)	39.263	18,5%
21.	Current tax	(3.615)	(3.896)	281	-
22.	Deferred tax	(18.026)	(27.684)	9.658	-
23.	Net income for the year	(151.281)	(180.605)	29.324	16,2%

Statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
	Net income for the year.....	(151.281)	(180.605)	29.324	16,2%
	Available-for-sale financial assets				
	Gains/ (losses) arising during the year	1.664	(2.620)	4.284	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	(1.052)	3.298	(4.350)	-
	Taxes	(60)	1.911	(1.971)	-
	Pension fund	-	-	-	-
	Other movements.....	(2.626)	(7.989)	5.363	-
	Other comprehensive income for the year	(2.074)	(5.400)	3.326	61,6%
	Total comprehensive income for the year	(153.355)	(186.005)	32.650	17,6%

Haitong Bank, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2015	426.269	8.796	3.731	-	(3.713)	119.004	(180.605)	373.482
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	552	-	-	552
Pension fund – transitional arrangements	-	-	-	-	-	(2.626)	-	(2.626)
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	(151.281)	(151.281)
Total gains and losses recognised in the year	-	-	-	-	552	(2.626)	(151.281)	(153.355)
Capital increase	-	-	80.000	-	-	-	-	80.000
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(180.605)	180.605	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(218)	-	(218)
Balances as at December 31st 2016	426.269	8.796	83.731	-	(3.161)	(64.445)	(151.281)	299.909

Haitong Bank, S.A.

Separate cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	(77.883)	35.192	(113.075)	-
Interest and similar expenses paid	(33.046)	(33.512)	466	-
Fees and commissions received	35.912	64.189	(28.277)	-
Fees and commissions paid	(4.701)	(7.082)	2.381	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(73.056)	(84.212)	11.156	-
Sub-total	(152.774)	(25.425)	(127.349)	-
Other operating assets and liabilities				
Deposits with / from central banks	(1.139)	31	(1.170)	-
Financial assets and liabilities at fair value through profit or loss	(38.038)	(16.843)	(21.195)	-
Loans and advances to credit institutions	104.570	(46.539)	151.109	-
Loans and advances to credit institutions	87.773	23.476	64.297	-
Loans and advances to customers.....	17.499	198.739	(181.240)	-
Deposits from customers	140.229	84.303	55.926	-
Hedging derivatives	1	(18)	19	-
Other operating assets and liabilities	36.089	76.514	(40.425)	-
Net cash from operating activities before income tax	194.210	294.238	(100.028)	-34,0%
Income tax paid	3.219	(3.197)	6.416	-
Net cash from operating activities	197.429	291.041	(93.612)	-32,2%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(3.301)	(44.348)	41.047	-
Divestment of subsidiaries and associates	10.853	-	10.853	-
Dividends received	3.537	3.849	(312)	-
Acquisition of available-for-sale financial assets	(316.612)	(95.952)	(220.660)	-
Sale of available-for-sale financial assets	145.215	77.507	67.708	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(4.073)	(4.010)	(63)	-
Sale of tangible and intangible assets.....	2.163	(28)	2.191	-
Net cash from investing activities	(162.218)	(62.982)	(99.236)	-157,6%
Cash flows from financing activities				
Capital increase	(16.770)	100.000	(116.770)	-
Issue of bonds and other debt securities.....	183.092	210.165	(27.073)	-
Reimbursement of bonds and other debt securities	(211.773)	(370.272)	158.499	-
Issue / reimbursement of subordinated liabilities.....	(215)	(60.000)	59.785	-
Treasury stock	-	-	-	-
Dividends paid	(231)	-	(231)	-
Net cash from financing activities	(45.897)	(120.107)	74.210	61,8%
Net changes in cash and cash equivalents.....	(10.686)	107.952	(118.638)	-109,9%
Cash and cash equivalents at the beginning of the year	136.974	29.022	107.952	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	(10.686)	107.952	(118.638)	-109,9%
Cash and cash equivalents at the end of the year	126.288	136.974	(10.686)	-7,8%

I.25. Banco do Brasil, AG – Sucursal em Portugal



Banco do Brasil, AG – Sucursal em Portugal

General Information

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

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	18	12	6
Specific	10	6	4
Administrative	54	18	36
Ancillary	-	-	-
Total	82	36	46
Employees - by geographical distribution			
Portugal	82	36	46
Abroad	-	-	-
Total	82	36	46
Branches - by geographical distribution			
Portugal	2		
Abroad ⁶⁹	-		
Total	2		
Other banking coverage indicators			
ATMs	7		
Active bank accounts	10.677		
Active credit and debit cards	8.108		
POSs	-		

Financial Statements (thousands €)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	367.809	-
Loans and advances to customers.....	205.204	-
Deposits from customers	128.962	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(74.184)	-
Equity.....	33.181	-
Share capital	18.291	-
Income Statement		
Net interest income.....	4.530	-
Operating income.....	8.493	-
Net income before tax.....	739	-
Equity		
Total equity as at 31 December 2015.....	56.945	-
Total equity as at 31 December 2016.....	33.181	-

⁶⁹ Includes branches and representation offices.

Banco do Brasil, AG – Sucursal em Portugal

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		26.649	29.724	(3.075)	-10,3%
1.1. Cash.....		848	1.151	(303)	-
1.2. Deposits at central banks		25.801	28.573	(2.772)	-
2. Deposits at other credit institutions.....		8.573	10.911	(2.338)	-21,4%
3. Financial assets held for trading.....		-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		-	-	-	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		50.804	31.475	19.329	61,4%
5.1. Bonds and other fixed income securities issued by public bodies		49.377	30.048	19.329	-
5.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
5.3. Shares.....		1.427	1.427	-	-
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		-	-	-	-
6. Loans and advances to credit institutions		74.504	55.386	19.118	34,5%
6.1. Interbank money market.....		-	9.185	(9.185)	-
6.2. Deposits		397	400	(3)	-
6.3. Loans		-	-	-	-
6.4. Other loans and advances		74.107	45.801	28.306	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		205.204	244.537	(39.333)	-16,1%
7.1. Loans not represented by securities		205.204	244.697	(39.493)	-
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		-	-	-	-
7.4. Overdue loans and interest		-	-	-	-
7.5. Provisions and impairments.....		-	(160)	160	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount.....		-	-	-	-
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation.....		-	-	-	-
13. Other tangible assets.....		298	440	(142)	-32,3%
13.1. Gross amount.....		3.157	3.079	78	-
13.2. Provisions, impairments and depreciation		(2.859)	(2.639)	(220)	-
14. Intangible assets.....		352	246	106	43,1%
14.1. Gross amount.....		802	616	186	-
14.2. Provisions, impairments and depreciation		(450)	(370)	(80)	-
15. Investments in subsidiaries, associates and joint ventures		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		35	1.548	(1.513)	-97,7%
17. Deferred income tax assets.....		636	1.848	(1.212)	-65,6%
18. Other assets		754	1.437	(683)	-47,5%
18.1. Gross amount.....		754	1.437	(683)	-
18.2. Provisions and impairments		-	-	-	-
Total Assets		367.809	377.552	(9.743)	-2,6%

Banco do Brasil, AG – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	53.419	32.120	21.299	66,3%
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	148.688	172.004	(23.316)	-13,6%
4.1.	Deposits	-	-	-	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	148.688	172.004	(23.316)	-
5.	Deposits from customers	128.962	110.970	17.992	16,2%
5.1.	Demand deposits	18.265	17.148	1.117	-
5.2.	Term deposits	110.500	93.774	16.726	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	197	48	149	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	572	3.660	(3.088)	-84,4%
11.	Current income tax liabilities	4	153	(149)	-97,4%
12.	Deferred income tax liabilities	163	12	151	1258,3%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	2.820	1.688	1.132	67,1%
Total Liabilities		334.628	320.607	14.021	4,4%
Equity					
16.	Share capital	18.291	46.191	(27.900)	-60,4%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(2.497)	(4.865)	2.368	48,7%
21.	Other reserves and retained earnings	17.172	14.534	2.638	18,2%
22.	Net income for the year	215	1.085	(870)	-80,2%
23.	Prepaid dividends	-	-	-	-
Total Equity		33.181	56.945	(23.764)	-41,7%
Total Liabilities + Equity		367.809	377.552	(9.743)	-2,6%

Banco do Brasil, AG – Sucursal em Portugal

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	7.388	11.195	(3.807)	-
2.	Interest and similar expense	2.858	5.628	(2.770)	-
3.	Net interest income	4.530	5.567	(1.037)	-18,6%
4.	Income from equity instruments	254	70	184	-
5.	Fee and commission income	1.441	1.994	(553)	-
6.	Fee and commission expenses	(381)	(626)	245	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences.....	1.769	1.367	402	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	880	1.346	(466)	-
12.	Operating income	8.493	9.718	(1.225)	-12,6%
13.	Personnel costs	4.001	4.654	(653)	-
14.	General administrative expenses	4.759	4.107	652	-
15.	Depreciation and amortization	379	510	(131)	-
16.	Provisions net of reversals	(1.481)	(1.190)	(291)	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	96	137	(41)	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	9	(9)	-
20.	Net income before tax	739	1.491	(752)	-50,4%
21.	Current tax	4	153	(149)	-
22.	Deferred tax	520	253	267	-
23.	Net income for the year	215	1.085	(870)	-80,2%

I.26. BNP Paribas – Sucursal em Portugal



BNP PARIBAS

BNP Paribas – Sucursal em Portugal

General Information

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

Corporate Boards

Management

Chief Executive Officer:	Jean-Marc Pasquet;
Chief Operational Officer:	Yannick Duval.

Shareholder Structure



BNP Paribas – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	81	46	35
Specific	598	283	315
Administrative	54	25	29
Ancillary	-	-	-
Total	733	354	379
Employees - by geographical distribution			
Portugal	733	354	379
Abroad	-	-	-
Total	733	354	379
Branches - by geographical distribution			
Portugal	1		
Abroad ⁷⁰	-		
Total	1		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	1.032		
Active credit and debit cards	81		
POSs	-		

Financial Statements (thousands €)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	794.096	-
Loans and advances to customers.....	155.213	-
Deposits from customers	382.380	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	66.843	-
Equity.....	33.284	-
Share capital	24.678	-
Income Statement		
Net interest income.....	8.621	-
Operating income.....	51.195	-
Net income before tax.....	9.817	-
Equity		
Total equity as at 31 December 2015.....	52.990	-
Total equity as at 31 December 2016.....	33.284	-

⁷⁰ Includes branches and representation offices.

BNP Paribas – Sucursal em Portugal

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks	8.069	4.084	3.985	97,6%	
1.1. Cash.....	1	1	-	-	
1.2. Deposits at central banks	8.068	4.083	3.985	-	
2. Deposits at other credit institutions.....	5.530	22.353	(16.823)	-75,3%	
3. Financial assets held for trading.....	5.381	3.296	2.085	63,3%	
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
3.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
3.3. Shares.....	-	-	-	-	
3.4. Other securities	-	-	-	-	
3.5. Derivatives	5.381	3.296	2.085	-	
4. Other financial assets at fair value through profit or loss	-	-	-	-	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
4.3. Shares.....	-	-	-	-	
4.4. Other securities	-	-	-	-	
5. Available-for-sale financial assets	131.076	224.095	(93.019)	-41,5%	
5.1. Bonds and other fixed income securities issued by public bodies	6.904	7.417	(513)	-	
5.2. Bonds and other fixed income securities issued by other bodies.....	124.172	216.678	(92.506)	-	
5.3. Shares.....	-	-	-	-	
5.4. Other securities	-	-	-	-	
5.5. Provisions and impairments	-	-	-	-	
6. Loans and advances to credit institutions	401.592	196.989	204.603	103,9%	
6.1. Interbank money market.....	195.474	-	195.474	-	
6.2. Deposits	22.872	24.883	(2.011)	-	
6.3. Loans	175.258	73.106	102.152	-	
6.4. Other loans and advances	7.988	99.000	(91.012)	-	
6.5. Purchase operations with resale agreements	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	
7. Loans and advances to customers.....	155.213	206.010	(50.797)	-24,7%	
7.1. Loans not represented by securities	169.604	200.071	(30.467)	-	
7.2. Non-derecognised securitised loans.....	-	-	-	-	
7.3. Other loans and amounts receivable (secured).....	-	-	-	-	
7.4. Overdue loans and interest	4.367	24.927	(20.560)	-	
7.5. Provisions and impairments	(18.758)	(18.988)	230	-	
8. Held-to-maturity investments.....	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	
10. Hedging derivatives	-	-	-	-	
11. Non-current assets held for sale	2.374	2.391	(17)	-0,7%	
11.1. Gross amount.....	5.683	5.683	-	-	
11.2. Provisions and impairments	(3.309)	(3.292)	(17)	-	
12. Investment properties	-	-	-	-	
12.1. Gross amount.....	-	-	-	-	
12.2. Provisions, impairments and depreciation.....	-	-	-	-	
13. Other tangible assets.....	16.233	5.564	10.669	191,8%	
13.1. Gross amount.....	20.102	7.392	12.710	-	
13.2. Provisions, impairments and depreciation	(3.869)	(1.828)	(2.041)	-	
14. Intangible assets.....	502	62	440	709,7%	
14.1. Gross amount.....	1.587	630	957	-	
14.2. Provisions, impairments and depreciation.....	(1.085)	(568)	(517)	-	
15. Investments in subsidiaries, associates and joint ventures	5.768	5.768	-	0,0%	
15.1. Gross amount.....	5.768	5.768	-	-	
15.2. Provisions and impairments	-	-	-	-	
16. Current income tax assets.....	1.549	-	1.549	-	
17. Deferred income tax assets.....	3.995	6.022	(2.027)	-33,7%	
18. Other assets	56.814	7.136	49.678	696,2%	
18.1. Gross amount.....	56.814	7.136	49.678	-	
18.2. Provisions and impairments	-	-	-	-	
Total Assets	794.096	683.770	110.326	16,1%	

BNP Paribas – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	5.385	3.297	2.088	63,3%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	334.749	271.829	62.920	23,1%
4.1.	Deposits	319.961	271.829	48.132	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	14.788	-	14.788	-
5.	Deposits from customers	382.380	327.366	55.014	16,8%
5.1.	Demand deposits	263.686	172.927	90.759	-
5.2.	Term deposits	118.362	154.265	(35.903)	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	332	174	158	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	13.352	11.265	2.087	18,5%
11.	Current income tax liabilities	25	1.507	(1.482)	-98,3%
12.	Deferred income tax liabilities	97	65	32	49,2%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	24.824	15.451	9.373	60,7%
Total Liabilities		760.812	630.780	130.032	20,6%
Equity					
16.	Share capital	24.678	36.665	(11.987)	-32,7%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(8.975)	(4.906)	(4.069)	-82,9%
21.	Other reserves and retained earnings	9.396	9.508	(112)	-1,2%
22.	Net income for the year	8.185	11.723	(3.538)	-30,2%
23.	Prepaid dividends	-	-	-	-
Total Equity		33.284	52.990	(19.706)	-37,2%
Total Liabilities + Equity		794.096	683.770	110.326	16,1%

BNP Paribas – Sucursal em Portugal

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	10.846	12.276	(1.430)	-
2.	Interest and similar expense	2.225	1.030	1.195	-
3.	Net interest income	8.621	11.246	(2.625)	-23,3%
4.	Income from equity instruments	1.948	1.792	156	-
5.	Fee and commission income	5.687	5.992	(305)	-
6.	Fee and commission expenses	(561)	(630)	69	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences.....	(1)	(5)	4	-
10.	Net gains from sale of other assets	(34)	-	(34)	-
11.	Other operating income and expense	35.535	13.324	22.211	-
12.	Operating income	51.195	31.719	19.476	61,4%
13.	Personnel costs	23.589	7.883	15.706	-
14.	General administrative expenses	19.888	12.224	7.664	-
15.	Depreciation and amortization	1.515	1.263	252	-
16.	Provisions net of reversals	(3.303)	830	(4.133)	-
	Value adjustments relating to loans and advances to customers and				
17.	receivables from other debtors (net of reversals).....	(311)	(4.313)	4.002	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	(536)	536	-
20.	Net income before tax	9.817	14.368	(4.551)	-31,7%
21.	Current tax	985	2.703	(1.718)	-
22.	Deferred tax	647	(58)	705	-
23.	Net income for the year	8.185	11.723	(3.538)	-30,2%

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



BNP PARIBAS

BNP Paribas Securities Services, SCA – Sucursal em Portugal

General Information

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

Corporate Boards

Management

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

Shareholder Structure



BNP Paribas Securities Services, SCA – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	197	94	103
Specific	989	440	549
Administrative	8	3	5
Ancillary	-	-	-
Total	1.194	537	657
Employees - by geographical distribution			
Portugal	1.194	537	657
Abroad	-	-	-
Total	1.194	537	657
Branches - by geographical distribution			
Portugal	-	-	-
Abroad ⁷¹	-	-	-
Total	-	-	-
Other banking coverage indicators			
ATMs	-	-	-
Active bank accounts	-	-	-
Active credit and debit cards	-	-	-
POSs	-	-	-

Financial Statements (thousands €)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	23.456	-
Loans and advances to customers.....	-	-
Deposits from customers	9.767	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	-	-
Equity.....	3.292	-
Share capital	-	-
Income Statement		
Net interest income.....	(2)	-
Operating income.....	53.749	-
Net income before tax.....	4.363	-
Equity		
Total equity as at 31 December 2015.....	2.073	-
Total equity as at 31 December 2016.....	3.292	-

⁷¹ Includes branches and representation offices.

BNP Paribas Securities Services, SCA – Sucursal em Portugal

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets	Thousands €	Thousands €	Thousands €	%	
1. Cash and deposits at central banks	-	-	-	-	-
1.1. Cash.....	-	-	-	-	-
1.2. Deposits at central banks	-	-	-	-	-
2. Deposits at other credit institutions.....	4.416	6.435	(2.019)	-31,4%	
3. Financial assets held for trading.....	-	-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	-
3.3. Shares.....	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	-	-	-	-	-
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	-
4.3. Shares.....	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	-	-	-	-	-
5.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
5.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	-
5.3. Shares.....	-	-	-	-	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	-	-	-	-	-
6. Loans and advances to credit institutions	-	-	-	-	-
6.1. Interbank money market.....	-	-	-	-	-
6.2. Deposits	-	-	-	-	-
6.3. Loans	-	-	-	-	-
6.4. Other loans and advances	-	-	-	-	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	-	-	-	-	-
7.1. Loans not represented by securities	-	-	-	-	-
7.2. Non-derecognised securitised loans.....	-	-	-	-	-
7.3. Other loans and amounts receivable (secured).....	-	-	-	-	-
7.4. Overdue loans and interest	-	-	-	-	-
7.5. Provisions and impairments	-	-	-	-	-
8. Held-to-maturity investments.....	-	-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements.....	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	-	-	-	-	-
11.1. Gross amount.....	-	-	-	-	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount.....	-	-	-	-	-
12.2. Provisions, impairments and depreciation.....	-	-	-	-	-
13. Other tangible assets.....	10.160	7.559	2.601	34,4%	
13.1. Gross amount.....	10.160	14.028	(3.868)	-	-
13.2. Provisions, impairments and depreciation	-	(6.469)	6.469	-	-
14. Intangible assets.....	71	74	(3)	-4,1%	
14.1. Gross amount.....	71	1.025	(954)	-	-
14.2. Provisions, impairments and depreciation	-	(951)	951	-	-
15. Investments in subsidiaries, associates and joint ventures	8.809	-	8.809	-	-
15.1. Gross amount.....	8.809	-	8.809	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets.....	-	-	-	-	-
17. Deferred income tax assets.....	-	201	(201)	-100,0%	
18. Other assets	-	5.857	(5.857)	-100,0%	
18.1. Gross amount.....	-	8.283	(8.283)	-	-
18.2. Provisions and impairments	-	(2.426)	2.426	-	-
Total Assets	23.456	20.126	3.330	16,5%	

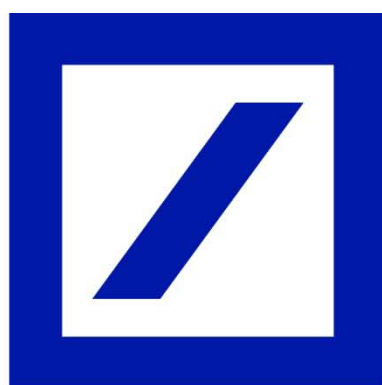
BNP Paribas Securities Services, SCA – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	-	9.845	(9.845)	-100,0%
4.1.	Deposits	-	-	-	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	-	9.845	(9.845)	-
5.	Deposits from customers	9.767	-	9.767	-
5.1.	Demand deposits	-	-	-	-
5.2.	Term deposits	-	-	-	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	9.767	-	9.767	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	-	-	-	-
11.	Current income tax liabilities	-	-	-	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	10.397	8.208	2.189	26,7%
Total Liabilities		20.164	18.053	2.111	11,7%
Equity					
16.	Share capital	-	-	-	-
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	-	-	-	-
21.	Other reserves and retained earnings	117	-	117	-
22.	Net income for the year	3.175	2.073	1.102	53,2%
23.	Prepaid dividends	-	-	-	-
Total Equity		3.292	2.073	1.219	58,8%
Total Liabilities + Equity		23.456	20.126	3.330	16,5%

BNP Paribas Securities Services, SCA – Sucursal em Portugal

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	-	-	-	-
2.	Interest and similar expense	2	4	(2)	-
3.	Net interest income	(2)	(4)	2	50,0%
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	-	-	-	-
6.	Fee and commission expenses	(15)	(13)	(2)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences.....	-	-	-	-
10.	Net gains from sale of other assets	-	(1)	1	-
11.	Other operating income and expense	53.766	48.009	5.757	-
12.	Operating income	53.749	47.991	5.758	12,0%
13.	Personnel costs	34.972	28.413	6.559	-
14.	General administrative expenses	12.624	9.589	3.035	-
15.	Depreciation and amortization	1.736	1.385	351	-
16.	Provisions net of reversals	54	6.323	(6.269)	-
	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	-	-	-	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	Net income before tax	4.363	2.281	2.082	91,3%
21.	Current tax	987	145	842	-
22.	Deferred tax	201	63	138	-
23.	Net income for the year	3.175	2.073	1.102	53,2%

I.28. Deutsche Bank, AG – Sucursal em Portugal



Deutsche Bank

Deutsche Bank AG – Sucursal em Portugal

General Information

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

Corporate Boards

Management

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

Other information	Total	Men	Women
31 December 2016			
Employees - (domestic activity) by position			
Heads of department	175	107	68
Specific	182	85	97
Administrative	39	9	30
Ancillary	-	-	-
Total	396	201	195
Employees - by geographical distribution			
Portugal	396	201	195
Abroad	-	-	-
Total	396	201	195
Branches - by geographical distribution			
Portugal	67		
Abroad ⁷²	-		
Total	67		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (thousands €)	Separate	Consolidated
31 December 2016		
Balance Sheet		
Total assets.....	4.495.219	-
Loans and advances to customers.....	2.529.390	-
Deposits from customers.....	1.417.397	-
Debt securities issued.....	349.786	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(943.373)	-
Equity.....	112.368	-
Share capital.....	75.000	-
Income Statement		
Net interest income.....	16.085	-
Operating income.....	54.485	-
Net income before tax.....	33.522	-
Equity		
Total equity as at 31 December 2015.....	86.862	-
Total equity as at 31 December 2016.....	112.368	-

⁷² Includes branches and representation offices.

Deutsche Bank AG – Sucursal em Portugal

Separate balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks.....		17.319	20.553	(3.234)	-15,7%
1.1. Cash.....		4.312	5.065	(753)	-
1.2. Deposits at central banks		13.007	15.488	(2.481)	-
2. Deposits at other credit institutions		83.446	55.875	27.571	49,3%
3. Financial assets held for trading.....		9.213	12.018	(2.805)	-23,3%
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies		-	6.369	(6.369)	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		9.213	5.649	3.564	-
4. Other financial assets at fair value through profit or loss.....		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		1.300.754	1.375.461	(74.707)	-5,4%
5.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
5.2. Bonds and other fixed income securities issued by other bodies		1.297.879	1.372.681	(74.802)	-
5.3. Shares.....		2.551	2.456	95	-
5.4. Other securities		549	549	-	-
5.5. Provisions and impairments		(225)	(225)	-	-
6. Loans and advances to credit institutions.....		276.361	505.419	(229.058)	-45,3%
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits.....		276.361	505.419	(229.058)	-
6.3. Loans		-	-	-	-
6.4. Other loans and advances		-	-	-	-
6.5. Purchase operations with resale agreements.....		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers		2.529.390	2.512.167	17.223	0,7%
7.1. Loans not represented by securities		1.424.308	1.313.570	110.738	-
7.2. Non-derecognised securitised loans.....		1.093.512	1.192.949	(99.437)	-
7.3. Other loans and amounts receivable (secured)		3	3	-	-
7.4. Overdue loans and interest		77.737	90.576	(12.839)	-
7.5. Provisions and impairments		(66.170)	(84.931)	18.761	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale.....		3.996	3.880	116	3,0%
11.1. Gross amount		4.916	4.942	(26)	-
11.2. Provisions and impairments		(920)	(1.062)	142	-
12. Investment properties		-	-	-	-
12.1. Gross amount		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets		6.252	7.207	(955)	-13,3%
13.1. Gross amount		22.753	24.853	(2.100)	-
13.2. Provisions, impairments and depreciation		(16.501)	(17.646)	1.145	-
14. Intangible assets.....		9.213	7.550	1.663	22,0%
14.1. Gross amount		17.485	15.822	1.663	-
14.2. Provisions, impairments and depreciation		(8.272)	(8.272)	-	-
15. Investments in subsidiaries, associates and joint ventures		10.920	10.920	-	0,0%
15.1. Gross amount		10.920	10.920	-	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		1.926	-	1.926	-
17. Deferred income tax assets.....		12.778	20.252	(7.474)	-36,9%
18. Other assets		233.651	135.580	98.071	72,3%
18.1. Gross amount		233.651	135.580	98.071	-
18.2. Provisions and impairments		-	-	-	-
Total Assets		4.495.219	4.666.882	(171.663)	-3,7%

Deutsche Bank AG – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	-	-	-	-
2.	Financial liabilities held for trading	36.704	62.888	(26.184)	-41,6%
3.	Other financial liabilities at fair value through profit or loss	3.791	1.722	2.069	120,2%
4.	Deposits from other credit institutions.....	1.219.734	1.227.273	(7.539)	-0,6%
4.1.	Deposits	1.219.734	1.227.273	(7.539)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	-	-	-	-
5.	Deposits from customers	1.417.397	1.561.205	(143.808)	-9,2%
5.1.	Demand deposits.....	1.128.394	1.124.488	3.906	-
5.2.	Term deposits	284.578	433.727	(149.149)	-
5.3.	Savings accounts.....	-	-	-	-
5.4.	Other funds	4.425	2.990	1.435	-
6.	Debt securities issued	349.786	353.446	(3.660)	-1,0%
6.1.	Certificates of deposit.....	-	-	-	-
6.2.	Bonds.....	349.786	353.446	(3.660)	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	1.240.230	1.240.077	153	0,0%
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	1.196	19.873	(18.677)	-94,0%
11.	Current income tax liabilities	-	4.545	(4.545)	-100,0%
12.	Deferred income tax liabilities	2	-	2	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	114.011	108.991	5.020	4,6%
Total Liabilities		4.382.851	4.580.020	(197.169)	-4,3%
Equity					
16.	Share capital.....	75.000	75.000	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	5	-	5	-
21.	Other reserves and retained earnings	11.862	4.504	7.358	163,4%
22.	Net income for the year	25.501	7.358	18.143	246,6%
23.	Prepaid dividends	-	-	-	-
Total Equity		112.368	86.862	25.506	29,4%
Total Liabilities + Equity		4.495.219	4.666.882	(171.663)	-3,7%

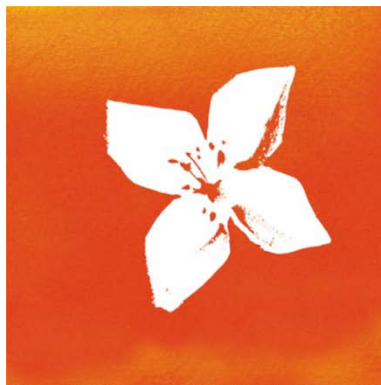
Deutsche Bank AG – Sucursal em Portugal

Separate income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	26.214	29.926	(3.712)	-
2.	Interest and similar expense	10.129	15.471	(5.342)	-
3.	Net interest income	16.085	14.455	1.630	11,3%
4.	Income from equity instruments	450	579	(129)	-
5.	Fee and commission income	29.418	34.824	(5.406)	-
6.	Fee and commission expenses	(7.449)	(8.665)	1.216	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	17.287	37.987	(20.700)	-
8.	Net gains from available-for-sale financial assets	1.897	-	1.897	-
9.	Net gains from foreign exchange differences.....	265	1.339	(1.074)	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	(3.468)	(2.919)	(549)	-
12.	Operating income	54.485	77.600	(23.115)	-29,8%
13.	Personnel costs	25.584	25.118	466	-
14.	General administrative expenses	25.698	24.721	977	-
15.	Depreciation and amortization	4.050	2.861	1.189	-
16.	Provisions net of reversals	(18.677)	883	(19.560)	-
	Value adjustments relating to loans and advances to customers and				
17.	receivables from other debtors (net of reversals).....	(15.550)	10.833	(26.383)	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	(142)	109	(251)	-
20.	Net income before tax	33.522	13.075	20.447	156,4%
21.	Current tax	547	6.773	(6.226)	-
22.	Deferred tax	7.474	(1.056)	8.530	-
23.	Net income for the year	25.501	7.358	18.143	246,6%

II. Factsheets and Consolidated Financial Statements

Per Group

II.1. BPI Group



BPI

BPI Group

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

BPI Group

BPI Group



BPI Group

Consolidated balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks.....		876.621	2.728.185	(1.851.564)	-67,9%
2. Deposits at other credit institutions		300.190	612.055	(311.865)	-51,0%
3. Financial assets held for trading		573.954	1.231.924	(657.970)	-53,4%
4. Other financial assets at fair value through profit or loss		1.623.959	2.442.680	(818.721)	-33,5%
5. Available-for-sale financial assets.....		3.876.434	6.509.388	(2.632.954)	-40,4%
5.1. Gross amount		3.983.429	6.628.939	(2.645.510)	-
5.2. Impairments		(106.995)	(119.551)	12.556	-
6. Loans and advances to credit institutions		637.607	1.230.043	(592.436)	-48,2%
6.1. Gross amount		637.607	1.230.043	(592.436)	-
6.2. Impairments		-	-	-	-
7. Loans and advances to customers		22.735.758	24.281.622	(1.545.864)	-6,4%
7.1. Gross amount		23.430.958	25.260.276	(1.829.318)	-
7.2. Impairments		(695.200)	(978.654)	283.454	-
8. Held-to-maturity investments		16.317	22.417	(6.100)	-27,2%
8.1. Gross amount		16.317	22.417	(6.100)	-
8.2. Impairments		-	-	-	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives		25.802	91.286	(65.484)	-71,7%
11. Non-current assets held for sale.....		6.295.910	-	6.295.910	-
11.1. Gross amount		6.295.910	-	6.295.910	-
11.2. Impairments		-	-	-	-
12. Investment properties		-	-	-	-
13. Other tangible assets		50.955	195.095	(144.140)	-73,9%
13.1. Gross amount		431.991	693.949	(261.958)	-
13.2. Impairments and depreciation		(381.036)	(498.854)	117.818	-
14. Intangible assets		25.629	29.138	(3.509)	-12,0%
14.1. Gross amount		118.699	123.932	(5.233)	-
14.2. Impairments and depreciation		(93.070)	(94.794)	1.724	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts		175.678	210.447	(34.769)	-16,5%
15.1. Gross amount		175.678	210.447	(34.769)	-
15.2. Impairments		-	-	-	-
16. Current income tax assets		29.141	8.678	20.463	235,8%
17. Deferred income tax assets		442.707	411.536	31.171	7,6%
18. Technical provisions for reinsurance ceded		-	-	-	-
19. Other assets.....		597.990	668.798	(70.808)	-10,6%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets.....		631.759	698.269	(66.510)	-
19.3. Impairments		(33.769)	(29.471)	(4.298)	-
Total Assets		38.284.652	40.673.292	(2.388.640)	-5,9%

BPI Group

Consolidated balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	2.000.011	1.520.735	479.276	31,5%
2.	Financial liabilities held for trading	212.713	294.318	(81.605)	-27,7%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	1.096.439	1.311.791	(215.352)	-16,4%
5.	Deposits from customers	21.967.681	28.177.814	(6.210.133)	-22,0%
6.	Debt securities issued	506.770	1.077.381	(570.611)	-53,0%
7.	Financial liabilities associated with transferred assets	555.385	689.522	(134.137)	-19,5%
8.	Hedging derivatives	97.756	161.556	(63.800)	-39,5%
9.	Non-current liabilities held for sale	5.951.398	-	5.951.398	-
10.	Provisions.....	70.235	99.864	(29.629)	-29,7%
11.	Technical provisions.....	2.048.829	3.663.094	(1.614.265)	-44,1%
12.	Current income tax liabilities	3.752	64.042	(60.290)	-94,1%
13.	Deferred income tax liabilities	18.254	28.008	(9.754)	-34,8%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	69.500	69.513	(13)	0,0%
16.	Other liabilities	777.404	680.155	97.249	14,3%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	777.404	680.155	97.249	-
Total Liabilities		35.376.127	37.837.793	(2.461.666)	-6,5%
Equity					
17.	Share capital.....	1.293.063	1.293.063	-	0,0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments.....	4.309	5.194	(885)	-17,0%
20.	Treasury stock	(10.809)	(12.797)	1.988	15,5%
21.	Revaluation reserves	(203.635)	(87.564)	(116.071)	-132,6%
22.	Other reserves and retained earnings	1.044.319	972.587	71.732	7,4%
23.	Net income for the year	313.230	236.369	76.861	32,5%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests.....	468.048	428.647	39.401	9,2%
Total Equity		2.908.525	2.835.499	73.026	2,6%
Total Liabilities + Equity		38.284.652	40.673.292	(2.388.640)	-5,9%

BPI Group

Consolidated income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	683.237	1.393.924	(710.687)	-
2.	Interest and similar expense	284.356	735.273	(450.917)	-
3.	Net interest income	398.881	658.651	(259.770)	-39,4%
4.	Income from equity instruments	8.528	4.739	3.789	-
5.	Fee and commission income	297.507	373.703	(76.196)	-
6.	Fee and commission expenses	(38.119)	(49.025)	10.906	-
7.	Net gains from assets and liabilities at fair value through profit or loss	12.800	73.227	(60.427)	-
8.	Net gains from available-for-sale financial assets	23.877	(6.031)	29.908	-
9.	Net gains from foreign exchange differences	11.194	127.031	(115.837)	-
10.	Net gains from sale of other assets	1.040	413	627	-
11.	Premiums net of reinsurance	209.037	609.342	(400.305)	-
12.	Claim costs net of reinsurance	(1.844.242)	(1.144.948)	(699.294)	-
13.	Changes in technical provisions net of reinsurance	1.659.817	567.410	1.092.407	-
14.	Other operating income and expense	313.971	(32.610)	346.581	-
15.	Operating income	1.054.291	1.181.902	(127.611)	-10,8%
16.	Personnel costs	307.996	385.266	(77.270)	-
17.	General administrative expenses	168.571	249.233	(80.662)	-
18.	Depreciation and amortization	21.370	36.117	(14.747)	-
19.	Provisions net of reversals	1.391	4.728	(3.337)	-
20.	Credit impairment net of reversals	19.276	118.835	(99.559)	-
21.	Impairment on other financial assets net of reversals	25.189	10.333	14.856	-
22.	Impairment on other assets net of reversals	9.903	4.462	5.441	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	26.190	33.433	(7.243)	-
25.	Net income before tax and minority interests	526.785	406.361	120.424	29,6%
26.	Taxes	44.690	29.143	15.547	-
26.1.	Current	38.825	66.276	(27.451)	-
26.2.	Deferred	5.865	(37.133)	42.998	-
27.	Net income after tax and before minority interests	482.095	377.218	104.877	27,8%
28.	Of which: Net income after tax of discontinued operations	337.739	-	337.739	-
29.	Minority interests	168.865	140.849	28.016	-
30.	Net consolidated income for the year	313.230	236.369	76.861	32,5%

Consolidated statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
Attributable to equity holders		313.230	236.369	76.861	32,5%
Attributable to minority interest		168.865	140.849	28.016	19,9%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(8.539)	38.370	(46.909)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		1.976	17.108	(15.132)	-
Taxes		1.373	(14.954)	16.327	-
Other movements		(361.966)	(51.157)	(310.809)	-
Other comprehensive income for the year		(367.156)	(10.633)	(356.523)	-3.353,0%
Total comprehensive income for the year		114.939	366.585	(251.646)	-68,6%

BPI Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2015	1.293.063	-	5.194	(12.797)	(87.564)	972.587	236.369	428.647	2.835.499
Other movements recognised directly in equity									
Changes in fair value, net of taxes.....	-	-	-	-	(5.190)	(6.900)	-	-	(12.090)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-	-
Exchange rates differences.....	-	-	-	-	(23.036)	-	-	-	(23.036)
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	313.230	168.865	482.095
Total gains and losses recognised in the year	-	-	-	-	(28.226)	(6.900)	313.230	168.865	446.969
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	236.369	(236.369)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	(40.775)	(40.775)
Prepaid dividends.....	-	-	-	-	-	-	-	(43)	(43)
Changes in treasury stock	-	-	(885)	1.988	-	(537)	-	-	566
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(87.845)	(157.200)	-	(88.646)	(333.691)
Balances as at December 31st 2016	1.293.063	-	4.309	(10.809)	(203.635)	1.044.319	313.230	468.048	2.908.525

BPI Group

Consolidated cash flow statement ⁷³	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Interest, commissions and similar income received	1.813.982	2.494.102	(680.120)	-
Interest, commissions and similar expenses paid	(863.406)	(1.522.684)	659.278	-
Recovery of loans	15.905	18.162	(2.257)	-
Contributions to pension fund	(11.414)	(7.798)	(3.616)	-
Cash payments to employees and suppliers	(671.996)	(617.679)	(54.317)	-
Sub-total	283.071	364.103	(81.032)	-
Other operating assets and liabilities				
Financial assets held for trading, available-for-sale and held-to-maturity	845.122	779.531	65.591	-
Loans and advances to credit institutions	431.414	1.356.531	(925.117)	-
Loans and advances to customers	46.094	718.434	(672.340)	-
Investment properties	-	-	-	-
Other assets	193.697	350.694	(156.997)	-
Deposits from central banks and other credit institutions	281.210	(85.560)	366.770	-
Deposits from customers	(1.836.092)	(393.266)	(1.442.826)	-
Financial liabilities held for trading	(73.455)	(32.467)	(40.988)	-
Other liabilities	4.723	(322.874)	327.597	-
Net cash from operating activities before income tax	175.784	2.735.126	(2.559.342)	-
Income tax paid	(97.906)	(34.622)	(63.284)	-
Cash flows from operating activities	77.878	2.700.504	(2.622.626)	-97,1%
Investing activities				
Sale of participating units of BPI Strategies	14.361	-	14.361	-
Sale of Finangeste – Empresa Financeira de Gestão e Desenvolvimento, S.A.	-	11.604	(11.604)	-
Subscribed to the capital increase in Banco Comercial e de Investimentos, S.A.R.L.	-	(12.988)	12.988	-
Dividends received and other income	39.335	32.365	6.970	-
Acquisition of other tangible and intangible assets	(37.157)	(57.059)	19.902	-
Sale of other tangible assets	8.766	39	8.727	-
Cash flows from investing activities	25.305	(26.039)	51.344	197,2%
Financing activities				
Liabilities for non-derecognised assets	(134.137)	(358.653)	224.516	-
Issue of debt securities and subordinated debt	668.419	51.766	616.653	-
Redemption of debt securities	(577.170)	(1.176.408)	599.238	-
Acquisition and sale of own debt securities and subordinated debt	(658.206)	(11.892)	(646.314)	-
Acquisition and sale of preference shares	(30)	-	(30)	-
Interest on debt securities and subordinated debt	(10.722)	(50.653)	39.931	-
Dividends paid on preference shares	(43)	(46)	3	-
Dividends paid	-	-	-	-
Dividends paid to minority interest	(40.775)	(64.207)	23.432	-
Acquisition and sale of treasury stock	566	1.204	(638)	-
Cash flows from financing activities	(752.098)	(1.608.889)	856.791	53,3%
Increase (decrease) in cash and cash equivalents	(648.915)	1.065.576	(1.714.491)	-
Cash and cash equivalents at the beginning of the year	3.340.237	2.274.661	1.065.576	-
Cash and cash equivalents at the end of the year	2.691.322	3.340.237	(648.915)	-19,4%

⁷³ Cash flow statement format adapted by the financial institution.

II.2. Banco Carregosa Group

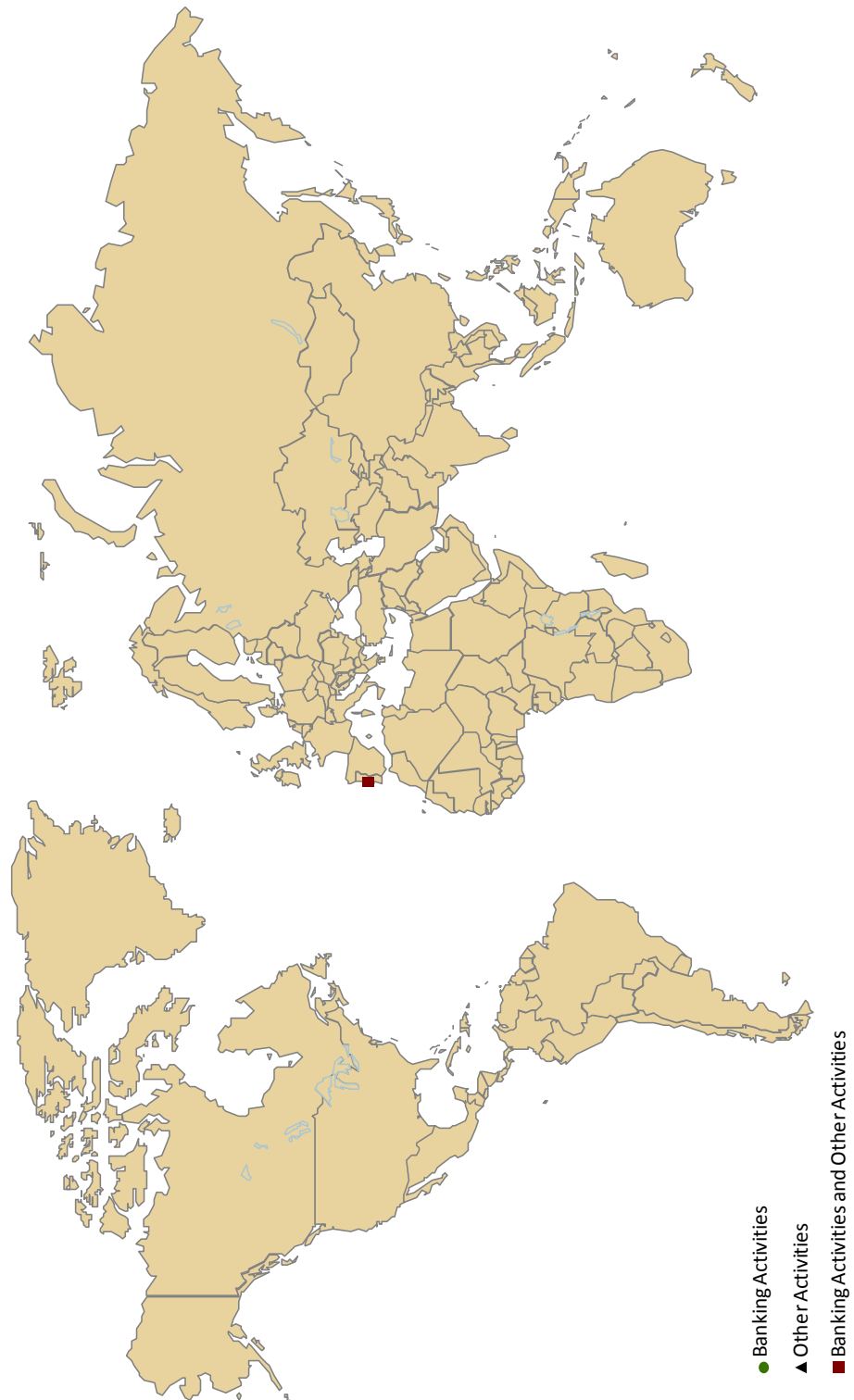


Banco Carregosa Group

Consolidation Perimeter	
National	International
BANKING	
Banco LJ Carregosa, S.A.	
OTHER INVESTMENTS	
CoolLink - Sociedade de Serviços Informáticos, Lda	

Banco Carregosa Group

Banco Carregosa Group



Banco Carregosa Group

Consolidated balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks.....		33.032	47.503	(14.471)	-30,5%
2. Deposits at other credit institutions		18.358	23.585	(5.227)	-22,2%
3. Financial assets held for trading		7.637	3.858	3.779	98,0%
4. Other financial assets at fair value through profit or loss		7	4	3	75,0%
5. Available-for-sale financial assets.....		26.411	40.331	(13.920)	-34,5%
5.1. Gross amount		32.208	45.356	(13.148)	-
5.2. Impairments.....		(5.797)	(5.025)	(772)	-
6. Loans and advances to credit institutions		16.116	17.116	(1.000)	-5,8%
6.1. Gross amount		16.116	17.116	(1.000)	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers		66.114	76.083	(9.969)	-13,1%
7.1. Gross amount		67.082	77.025	(9.943)	-
7.2. Impairments.....		(968)	(942)	(26)	-
8. Held-to-maturity investments		11.012	-	11.012	-
8.1. Gross amount		11.012	-	11.012	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives		130	-	130	-
11. Non-current assets held for sale		86	86	-	-
11.1. Gross amount		86	86	-	-
11.2. Impairments.....		-	-	-	-
12. Investment properties.....		-	-	-	-
13. Other tangible assets		6.733	1.815	4.918	271,0%
13.1. Gross amount		11.717	6.413	5.304	-
13.2. Impairments and depreciation.....		(4.984)	(4.598)	(386)	-
14. Intangible assets		162	212	(50)	-23,6%
14.1. Gross amount		2.712	2.631	81	-
14.2. Impairments and depreciation.....		(2.550)	(2.419)	(131)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts		-	-	-	-
15.1. Gross amount		-	-	-	-
15.2. Impairments.....		-	-	-	-
16. Current income tax assets		289	-	289	-
17. Deferred income tax assets		435	1.289	(854)	-66,3%
18. Technical provisions for reinsurance ceded		-	-	-	-
19. Other assets.....		28.493	15.791	12.702	80,4%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		30.043	15.891	14.152	-
19.3. Impairments.....		(1.550)	(100)	(1.450)	-
Total Assets		215.015	227.673	(12.658)	-5,6%

Banco Carregosa Group

Consolidated balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	-	2.014	(2.014)	-100,0%
2.	Financial liabilities held for trading.....	39	470	(431)	-91,7%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	14.801	19.683	(4.882)	-24,8%
5.	Deposits from customers	142.479	161.268	(18.789)	-11,7%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	10	48	(38)	-79,2%
11.	Technical provisions.....	-	-	-	-
12.	Current income tax liabilities.....	554	145	409	282,1%
13.	Deferred income tax liabilities.....	-	-	-	-
14.	Equity instruments.....	-	-	-	-
15.	Other subordinated liabilities.....	-	-	-	-
16.	Other liabilities	22.434	13.362	9.072	67,9%
16.1.	Creditors for direct insurance and reinsurance.....	-	-	-	-
16.2.	Other liabilities.....	22.434	13.362	9.072	-
Total Liabilities		180.317	196.990	(16.673)	-8,5%
Equity					
17.	Share capital	20.000	20.000	-	0,0%
18.	Share premiums.....	369	369	-	0,0%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock.....	-	-	-	-
21.	Revaluation reserves.....	(506)	(4.884)	4.378	89,6%
22.	Other reserves and retained earnings.....	15.110	14.296	814	5,7%
23.	Net income for the year	(357)	813	(1.170)	-143,9%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	82	89	(7)	-7,9%
Total Equity		34.698	30.683	4.015	13,1%
Total Liabilities + Equity		215.015	227.673	(12.658)	-5,6%

Banco Carregosa Group

Consolidated income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	6.176	6.904	(728)	-
2.	Interest and similar expense	1.194	1.427	(233)	-
3.	Net interest income	4.982	5.477	(495)	-9,0%
4.	Income from equity instruments	95	125	(30)	-
5.	Fee and commission income	5.362	6.066	(704)	-
6.	Fee and commission expenses	(2.071)	(1.369)	(702)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(113)	(2.708)	2.595	-
8.	Net gains from available-for-sale financial assets	2.784	345	2.439	-
9.	Net gains from foreign exchange differences	(39)	2.471	(2.510)	-
10.	Net gains from sale of other assets	14	402	(388)	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(563)	(147)	(416)	-
15.	Operating income	10.451	10.662	(211)	-2,0%
16.	Personnel costs	4.349	4.191	158	-
17.	General administrative expenses	3.487	4.014	(527)	-
18.	Depreciation and amortization	594	616	(22)	-
19.	Provisions net of reversals	(38)	(103)	65	-
20.	Credit impairment net of reversals	1.476	319	1.157	-
21.	Impairment on other financial assets net of reversals	1.073	459	614	-
22.	Impairment on other assets net of reversals	-	82	(82)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	Net income before tax and minority interests	(490)	1.084	(1.574)	-145,2%
26.	Taxes	(127)	275	(402)	-
26.1.	Current	240	287	(47)	-
26.2.	Deferred	(367)	(12)	(355)	-
27.	Net income after tax and before minority interests	(363)	809	(1.172)	-144,9%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	(6)	(4)	(2)	-
30.	Net consolidated income for the year	(357)	813	(1.170)	-143,9%

Consolidated statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
Attributable to equity holders		(357)	813	(1.170)	-143,9%
Attributable to minority interest		(6)	(4)	(2)	-50,0%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		5.405	(4.826)	10.231	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes		(1.077)	1.169	(2.246)	-
Other movements		50	81	(31)	-
Other comprehensive income for the year		4.378	(3.576)	7.954	222,4%
Total comprehensive income for the year		4.015	(2.767)	6.782	245,1%

Banco Carregosa Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share capital	Other capital instruments	Share premiums	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2015	20.000	-	369	(4.884)	14.296	813	89	30.683
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	4.378	-	-	-	4.378
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Net income for the year.....	-	-	-	-	-	(357)	(7)	(364)
Total gains and losses recognised in the year	-	-	-	4.378	-	(357)	(7)	4.014
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	813	(813)	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	1	-	-	1
Balances as at December 31st 2016	20.000	-	369	(506)	15.110	(357)	82	34.698

Banco Carregosa Group

Consolidated cash flow statment	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	12.173	13.562	(1.389)	-
Interest and similar expenses paid	(3.366)	(3.208)	(158)	-
Fees and commissions received	-	-	-	-
Fees and commissions paid	-	-	-	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(8.028)	(8.102)	74	-
Sub-total.....	779	2.252	(1.473)	-
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	-	-	-	-
Loans and advances to credit institutions	(8.137)	4.115	(12.252)	-
Loans and advances to customers.....	-	-	-	-
Deposits from customers	(8.835)	15.949	(24.784)	-
Hedging derivatives.....	-	-	-	-
Other operating assets and liabilities	(7.359)	(18.400)	11.041	-
Net cash from operating activities before income tax	(23.552)	3.916	(27.468)	-701,4%
Income tax paid.....	(177)	2.582	(2.759)	-
Net cash from operating activities	(23.729)	6.498	(30.227)	-465,2%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	18.251	5.744	12.507	-
Held-to-maturity investments	(11.012)	-	(11.012)	-
Acquisition of tangible and intangible assets	(5.461)	(785)	(4.676)	-
Sale of tangible and intangible assets	11	115	(104)	-
Net cash from investing activities	1.789	5.074	(3.285)	-64,7%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities.....	-	-	-	-
Net changes in cash and cash equivalents	(21.940)	11.572	(33.512)	-289,6%
Cash and cash equivalents at the beginning of the year	88.153	76.581	11.572	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(21.940)	11.572	(33.512)	-289,6%
Cash and cash equivalents at the end of the year	66.213	88.153	(21.940)	-24,9%

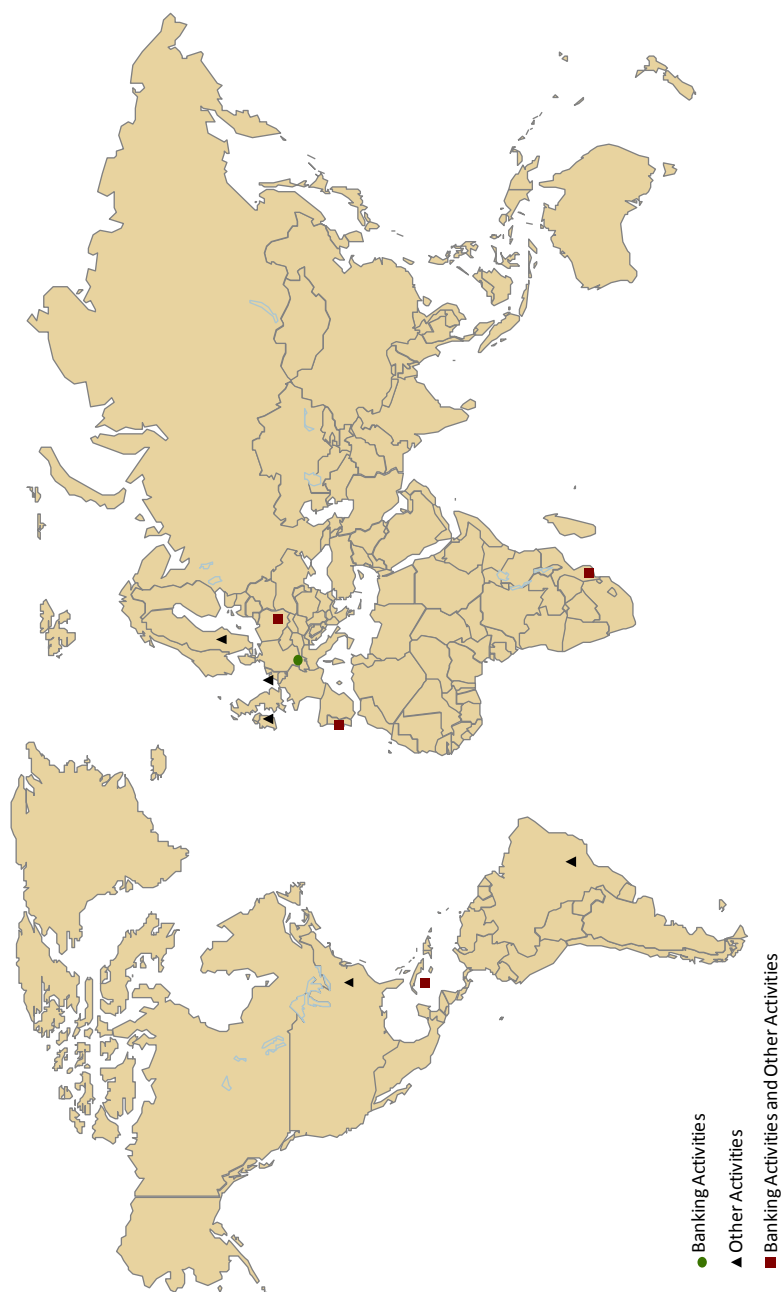
II.3. Banco Comercial Português Group



Banco Comercial Português Group

Consolidation Perimeter		
National		International
BANKING		
Banco Comercial Português, S.A.	Bank Millennium, S.A.	Poland
Banco ActivoBank, S.A.	Banque Privée BCP (Suisse) S.A.	Switzerland
Banco de Investimento Imobiliário, S.A.	BCP Finance Bank, Ltd.	Cayman
	BIM - Banco Internacional de Moçambique, S.A.	Mozambique
	Millennium bcp Bank & Trust	Cayman
INVESTMENT BANKING AND VENTURE CAPITAL		
BCP Capital - Sociedade de Capital de Risco, S.A.		
ASSET MANAGEMENT		
Interfundos - Gestão de Fundos de Investimento Imobiliários, S.A.	Millennium TFI S.A.	Poland
Imábida - Imobiliária da Arrábida, S.A.		
Millennium bcp Imobiliária, S.A.		
MULTI 24 - Sociedade Imobiliária, SA		
HOLDING COMPANIES		
BCP África, Lda	BCP holdings (usa), Inc.	USA
Millennium bcp Participações, S.G.P.S., Sociedade Unipessoal, Lda.	BCP Investment B.V.	Netherlands
	BCP International B.V.	Netherlands
INSURANCE AND HEALTHCARE		
	S&P Reinsurance Limited	Ireland
	SIM - Seguradora Internacional de Moçambique, S.A.R.L.	Mozambique
OTHER FINANCIAL ENTITIES		
	Millennium Dom Maklerski S.A.	Poland
	Millennium Telecommunication Sp. z o.o.	Poland
	BCP Finance Company	Cayman
	MB Finance AB	Sweden
	BG Leasing S.A.	Poland
	Millennium Leasing Sp. z o.o.	Poland
	Caracas Financial Services, Limited	Cayman
	Millennium BCP - Escritório de Representações e Serviços, Ltda.	Brazil
OTHER INVESTMENTS		
Millennium bcp - Prestação de Serviços, A. C. E.	Millennium Goodie Sp.z.o.o.	Poland
Servitrust - Trust Management and Services, S.A.	Millennium Service Sp. z o.o.	Poland
Millennium BCP Teleserviços - Serviços de Comércio Electrónico, S.A.		
Monumental Residence - Investimentos Imobiliários, S.A.		
Propaço-Sociedade Imobiliária De Paço D'Arcos, Lda		
Enerparcela - Empreendimentos Imobiliários, S.A.		
Adelphi Gere, Investimentos Imobiliários, S.A.		
Sadamora - Investimentos Imobiliários, S.A.		
Irgossai - Urbanização e construção, S.A.		
Setelote - Aldeamentos Turísticos S.A.		
Bichorro - Empreendimentos Turísticos e Imobiliários S.A.		
Finalgarve - Sociedade de Promoção Imobiliária Turística, S.A.		
Fiparso - Sociedade Imobiliária Lda		

Banco Comercial Português Group



Banco Comercial Português Group

Consolidated balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	1.573.912	1.840.317	(266.405)	-14,5%
2.	Deposits at other credit institutions.....	448.225	776.413	(328.188)	-42,3%
3.	Financial assets held for trading.....	1.048.797	1.188.805	(140.008)	-11,8%
4.	Other financial assets at fair value through profit or loss.....	146.664	152.018	(5.354)	-3,5%
5.	Available-for-sale financial assets	10.596.273	10.779.030	(182.757)	-1,7%
	5.1. Gross amount	11.168.862	11.096.453	72.409	-
	5.2. Impairments	(572.589)	(317.423)	(255.166)	-
6.	Loans and advances to credit institutions.....	1.056.701	921.648	135.053	14,7%
	6.1. Gross amount	1.056.701	921.650	135.051	-
	6.2. Impairments	-	(2)	2	-
7.	Loans and advances to customers.....	48.017.602	51.970.159	(3.952.557)	-7,6%
	7.1. Gross amount	51.758.453	55.438.243	(3.679.790)	-
	7.2. Impairments	(3.740.851)	(3.468.084)	(272.767)	-
8.	Held-to-maturity investments.....	511.181	494.891	16.290	3,3%
	8.1. Gross amount	511.181	494.891	16.290	-
	8.2. Impairments	-	-	-	-
9.	Assets with repurchase agreements.....	20.525	-	20.525	-
10.	Hedging derivatives	57.038	73.127	(16.089)	-22,0%
11.	Non-current assets held for sale	2.250.159	1.765.382	484.777	27,5%
	11.1. Gross amount	2.477.738	2.030.552	447.186	-
	11.2. Impairments	(227.579)	(265.170)	37.591	-
12.	Investment properties	12.692	146.280	(133.588)	-91,3%
13.	Other tangible assets.....	473.866	670.871	(197.005)	-29,4%
	13.1. Gross amount	1.534.611	1.808.679	(274.068)	-
	13.2. Impairments and depreciation	(1.060.745)	(1.137.808)	77.063	-
14.	Intangible assets.....	162.106	210.916	(48.810)	-23,1%
	14.1. Gross amount	351.909	365.329	(13.420)	-
	14.2. Impairments and depreciation	(189.803)	(154.413)	(35.390)	-
Investments in associates and subsidiaries excluded from consolidated					
15.	accounts.....	598.866	315.729	283.137	89,7%
	15.1. Gross amount	598.866	315.729	283.137	-
	15.2. Impairments	-	-	-	-
16.	Current income tax assets.....	17.465	43.559	(26.094)	-59,9%
17.	Deferred income tax assets.....	3.184.925	2.561.506	623.419	24,3%
18.	Technical provisions for reinsurance ceded	11.999	3.423	8.576	250,5%
19.	Other assets	1.075.815	970.805	105.010	10,8%
	19.1. Debtors for direct insurance and reinsurance ceded	11.963	7.031	4.932	-
	19.2. Other assets	1.331.241	1.204.717	126.524	-
	19.3. Impairments	(267.389)	(240.943)	(26.446)	-
Total Assets		71.264.811	74.884.879	(3.620.068)	-4,8%

Banco Comercial Português Group

Consolidated balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	5.151.672	5.863.401	(711.729)	-12,1%
2.	Financial liabilities held for trading	547.587	723.228	(175.641)	-24,3%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	4.786.723	2.727.644	2.059.079	75,5%
5.	Deposits from customers	48.797.647	51.538.583	(2.740.936)	-5,3%
6.	Debt securities issued	3.512.820	4.768.269	(1.255.449)	-26,3%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	383.992	541.230	(157.238)	-29,1%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	259.563	211.618	47.945	22,7%
11.	Technical provisions	61.487	73.192	(11.705)	-16,0%
12.	Current income tax liabilities	35.367	22.287	13.080	58,7%
13.	Deferred income tax liabilities	2.689	14.810	(12.121)	-81,8%
14.	Equity instruments	703.800	760.200	(56.400)	-7,4%
15.	Other subordinated liabilities	840.755	885.171	(44.416)	-5,0%
16.	Other liabilities	915.528	1.074.675	(159.147)	-14,8%
16.1.	Creditors for direct insurance and reinsurance	9.853	3.976	5.877	-
16.2.	Other liabilities	905.675	1.070.699	(165.024)	-
Total Liabilities		65.999.630	69.204.308	(3.204.678)	-4,6%
Equity					
17.	Share capital	4.328.728	4.154.145	174.583	4,2%
18.	Share premiums	16.471	16.471	-	0,0%
19.	Other equity instruments	2.922	2.922	-	0,0%
20.	Treasury stock	(2.880)	(1.187)	(1.693)	-142,6%
21.	Revaluation reserves	(130.632)	23.250	(153.882)	-661,9%
22.	Other reserves and retained earnings	143.569	192.224	(48.655)	-25,3%
23.	Net income for the year	23.938	235.344	(211.406)	-89,8%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	883.065	1.057.402	(174.337)	-16,5%
Total Equity		5.265.181	5.680.571	(415.390)	-7,3%
Total Liabilities + Equity		71.264.811	74.884.879	(3.620.068)	-4,8%

Banco Comercial Português Group

Consolidated income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	1.909.997	2.316.101	(406.104)	-
2.	Interest and similar expense	679.871	1.014.526	(334.655)	-
3.	Net interest income	1.230.126	1.301.575	(71.449)	-5,5%
4.	Income from equity instruments	7.714	11.941	(4.227)	-
5.	Fee and commission income	743.854	802.460	(58.606)	-
6.	Fee and commission expenses	(100.020)	(109.597)	9.577	-
7.	Net gains from assets and liabilities at fair value through profit or loss	94.492	(22.188)	116.680	-
8.	Net gains from available-for-sale financial assets	157.225	498.919	(341.694)	-
9.	Net gains from foreign exchange differences	84.592	138.485	(53.893)	-
10.	Net gains from sale of other assets	(6.277)	(30.138)	23.861	-
11.	Premiums net of reinsurance	18.733	26.780	(8.047)	-
12.	Claim costs net of reinsurance	(9.214)	(10.438)	1.224	-
13.	Changes in technical provisions net of reinsurance	(4.554)	(6.114)	1.560	-
14.	Other operating income and expense	(155.262)	(107.016)	(48.246)	-
15.	Operating income	2.061.409	2.494.669	(433.260)	-17,4%
16.	Personnel costs	356.602	616.070	(259.468)	-
17.	General administrative expenses	373.570	423.833	(50.263)	-
18.	Depreciation and amortization	49.824	66.623	(16.799)	-
19.	Provisions net of reversals	88.387	24.947	63.440	-
20.	Credit impairment net of reversals	1.116.916	833.024	283.892	-
21.	Impairment on other financial assets net of reversals	274.419	56.675	217.744	-
22.	Impairment on other assets net of reversals	118.269	79.667	38.602	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	80.525	23.528	56.997	-
25.	Net income before tax and minority interests	(236.053)	417.358	(653.411)	-156,6%
26.	Taxes	(381.868)	56.397	(438.265)	-
26.1.	Current	113.424	99.746	13.678	-
26.2.	Deferred	(495.292)	(43.349)	(451.943)	-
27.	Net income after tax and before minority interests	145.815	360.961	(215.146)	-59,6%
28.	Of which: Net income after tax of discontinued operations	45.228	14.648	30.580	-
29.	Minority interests	121.877	125.617	(3.740)	-
30.	Net consolidated income for the year	23.938	235.344	(211.406)	-89,8%

Consolidated statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
Attributable to equity holders		23.938	235.344	(211.406)	-89,8%
Attributable to minority interest		121.877	125.617	(3.740)	-3,0%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(237.551)	(107.017)	(130.534)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes		59.477	34.925	24.552	-
Other movements		(310.015)	(175.198)	(134.817)	-
Other comprehensive income for the year		(488.089)	(247.290)	(240.799)	-97,4%
Total comprehensive income for the year		(342.274)	113.671	(455.945)	-401,1%

Banco Comercial Português Group

Consolidated statement of changes in shareholder equity (Thousands €)	Share capital	Preference shares	Other capital instruments	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2015	4.094.235	59.910	2.922	16.471	(1.187)	23.250	192.224	235.344	1.057.402	5.680.571
Other movements recognised directly in equity										
Changes in fair value, net of taxes	-	-	-	-	-	(153.882)	-	-	(27.623)	(181.505)
Pension fund – transitional arrangements	-	-	-	-	-	-	(234.135)	-	(341)	(234.476)
Exchange rates differences	-	-	-	-	-	-	(42.262)	-	(29.846)	(72.108)
Net income for the year	-	-	-	-	-	-	-	23.938	121.877	145.815
Total gains and losses recognised in the year	-	-	-	-	-	(153.882)	(276.397)	23.938	64.067	(342.274)
Capital increase	174.583	-	-	-	-	-	(6.132)	-	-	168.451
Issue of other capital instruments	-	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	22.605	(22.605)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	(20.907)	(20.907)
Prepaid dividends	-	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(1.693)	-	211.269	(212.739)	(217.497)	(220.660)
Balances as at December 31st 2016	4.268.818	59.910	2.922	16.471	(2.880)	(130.632)	143.569	23.938	883.065	5.265.181

Banco Comercial Português Group

Consolidated cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	1.770.704	2.189.498	(418.794)	-
Interest and similar expenses paid	(667.682)	(1.061.619)	393.937	-
Fees and commissions received	850.071	929.774	(79.703)	-
Fees and commissions paid	(89.798)	(203.186)	113.388	-
Recovery of loans	33.867	29.726	4.141	-
Contributions to pension fund.....	-	-	-	-
Cash payments to employees and suppliers.....	(929.400)	(1.453.636)	524.236	-
Sub-total.....	967.762	430.557	537.205	-
Other operating assets and liabilities				
Deposits with / from central banks	59.473	(94.538)	154.011	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	(106.683)	518.599	(625.282)	-
Loans and advances to credit institutions	1.395.469	(2.324.407)	3.719.876	-
Loans and advances to customers.....	1.788.925	673.511	1.115.414	-
Deposits from customers	(1.011.951)	1.797.343	(2.809.294)	-
Hedging derivatives	141.149	(190.885)	332.034	-
Other operating assets and liabilities	(1.397.270)	2.090.380	(3.487.650)	-
Net cash from operating activities before income tax	1.836.874	2.900.560	(1.063.686)	-36,7%
Income tax paid	(57.941)	(98.847)	40.906	-
Net cash from operating activities	1.778.933	2.801.713	(1.022.780)	-36,5%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	(496.194)	320.305	(816.499)	-
Dividends received	47.085	46.319	766	-
Acquisition of available-for-sale financial assets	(29.050.145)	(65.920.453)	36.870.308	-
Sale of available-for-sale financial assets	28.069.152	65.524.473	(37.455.321)	-
Held-to-maturity investments	429.112	(1.438.363)	1.867.475	-
Acquisition of tangible and intangible assets	(69.281)	(90.824)	21.543	-
Sale of tangible and intangible assets.....	15.581	38.732	(23.151)	-
Net cash from investing activities	(1.054.690)	(1.519.811)	465.121	30,6%
Cash flows from financing activities				
Capital increase	174.582	-	174.582	-
Issue of bonds and other debt securities.....	246.524	430.144	(183.620)	-
Reimbursement of bonds and other debt securities	(1.532.422)	(1.421.686)	(110.736)	-
Issue / reimbursement of subordinated liabilities	(114.505)	(15.746)	(98.759)	-
Treasury stock	-	-	-	-
Dividends paid	(20.907)	(10.157)	(10.750)	-
Net cash from financing activities.....	(1.246.728)	(1.017.445)	(229.283)	-22,5%
Net changes in cash and cash equivalents.....	(522.485)	264.457	(786.942)	-297,6%
Cash and cash equivalents at the beginning of the year.....	2.616.730	2.503.221	113.509	-
Effect of exchange rate changes on cash and cash equivalents.....	(72.108)	(150.948)	78.840	-
Net changes in cash and cash equivalents.....	(522.485)	264.457	(786.942)	-297,6%
Cash and cash equivalents at the end of the year	2.022.137	2.616.730	(594.593)	-22,7%

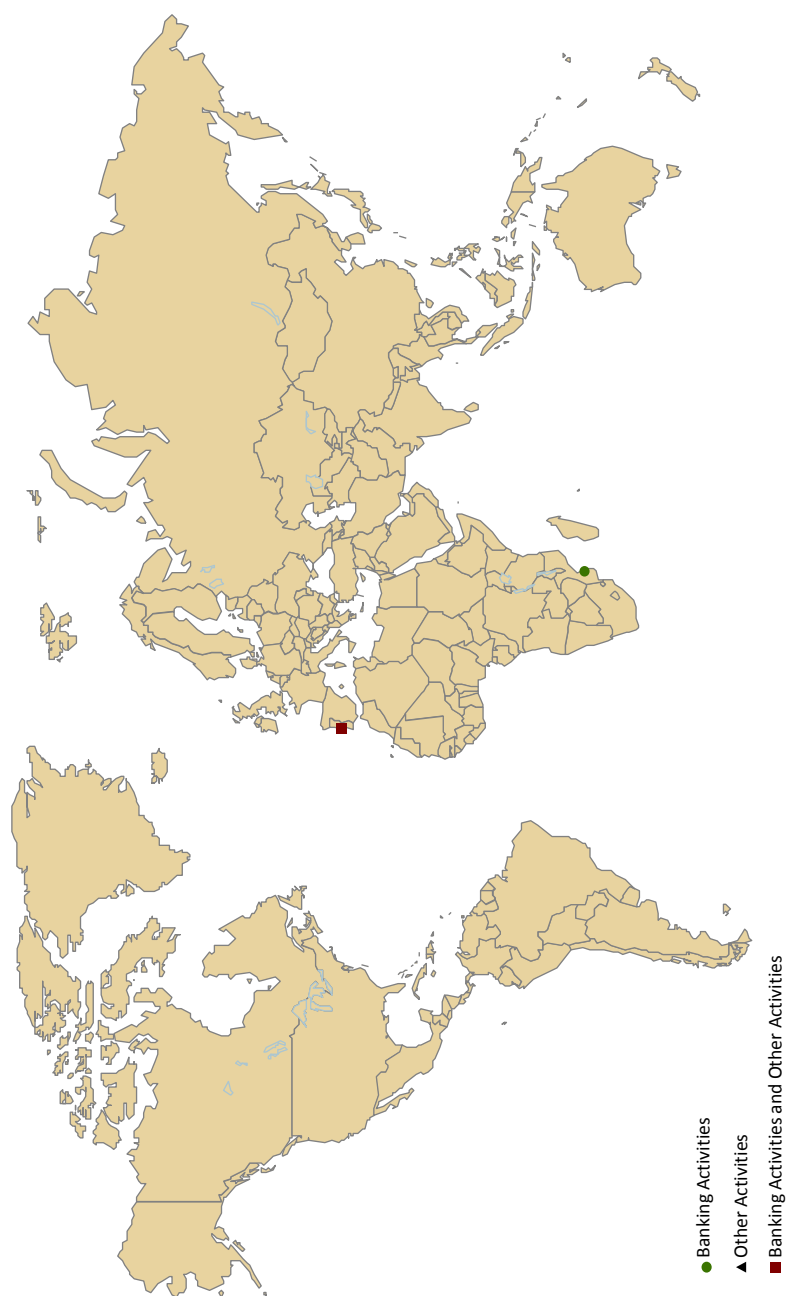
II.4. Banco de Investimento Global Group



Banco de Investimento Global Group

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

Banco de Investimento Global Group



Banco de Investimento Global Group

Consolidated balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		52.323	45.283	7.040	15,5%
2. Deposits at other credit institutions.....		71.386	32.480	38.906	119,8%
3. Financial assets held for trading.....		13.482	18.093	(4.611)	-25,5%
4. Other financial assets at fair value through profit or loss		-	-	-	-
5. Available-for-sale financial assets		1.083.030	1.001.084	81.946	8,2%
5.1. Gross amount.....		1.083.313	1.001.084	82.229	-
5.2. Impairments.....		(283)	-	(283)	-
6. Loans and advances to credit institutions		2.429	4.550	(2.121)	-46,6%
6.1. Gross amount.....		2.429	4.550	(2.121)	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		437.485	376.820	60.665	16,1%
7.1. Gross amount.....		437.728	377.079	60.649	-
7.2. Impairments.....		(243)	(259)	16	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Gross amount.....		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	1.962	(1.962)	-100,0%
11. Non-current assets held for sale		26	-	26	-
11.1. Gross amount.....		26	-	26	-
11.2. Impairments.....		-	-	-	-
12. Investment properties		-	-	-	-
13. Other tangible assets.....		16.091	15.377	714	4,6%
13.1. Gross amount.....		29.569	27.860	1.709	-
13.2. Impairments and depreciation		(13.478)	(12.483)	(995)	-
14. Intangible assets.....		2.568	2.628	(60)	-2,3%
14.1. Gross amount.....		10.973	10.457	516	-
14.2. Impairments and depreciation		(8.405)	(7.829)	(576)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Impairments.....		-	-	-	-
16. Current income tax assets.....		2.394	913	1.481	162,2%
17. Deferred income tax assets.....		36.205	20.896	15.309	73,3%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		41.611	21.977	19.634	89,3%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		41.677	22.012	19.665	-
19.3. Impairments.....		(66)	(35)	(31)	-
Total Assets		1.759.030	1.542.063	216.967	14,1%

Banco de Investimento Global Group

Consolidated balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	-	165.007	(165.007)	-100,0%
2.	Financial liabilities held for trading	1.148	1.699	(551)	-32,4%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	396.823	171.220	225.603	131,8%
5.	Deposits from customers	1.049.050	885.486	163.564	18,5%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	7.733	923	6.810	737,8%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	6.788	17.697	(10.909)	-61,6%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	-	-	-	-
13.	Deferred income tax liabilities	12.000	-	12.000	-
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	19.877	23.667	(3.790)	-16,0%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	19.877	23.667	(3.790)	-
Total Liabilities		1.493.419	1.265.699	227.720	18,0%
Equity					
17.	Share capital	156.000	156.000	-	0,0%
18.	Share premiums	1.362	1.362	-	0,0%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	(2)	(2)	-	0,0%
21.	Revaluation reserves	(87.094)	(48.229)	(38.865)	-80,6%
22.	Other reserves and retained earnings	160.993	105.204	55.789	53,0%
23.	Net income for the year	43.712	74.509	(30.797)	-41,3%
24.	Prepaid dividends	(9.360)	(12.480)	3.120	25,0%
25.	Minority interests	-	-	-	-
Total Equity		265.611	276.364	(10.753)	-3,9%
Total Liabilities + Equity		1.759.030	1.542.063	216.967	14,1%

Banco de Investimento Global Group

Consolidated income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	46.144	43.865	2.279	-
2.	Interest and similar expense	20.930	20.131	799	-
3.	Net interest income	25.214	23.734	1.480	6,2%
4.	Income from equity instruments	929	1.518	(589)	-
5.	Fee and commission income	9.680	15.411	(5.731)	-
6.	Fee and commission expenses	(2.019)	(2.709)	690	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(9.265)	(48.340)	39.075	-
8.	Net gains from available-for-sale financial assets	51.541	155.096	(103.555)	-
9.	Net gains from foreign exchange differences.....	(2.863)	1.502	(4.365)	-
10.	Net gains from sale of other assets	3.966	2.986	980	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(1.491)	(492)	(999)	-
15.	Operating income	75.692	148.706	(73.014)	-49,1%
16.	Personnel costs	18.581	23.363	(4.782)	-
17.	General administrative expenses	7.658	12.262	(4.604)	-
18.	Depreciation and amortization	1.576	1.291	285	-
19.	Provisions net of reversals	(10.883)	2.765	(13.648)	-
20.	Credit impairment net of reversals	3	67	(64)	-
21.	Impairment on other financial assets net of reversals	283	1.351	(1.068)	-
22.	Impairment on other assets net of reversals	31	6	25	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	-	-	-	-
25.	Net income before tax and minority interests	58.443	107.601	(49.158)	-45,7%
26.	Taxes	14.731	33.092	(18.361)	-
26.1.	Current	14.805	32.507	(17.702)	-
26.2.	Deferred	(74)	585	(659)	-
27.	Net income after tax and before minority interests	43.712	74.509	(30.797)	-41,3%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	-	-	-	-
30.	Net consolidated income for the year	43.712	74.509	(30.797)	-41,3%

Consolidated statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
Attributable to equity holders.....		43.712	74.509	(30.797)	-41,3%
Attributable to minority interest		-	-	-	-
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(51.923)	(58.232)	6.309	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes		15.235	17.178	(1.943)	-
Other movements.....		(2.178)	109	(2.287)	-
Other comprehensive income for the year		(38.866)	(40.945)	2.079	5,1%
Total comprehensive income for the year		4.846	33.564	(28.718)	-85,6%

Banco de Investimento Global Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share capital	Other capital instruments	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Prepaid dividends	Total shareholders' equity
Balances as at December 31st 2015	156.000	-	1.362	(2)	(48.229)	105.204	74.509	(12.480)	276.364
Other movements recognised directly in equity									
Changes in fair value, net of taxes....	-	-	-	-	(36.688)	-	-	-	(36.688)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	(2.177)	-	-	-	(2.177)
Net income for the year.....	-	-	-	-	-	-	43.712	-	43.712
Total gains and losses recognised in the year	-	-	-	-	(38.865)	-	43.712	-	4.847
Capital increase.....	-	-	-	-	-	-	-	-	-
Issue of other capital instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	55.789	(55.789)	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	(18.720)	12.480	(6.240)
Prepaid dividends	-	-	-	-	-	-	-	(9.360)	(9.360)
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2016	156.000	-	1.362	(2)	(87.094)	160.993	43.712	(9.360)	265.611

Banco de Investimento Global Group

Consolidated cash flow statement ⁷⁴	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	42.670	45.489	(2.819)	-
Interest and similar expenses paid	(22.414)	(21.056)	(1.358)	-
Fee and commissions	7.199	8.610	(1.411)	-
Recovery of loans	-	-	-	-
Contributions to pension fund.....	(800)	(1.212)	412	-
Cash payments to employees and suppliers.....	(26.516)	(35.382)	8.866	-
Other costs and income paid/received.....	(1.491)	(492)	(999)	-
Sub-total.....	(1.352)	(4.043)	2.691	-
Other operating assets and liabilities				
Deposits at central banks	(7.367)	359	(7.726)	-
Financial assets and liabilities held for trading	10.605	23.494	(12.889)	-
Loans and advances to credit institutions	1.618	(3.995)	5.613	-
Deposits from central banks.....	(165.000)	(15.000)	(150.000)	-
Loans and advances to credit institutions	225.676	63.120	162.556	-
Loans and advances to customers	(60.744)	(240.648)	179.904	-
Deposits from customers.....	164.969	81.047	83.922	-
Hedging derivatives	(6.349)	(88.425)	82.076	-
Other operating assets and liabilities	(21.598)	37.191	(58.789)	-
Net cash from operating activities before income tax	140.458	(146.900)	287.358	195,6%
Income tax paid /received	(16.286)	(47.648)	31.362	-
Net cash from operating activities	124.172	(194.548)	318.720	163,8%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	929	1.518	(589)	-
Available-for-sale financial assets.....	(79.104)	186.796	(265.900)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets.....	(4.154)	(3.295)	(859)	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	(82.329)	185.019	(267.348)	-144,5%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Other capital instruments.....	12.000	-	12.000	-
Dividends paid	(15.600)	(18.720)	3.120	-
Net cash from financing activities.....	(3.600)	(18.720)	15.120	80,8%
Net changes in cash and cash equivalents.....	38.243	(28.249)	66.492	235,4%
Cash and cash equivalents at the beginning of the year.....	34.180	61.303	(27.123)	-
Effect of exchange rate changes on cash and cash equivalents.....	333	1.125	(792)	-
Net changes in cash and cash equivalents.....	38.243	(28.249)	66.492	235,4%
Cash and cash equivalents at the end of the year	72.756	34.179	38.577	112,9%

⁷⁴ Cash flow statement format adapted by the financial institution.

II.5. Banco Finantia Group



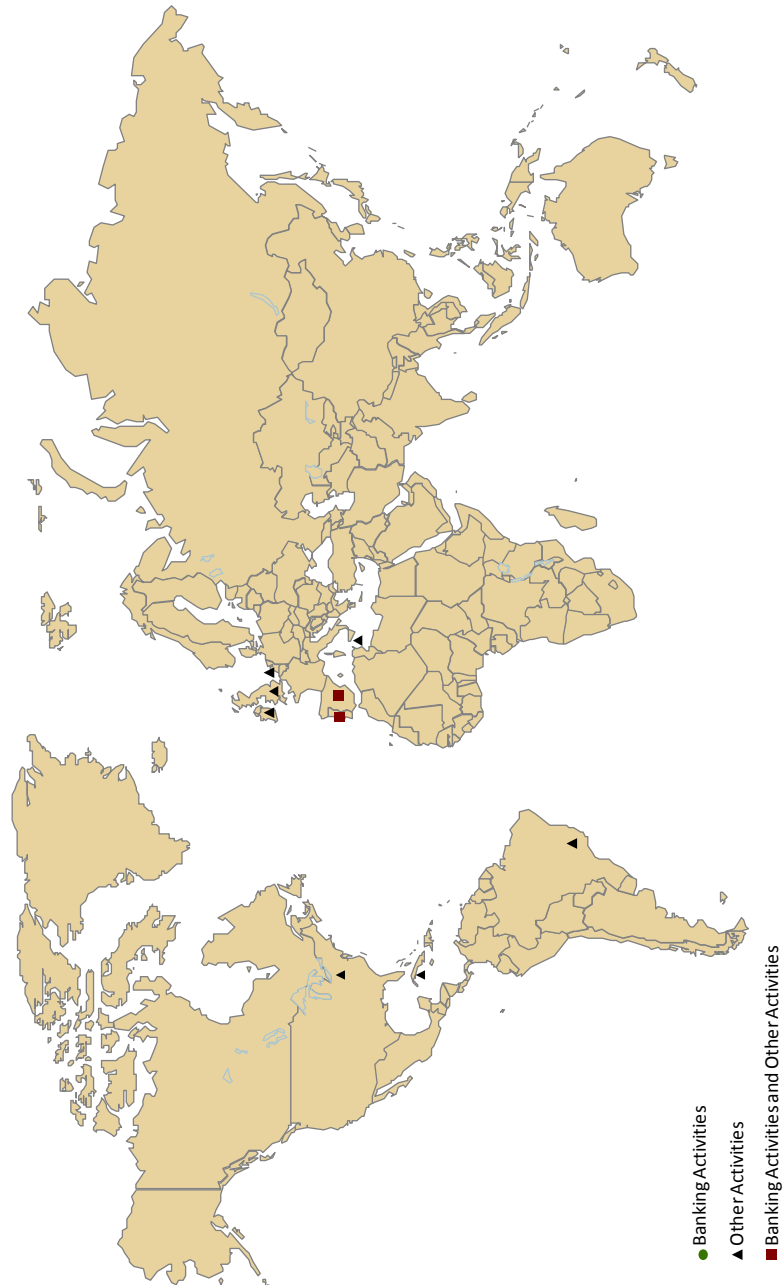
Banco Finantia

Banco Finantia Group

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

Banco Finantia Group

Banco Finantia Group



Banco Finantia Group

Consolidated balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		9.352	20.775	(11.423)	-55,0%
2. Deposits at other credit institutions.....		21.313	18.439	2.874	15,6%
3. Financial assets held for trading.....		25.516	27.176	(1.660)	-6,1%
4. Other financial assets at fair value through profit or loss		-	-	-	-
5. Available-for-sale financial assets		1.305.408	1.186.406	119.002	10,0%
5.1. Gross amount.....		1.306.211	1.187.159	119.052	-
5.2. Impairments.....		(803)	(753)	(50)	-
6. Loans and advances to credit institutions		100.458	106.818	(6.360)	-6,0%
6.1. Gross amount.....		100.458	106.818	(6.360)	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		298.958	352.523	(53.565)	-15,2%
7.1. Gross amount.....		472.811	526.681	(53.870)	-
7.2. Impairments.....		(173.853)	(174.158)	305	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Gross amount.....		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		7.890	2.348	5.542	236,0%
11. Non-current assets held for sale		215	343	(128)	-37,3%
11.1. Gross amount.....		303	343	(40)	-
11.2. Impairments.....		(88)	-	(88)	-
12. Investment properties		1.084	935	149	15,9%
13. Other tangible assets.....		12.288	12.874	(586)	-4,6%
13.1. Gross amount.....		34.748	35.603	(855)	-
13.2. Impairments and depreciation.....		(22.460)	(22.729)	269	-
14. Intangible assets.....		374	626	(252)	-40,3%
14.1. Gross amount.....		6.066	6.008	58	-
14.2. Impairments and depreciation.....		(5.692)	(5.382)	(310)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Impairments.....		-	-	-	-
16. Current income tax assets.....		7.248	5.311	1.937	36,5%
17. Deferred income tax assets.....		195	18.524	(18.329)	-98,9%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		17.110	20.643	(3.533)	-17,1%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		19.771	22.088	(2.317)	-
19.3. Impairments.....		(2.661)	(1.445)	(1.216)	-
Total Assets		1.807.409	1.773.741	33.668	1,9%

Banco Finantia Group

Consolidated balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	-	73.003	(73.003)	-100,0%
2.	Financial liabilities held for trading	47.102	-	47.102	-
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	413.242	433.168	(19.926)	-4,6%
5.	Deposits from customers	850.752	760.234	90.518	11,9%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	18.938	60.690	(41.752)	-68,8%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	1.974	6.445	(4.471)	-69,4%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	19.824	13.560	6.264	46,2%
13.	Deferred income tax liabilities	7.066	1.937	5.129	264,8%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	20.307	51.495	(31.188)	-60,6%
16.	Other liabilities	20.182	24.840	(4.658)	-18,8%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	20.182	24.840	(4.658)	-
Total Liabilities		1.399.387	1.425.372	(25.985)	-1,8%
Equity					
17.	Share capital	150.000	150.000	-	0,0%
18.	Share premiums	25.000	25.000	-	0,0%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	(12.151)	(12.151)	-	0,0%
21.	Revaluation reserves	10.966	(38.302)	49.268	128,6%
22.	Other reserves and retained earnings	203.281	196.016	7.265	3,7%
23.	Net income for the year	30.691	27.605	3.086	11,2%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	235	201	34	16,9%
Total Equity		408.022	348.369	59.653	17,1%
Total Liabilities + Equity		1.807.409	1.773.741	33.668	1,9%

Banco Finantia Group

Consolidated income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	89.578	102.964	(13.386)	-
2.	Interest and similar expense	29.053	36.780	(7.727)	-
3.	Net interest income	60.525	66.184	(5.659)	-8,6%
4.	Income from equity instruments	-	59	(59)	-
5.	Fee and commission income	3.508	7.189	(3.681)	-
6.	Fee and commission expenses	(561)	(925)	364	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(3.462)	(17.107)	13.645	-
8.	Net gains from available-for-sale financial assets	29.429	41.401	(11.972)	-
9.	Net gains from foreign exchange differences.....	(7.356)	(1.044)	(6.312)	-
10.	Net gains from sale of other assets	(451)	(82)	(369)	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(1.701)	(1.353)	(348)	-
15.	Operating income	79.931	94.322	(14.391)	-15,3%
16.	Personnel costs	11.596	11.880	(284)	-
17.	General administrative expenses	9.509	13.007	(3.498)	-
18.	Depreciation and amortization	1.454	2.623	(1.169)	-
19.	Provisions net of reversals	(1.122)	1.854	(2.976)	-
20.	Credit impairment net of reversals	3.560	20.486	(16.926)	-
21.	Impairment on other financial assets net of reversals	9.857	9.459	398	-
22.	Impairment on other assets net of reversals	2.414	(304)	2.718	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	-	-	-	-
25.	Net income before tax and minority interests	42.663	35.317	7.346	20,8%
26.	Taxes	11.950	7.688	4.262	-
26.1.	Current	12.515	13.137	(622)	-
26.2.	Deferred	(565)	(5.449)	4.884	-
27.	Net income after tax and before minority interests	30.713	27.629	3.084	11,2%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	22	24	(2)	-
30.	Net consolidated income for the year	30.691	27.605	3.086	11,2%

Consolidated statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
Attributable to equity holders.....		30.691	27.605	3.086	11,2%
Attributable to minority interest		22	24	(2)	-8,3%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		67.644	(64.467)	132.111	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes		(18.213)	16.771	(34.984)	-
Other movements.....		(197)	(912)	715	-
Other comprehensive income for the year		49.234	(48.608)	97.842	201,3%
Total comprehensive income for the year		79.947	(20.979)	100.926	481,1%

Banco Finantia Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share capital	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2015	150.000	25.000	(12.151)	(38.302)	196.016	27.605	201	348.369
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	49.431	-	-	-	49.431
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	30.691	34	30.725
Total gains and losses recognised in the year	-	-	-	49.431	-	30.691	34	80.156
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	27.605	(27.605)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-
Other movements	-	-	-	(163)	(20.340)	-	-	(20.503)
Balances as at December 31st 2016	150.000	25.000	(12.151)	10.966	203.281	30.691	235	408.022

Banco Finantia Group

Consolidated cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	91.564	112.219	(20.655)	-
Interest and similar expenses paid	(27.765)	(42.515)	14.750	-
Fees and commissions received	3.628	7.290	(3.662)	-
Fees and commissions paid	(561)	(925)	364	-
Recovery of loans	2.501	2.452	49	-
Contributions to pension fund.....	-	-	-	-
Cash payments to employees and suppliers.....	(20.068)	(21.165)	1.097	-
Sub-total.....	49.299	57.356	(8.057)	-
Other operating assets and liabilities				
Deposits with / from central banks	(73.302)	(206.088)	132.786	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	7.174	90.982	(83.808)	-
Loans and advances to credit institutions	8.884	(114.720)	123.604	-
Loans and advances to customers.....	6.664	280.543	(273.879)	-
Deposits from customers.....	61.135	78.425	(17.290)	-
Hedging derivatives	(407)	(95.615)	95.208	-
Other operating assets and liabilities	(12.751)	(7.344)	(5.407)	-
Net cash from operating activities before income tax	46.696	83.539	(36.843)	-44,1%
Income tax paid	(8.188)	(12.212)	4.024	-
Net cash from operating activities	38.508	71.327	(32.819)	-46,0%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets.....	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets.....	(885)	(1.768)	883	-
Sale of tangible and intangible assets.....	66	76	(10)	-
Net cash from investing activities	(819)	(1.692)	873	51,6%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	(1.764)	1.764	-
Reimbursement of subordinated liabilities.....	(31.178)	(75.567)	44.389	-
Treasury stock	-	(1)	1	-
Dividends paid	(13.785)	(14.612)	827	-
Net cash from financing activities.....	(44.963)	(91.944)	46.981	51,1%
Net changes in cash and cash equivalents.....	(7.274)	(22.309)	15.035	67,4%
Cash and cash equivalents at the beginning of the year.....	48.747	72.494	(23.747)	-
Effect of exchange rate changes on cash and cash equivalents.....	(4.767)	(1.439)	(3.328)	-
Net changes in cash and cash equivalents.....	(7.274)	(22.309)	15.035	67,4%
Cash and cash equivalents at the end of the year	36.706	48.746	(12.040)	-24,7%

II.6. Banco Invest Group

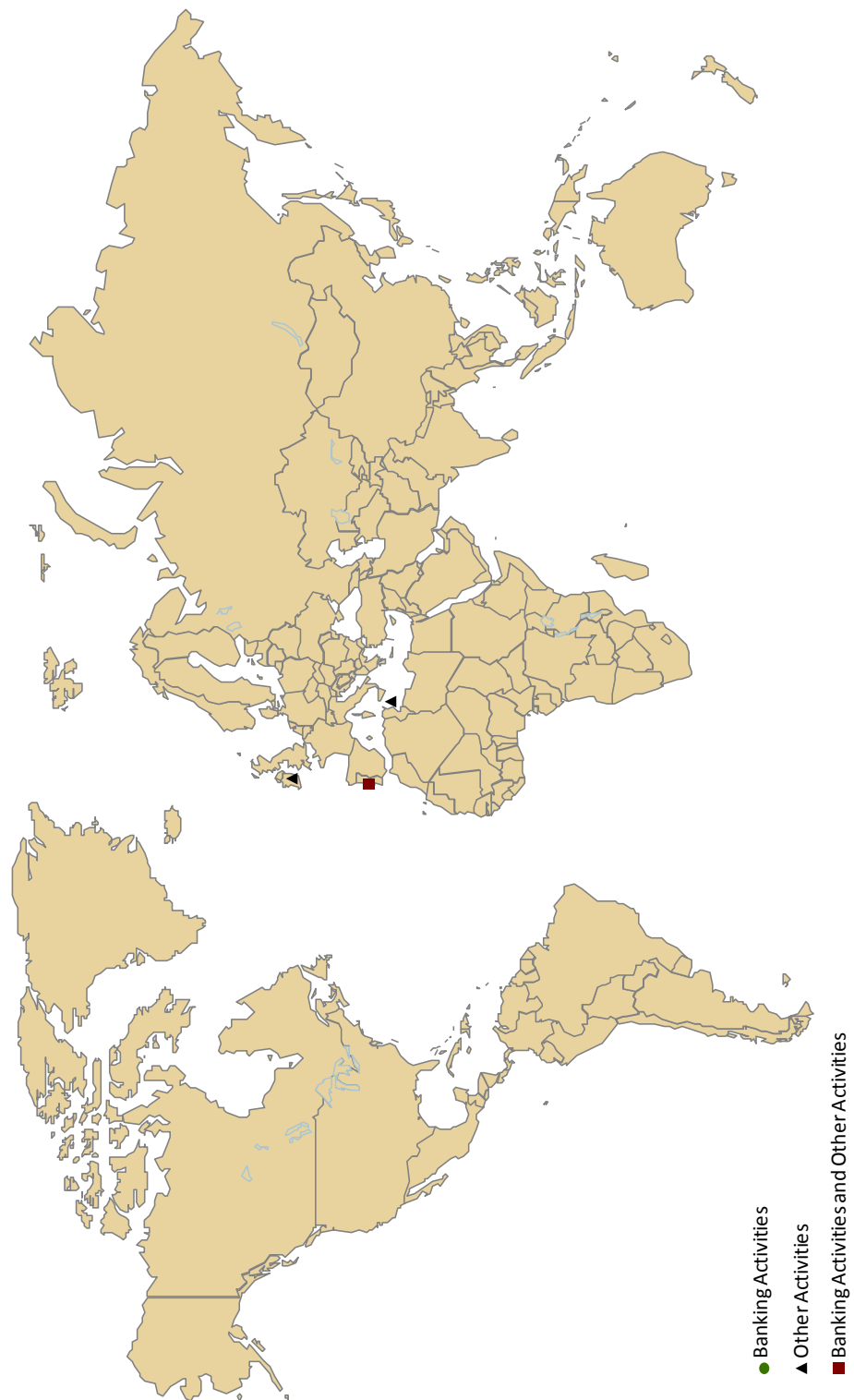


Banco Invest Group

Consolidation Perimeter

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

Banco Invest Group



Banco Invest Group

Consolidated balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		7.479	3.870	3.609	93,3%
2. Deposits at other credit institutions.....		6.086	5.862	224	3,8%
3. Financial assets held for trading.....		35.991	44.700	(8.709)	-19,5%
4. Other financial assets at fair value through profit or loss		-	-	-	-
5. Available-for-sale financial assets		90.811	151.401	(60.590)	-40,0%
5.1. Gross amount.....		95.391	155.964	(60.573)	-
5.2. Impairments.....		(4.580)	(4.563)	(17)	-
6. Loans and advances to credit institutions		5.400	400	5.000	1250,0%
6.1. Gross amount.....		5.400	400	5.000	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		229.029	246.931	(17.902)	-7,2%
7.1. Gross amount.....		257.796	279.326	(21.530)	-
7.2. Impairments.....		(28.767)	(32.395)	3.628	-
8. Held-to-maturity investments.....		86.497	100.115	(13.618)	-13,6%
8.1. Gross amount.....		86.497	102.346	(15.849)	-
8.2. Impairments.....		-	(2.231)	2.231	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		25.106	26.821	(1.715)	-6,4%
11.1. Gross amount.....		33.038	36.682	(3.644)	-
11.2. Impairments.....		(7.932)	(9.861)	1.929	-
12. Investment properties		4.331	4.251	80	1,9%
13. Other tangible assets.....		3.045	2.302	743	32,3%
13.1. Gross amount.....		7.529	6.466	1.063	-
13.2. Impairments and depreciation.....		(4.484)	(4.164)	(320)	-
14. Intangible assets.....		367	108	259	239,8%
14.1. Gross amount.....		2.368	2.023	345	-
14.2. Impairments and depreciation.....		(2.001)	(1.915)	(86)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Impairments.....		-	-	-	-
16. Current income tax assets.....		-	1.080	(1.080)	-100,0%
17. Deferred income tax assets.....		8.190	8.734	(544)	-6,2%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		3.988	6.856	(2.868)	-41,8%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		3.988	6.856	(2.868)	-
19.3. Impairments.....		-	-	-	-
Total Assets		506.320	603.431	(97.111)	-16,1%

Banco Invest Group

Consolidated balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	29.000	141.006	(112.006)	-79,4%
2.	Financial liabilities held for trading	1.478	307	1.171	381,4%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	989	1.486	(497)	-33,4%
5.	Deposits from customers	351.153	336.728	14.425	4,3%
6.	Debt securities issued	12.038	15.598	(3.560)	-22,8%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	-	500	(500)	-100,0%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	450	46	404	878,3%
13.	Deferred income tax liabilities	1.446	1.258	188	14,9%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	6.683	6.447	236	3,7%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	6.683	6.447	236	-
Total Liabilities		403.237	503.376	(100.139)	-19,9%
Equity					
17.	Share capital	59.500	59.500	-	0,0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	3.192	3.554	(362)	-10,2%
22.	Other reserves and retained earnings	35.473	33.289	2.184	6,6%
23.	Net income for the year	4.005	2.869	1.136	39,6%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	913	843	70	8,3%
Total Equity		103.083	100.055	3.028	3,0%
Total Liabilities + Equity		506.320	603.431	(97.111)	-16,1%

Banco Invest Group

Consolidated income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	16.814	18.264	(1.450)	-
2.	Interest and similar expense	3.823	6.013	(2.190)	-
3.	Net interest income	12.991	12.251	740	6,0%
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	2.688	2.173	515	-
6.	Fee and commission expenses	(390)	(461)	71	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	1.747	500	1.247	-
8.	Net gains from available-for-sale financial assets	3.521	6.700	(3.179)	-
9.	Net gains from foreign exchange differences.....	(843)	151	(994)	-
10.	Net gains from sale of other assets	(561)	(3.013)	2.452	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	374	155	219	-
15.	Operating income	19.527	18.456	1.071	5,8%
16.	Personnel costs	6.717	5.397	1.320	-
17.	General administrative expenses	5.069	4.643	426	-
18.	Depreciation and amortization	713	456	257	-
19.	Provisions net of reversals	(500)	-	(500)	-
20.	Credit impairment net of reversals	(1.076)	214	(1.290)	-
21.	Impairment on other financial assets net of reversals	192	3.943	(3.751)	-
22.	Impairment on other assets net of reversals	2.087	1.297	790	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	-	-	-	-
25.	Net income before tax and minority interests	6.325	2.506	3.819	152,4%
26.	Taxes	2.250	(355)	2.605	-
26.1.	Current	1.500	1.110	390	-
26.2.	Deferred	750	(1.465)	2.215	-
27.	Net income after tax and before minority interests	4.075	2.861	1.214	42,4%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	70	(8)	78	-
30.	Net consolidated income for the year	4.005	2.869	1.136	39,6%

Consolidated statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
Attributable to equity holders.....		4.005	2.869	1.136	39,6%
Attributable to minority interest		70	(7)	77	1.100,0%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		2.201	(7.229)	9.430	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		(2.619)	-	(2.619)	-
Taxes		127	-	127	-
Other movements.....		-	-	-	-
Other comprehensive income for the year		(291)	(7.229)	6.938	96,0%
Total comprehensive income for the year		3.784	(4.367)	8.151	186,6%

Banco Invest Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share capital	Other capital instruments	Share premiums	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholder s' equity
Balances as at December 31st 2015	59.500	-	-	3.554	33.289	2.869	843	100.055
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-
Net income for the year.....	-	-	-	-	-	4.005	-	4.005
Total gains and losses recognised in the year	-	-	-	-	-	4.005	-	4.005
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	(362)	2.869	(2.869)	-	(362)
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	(840)	-	-	(840)
Changes in treasury stock.....	-	-	-	-	-	-	70	70
Minority interests	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	155	-	-	155
Balances as at December 31st 2016	59.500	-	-	3.192	35.473	4.005	913	103.083

Banco Invest Group

Consolidated cash flow statement ⁷⁵	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	19.368	17.559	1.809	-
Interest and similar expenses paid	(5.725)	(7.922)	2.197	-
Fees and commissions received/paid	(438)	335	(773)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(11.569)	(9.890)	(1.679)	-
Sub-total	1.635	82	1.553	-
Other operating assets and liabilities				
Deposits with / from central banks	(112.000)	(74.000)	(38.000)	-
Financial assets and liabilities at fair value through profit or loss	11.584	14.644	(3.060)	-
Loans and advances to credit institutions	(5.000)	3.000	(8.000)	-
Loans and advances to credit institutions	(497)	(984)	487	-
Loans and advances to customers	21.121	(60.960)	82.081	-
Deposits from customers	14.427	58.606	(44.179)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	3.455	(8.270)	11.725	-
Net cash from operating activities before income tax	(65.274)	(67.882)	2.608	3,8%
Income tax paid	(1.096)	(4.759)	3.663	-
Net cash from operating activities	(66.370)	(72.641)	6.271	8,6%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	(1.716)	(740)	(976)	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	60.467	108.038	(47.571)	-
Sale of available-for-sale financial assets	(3.557)	(9.265)	5.708	-
Held-to-maturity investments	15.849	(25.065)	40.914	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	71.043	72.968	(1.925)	-2,6%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(840)	-	(840)	-
Net cash from financing activities	(840)	-	(840)	-
Net changes in cash and cash equivalents	3.833	327	3.506	1.072,3%
Cash and cash equivalents at the beginning of the year	9.732	9.405	327	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	3.833	327	3.506	1.072,3%
Cash and cash equivalents at the end of the year	13.565	9.732	3.833	39,4%

⁷⁵ Cash flow statement format adapted by the financial institution.

II.7. Caixa Económica Montepio Geral Group



Caixa Económica Montepio Geral Group

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

Caixa Económica Montepio Geral Group



Caixa Económica Montepio Geral Group

Consolidated balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks.....	381.289	424.450	(43.161)	-10,2%
2.	Deposits at other credit institutions	69.568	238.007	(168.439)	-70,8%
3.	Financial assets held for trading	78.168	51.093	27.075	53,0%
4.	Other financial assets at fair value through profit or loss	-	-	-	-
5.	Available-for-sale financial assets.....	2.399.504	3.068.501	(668.997)	-21,8%
5.1.	Gross amount	2.497.780	3.135.810	(638.030)	-
5.2.	Impairments.....	(98.276)	(67.309)	(30.967)	-
6.	Loans and advances to credit institutions	559.091	172.044	387.047	225,0%
6.1.	Gross amount	559.091	172.046	387.045	-
6.2.	Impairments.....	-	(2)	2	-
7.	Loans and advances to customers	13.861.034	14.662.277	(801.243)	-5,5%
7.1.	Gross amount	15.040.651	15.944.015	(903.364)	-
7.2.	Impairments.....	(1.179.617)	(1.281.738)	102.121	-
8.	Held-to-maturity investments	1.126.125	161.540	964.585	597,1%
8.1.	Gross amount	1.126.125	161.540	964.585	-
8.2.	Impairments.....	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives	-	9	(9)	-100,0%
11.	Non-current assets held for sale	1.230.620	754.899	475.721	63,0%
11.1.	Gross amount	1.379.031	892.164	486.867	-
11.2.	Impairments.....	(148.411)	(137.265)	(11.146)	-
12.	Investment properties.....	607.968	692.485	(84.517)	-12,2%
13.	Other tangible assets	237.097	89.115	147.982	166,1%
13.1.	Gross amount	411.404	272.603	138.801	-
13.2.	Impairments and depreciation.....	(174.307)	(183.488)	9.181	-
14.	Intangible assets	34.921	65.862	(30.941)	-47,0%
14.1.	Gross amount	105.121	153.643	(48.522)	-
14.2.	Impairments and depreciation.....	(70.200)	(87.781)	17.581	-
Investments in associates and subsidiaries excluded from consolidated					
15.	accounts	4.042	3.909	133	3,4%
15.1.	Gross amount	4.192	5.357	(1.165)	-
15.2.	Impairments.....	(150)	(1.448)	1.298	-
16.	Current income tax assets	11.855	27.861	(16.006)	-57,4%
17.	Deferred income tax assets	521.716	403.506	118.210	29,3%
18.	Technical provisions for reinsurance ceded	-	-	-	-
19.	Other assets.....	222.911	329.658	(106.747)	-32,4%
19.1.	Debtors for direct insurance and reinsurance ceded	-	-	-	-
19.2.	Other assets	260.759	359.194	(98.435)	-
19.3.	Impairments.....	(37.848)	(29.536)	(8.312)	-
Total Assets		21.345.909	21.145.216	200.693	0,9%

Caixa Económica Montepio Geral Group

Consolidated balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	2.322.947	2.277.258	45.689	2,0%
2.	Financial liabilities held for trading.....	26.148	70.289	(44.141)	-62,8%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	2.275.940	1.573.131	702.809	44,7%
5.	Deposits from customers	12.467.819	12.969.431	(501.612)	-3,9%
6.	Debt securities issued	1.920.035	2.031.165	(111.130)	-5,5%
7.	Financial liabilities associated with transferred assets	-	323.037	(323.037)	-100,0%
8.	Hedging derivatives	-	439	(439)	-100,0%
9.	Non-current liabilities held for sale	354.781	-	354.781	-
10.	Provisions	21.820	16.587	5.233	31,5%
11.	Technical provisions.....	-	-	-	-
12.	Current income tax liabilities.....	1.865	3.069	(1.204)	-39,2%
13.	Deferred income tax liabilities.....	-	-	-	-
14.	Equity instruments.....	-	-	-	-
15.	Other subordinated liabilities.....	251.028	333.039	(82.011)	-24,6%
16.	Other liabilities	247.028	203.625	43.403	21,3%
16.1.	Creditors for direct insurance and reinsurance.....	-	-	-	-
16.2.	Other liabilities.....	247.028	203.625	43.403	-
Total Liabilities		19.889.411	19.801.070	88.341	0,4%
Equity					
17.	Share capital	1.770.000	1.500.000	270.000	18,0%
18.	Share premiums.....	400.000	400.000	-	0,0%
19.	Other equity instruments	6.323	8.273	(1.950)	-23,6%
20.	Treasury stock.....	(81)	(31.581)	31.500	99,7%
21.	Revaluation reserves.....	(6.860)	(18.805)	11.945	63,5%
22.	Other reserves and retained earnings.....	(649.601)	(299.003)	(350.598)	-117,3%
23.	Net income for the year	(86.484)	(243.407)	156.923	64,5%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	23.201	28.669	(5.468)	-19,1%
Total Equity		1.456.498	1.344.146	112.352	8,4%
Total Liabilities + Equity		21.345.909	21.145.216	200.693	0,9%

Caixa Económica Montepio Geral Group

Consolidated income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	534.338	643.164	(108.826)	-
2.	Interest and similar expense	281.165	415.645	(134.480)	-
3.	Net interest income.....	253.173	227.519	25.654	11,3%
4.	Income from equity instruments	11.647	3.636	8.011	-
5.	Fee and commission income	135.963	134.854	1.109	-
6.	Fee and commission expenses	(34.474)	(33.044)	(1.430)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(18.194)	(13.498)	(4.696)	-
8.	Net gains from available-for-sale financial assets.....	53.736	114.451	(60.715)	-
9.	Net gains from foreign exchange differences	1.445	16.510	(15.065)	-
10.	Net gains from sale of other assets	12.161	482	11.679	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(43.935)	4.564	(48.499)	-
15.	Operating income	371.522	455.474	(83.952)	-18,4%
16.	Personnel costs	165.505	204.093	(38.588)	-
17.	General administrative expenses	94.024	128.690	(34.666)	-
18.	Depreciation and amortization.....	24.270	26.595	(2.325)	-
19.	Provisions net of reversals.....	(6.308)	(2.480)	(3.828)	-
20.	Credit impairment net of reversals.....	182.479	258.681	(76.202)	-
21.	Impairment on other financial assets net of reversals	44.484	15.997	28.487	-
22.	Impairment on other assets net of reversals.....	40.833	88.538	(47.705)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	250	(3.910)	4.160	-
25.	Net income before tax and minority interests.....	(173.515)	(268.550)	95.035	35,4%
26.	Taxes	(96.244)	(26.380)	(69.864)	-
26.1.	Current	1.697	(1.490)	3.187	-
26.2.	Deferred	(97.941)	(24.890)	(73.051)	-
27.	Net income after tax and before minority interests.....	(77.271)	(242.170)	164.899	68,1%
28.	Of which: Net income after tax of discontinued operations.....	(7.184)	-	(7.184)	-
29.	Minority interests.....	2.029	1.237	792	-
30.	Net consolidated income for the year	(86.484)	(243.407)	156.923	64,5%

Consolidated statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year	(86.484)	(243.407)	156.923	64,5%	
Available-for-sale financial assets.....	(39.730)	(68.488)	28.758	-	
Deferred taxes.....	13.024	22.197	(9.173)	-	
Actuarial losses.....	-	-	-	-	
Other movements	(60.284)	1.559	(61.843)	-	
Other comprehensive income for the year	(86.990)	(44.732)	(42.258)	-94,5%	
Total comprehensive income for the year	(173.474)	(288.139)	114.665	39,8%	

Caixa Económica Montepio Geral Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share capital	Other capital instruments	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2015	1.900.000	8.273	-	(31.581)	646	(561.861)	-	28.669	1.344.146
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(7.506)	-	-	-	(7.506)
Pension fund – transitional arrangements	-	-	-	-	-	(60.284)	-	-	(60.284)
Exchange rates differences	-	-	-	-	-	(24.242)	-	(7.982)	(32.224)
Deferred taxes related to balance sheet changes accounted for against reserves	-	-	-	-	-	13.024	-	-	13.024
Net income for the year	-	-	-	-	-	-	(86.484)	2.514	(83.970)
Total gains and losses recognised in the year	-	-	-	-	(7.506)	(71.502)	(86.484)	(5.468)	(170.960)
Capital increase	270.000	-	-	-	-	-	-	-	270.000
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Acquisition of perpetual subordinated instruments	-	(1.950)	-	-	-	-	-	-	(1.950)
Acquisition of participation fund	-	-	-	31.500	-	(13.198)	-	-	18.302
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(3.040)	-	-	(3.040)
Balances as at December 31st 2016	2.170.000	6.323	-	(81)	(6.860)	(649.601)	(86.484)	23.201	1.456.498

Caixa Económica Montepio Geral Group

Consolidated cash flow statement ⁷⁶	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	511.819	659.357	(147.538)	-
Interest and similar expenses paid	(317.952)	(467.740)	149.788	-
Fees and commissions received	137.795	134.077	3.718	-
Fees and commissions paid	(34.408)	(33.014)	(1.394)	-
Recovery of loans	7.154	9.596	(2.442)	-
Contributions to pension fund	-	-	-	-
Other payments and receipts	(96.433)	(27.494)	(68.939)	-
Cash payments to employees and suppliers	(468.438)	(424.292)	(44.146)	-
Taxes	13.105	(37.600)	50.705	-
Sub-total	(247.358)	(187.110)	(60.248)	-
Other operating assets and liabilities				
Deposits with / from central banks	46.240	(200.000)	246.240	-
Loans and advances to credit institutions and customers	248.542	656.962	(408.420)	-
Loans and advances to credit institutions	703.001	503.228	199.773	-
Deposits from customers	(466.564)	(1.314.435)	847.871	-
Other operating assets and liabilities	70.030	(69.510)	139.540	-
Net cash from operating activities	353.891	(610.865)	964.756	157,9%
Cash flows from investing activities				
Divestiture of investments in subsidiaries and associated companies with loss of control	(107.176)	-	(107.176)	-
Acquisition of subsidiaries and associates	-	(29.374)	29.374	-
Divestment of subsidiaries and associates	45.571	-	45.571	-
Dividends received	11.647	3.636	8.011	-
(Acquisition) / sale of financial assets held for trading	(42.390)	21.368	(63.758)	-
(Acquisition) / sale of financial assets at fair value through profit or loss ..	-	-	-	-
Sale of hedging derivatives	-	(104)	104	-
Deposits held for monetary control	46.770	(120.946)	167.716	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	665.152	546.944	118.208	-
Interests received from available-for-sale financial assets	33.497	-	33.497	-
Held-to-maturity investments	(945.741)	(40.846)	(904.895)	-
Sale of other financial assets	(2.244)	14.395	(16.639)	-
Acquisition of tangible and intangible assets	(240.821)	(61.128)	(179.693)	-
Sale of tangible and intangible assets	75.903	(58.488)	134.391	-
Net cash from investing activities	(459.832)	275.457	(735.289)	-266,9%
Cash flows from financing activities				
Capital increase	270.000	200.000	70.000	-
Issue of bonds and other debt securities	1.300.000	641.101	658.899	-
Reimbursement of bonds and other debt securities	(1.874.183)	(442.277)	(1.431.906)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	18.302	(28.301)	46.603	-
Dividends paid	-	-	-	-
Repurchase of participation fund	-	-	-	-
Other capital instruments	(2.320)	(758)	(1.562)	-
Other liabilities	227.869	(11.206)	239.075	-
Net cash from financing activities	(60.332)	358.559	(418.891)	-116,8%
Net changes in cash and cash equivalents	(166.273)	23.151	(189.424)	-818,2%
Cash and cash equivalents at the beginning of the year	446.044	406.383	39.661	-
Effect of exchange rate changes on cash and cash equivalents	1.445	16.510	(15.065)	-
Net changes in cash and cash equivalents	(166.273)	23.151	(189.424)	-818,2%
Cash and cash equivalents at the end of the year	281.216	446.044	(164.828)	-37,0%

⁷⁶ Cash flow statement format adapted by the financial institution.

II.8. Caixa Geral de Depósitos Group

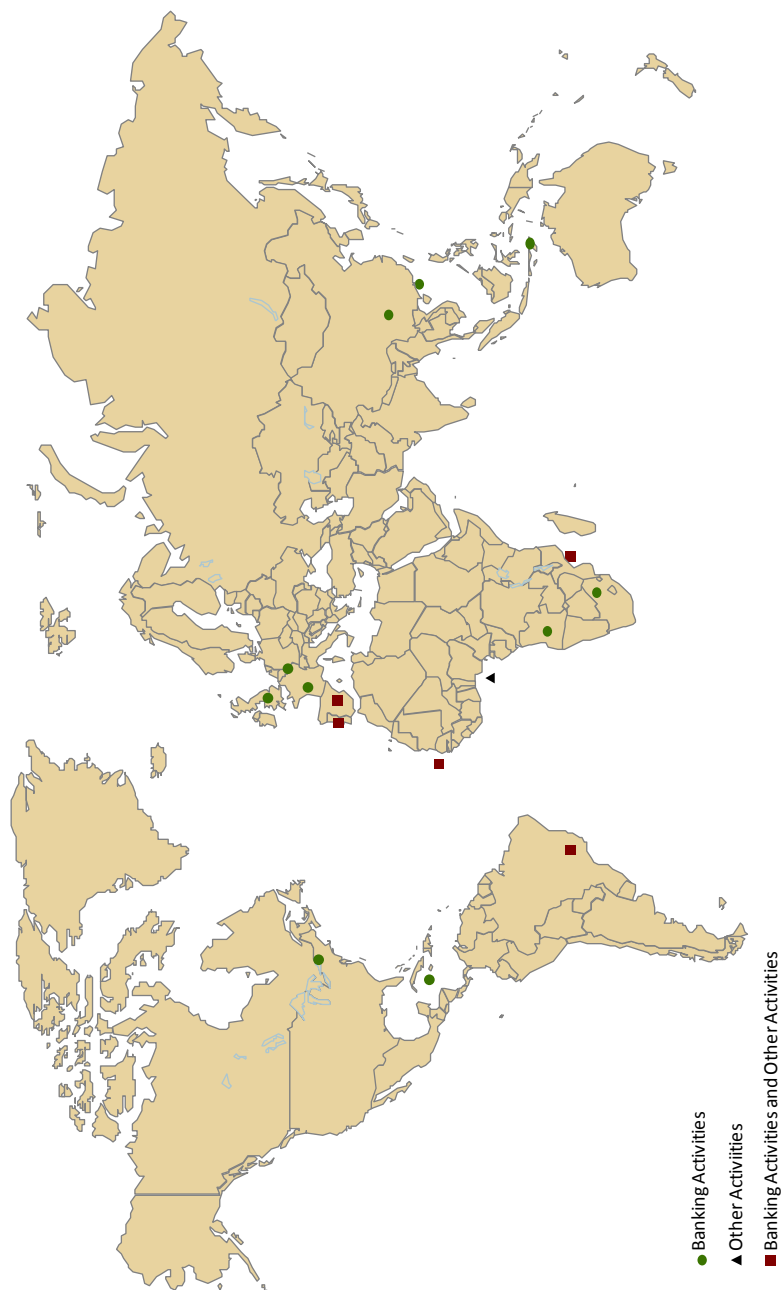


**Caixa Geral
de Depósitos**

Caixa Geral de Depósitos Group

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

Caixa Geral de Depósitos Group



Caixa Geral de Depósitos Group

Consolidated balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	1.840.559	2.879.645	(1.039.086)	-36,1%
2.	Deposits at other credit institutions.....	757.726	773.163	(15.437)	-2,0%
3.	Financial assets held for trading	6.434.033	2.549.155	3.884.878	152,4%
4.	Other financial assets at fair value through profit or loss	719.892	816.722	(96.830)	-11,9%
5.	Available-for-sale financial assets	7.429.512	15.620.442	(8.190.930)	-52,4%
	5.1. Gross amount.....	7.908.388	15.981.141	(8.072.753)	-
	5.2. Impairments.....	(478.876)	(360.699)	(118.177)	-
6.	Loans and advances to credit institutions	3.217.797	4.011.515	(793.718)	-19,8%
	6.1. Gross amount.....	3.224.922	4.022.909	(797.987)	-
	6.2. Impairments.....	(7.125)	(11.394)	4.269	-
7.	Loans and advances to customers.....	62.866.825	65.759.033	(2.892.208)	-4,4%
	7.1. Gross amount.....	68.500.222	70.956.739	(2.456.517)	-
	7.2. Impairments.....	(5.633.397)	(5.197.706)	(435.691)	-
8.	Held-to-maturity investments	433.131	-	433.131	-
	8.1. Gross amount.....	433.131	-	433.131	-
	8.2. Impairments.....	-	-	-	-
9.	Assets with repurchase agreements	799.732	1.081.166	(281.434)	-26,0%
10.	Hedging derivatives.....	9.541	46.468	(36.927)	-79,5%
11.	Non-current assets held for sale	1.426.072	830.402	595.670	71,7%
	11.1. Gross amount.....	1.948.171	1.241.911	706.260	-
	11.2. Impairments	(522.099)	(411.509)	(110.590)	-
12.	Investment properties.....	978.263	1.125.044	(146.781)	-13,0%
13.	Other tangible assets.....	576.503	619.370	(42.867)	-6,9%
	13.1. Gross amount.....	1.649.019	1.673.410	(24.391)	-
	13.2. Impairments and depreciation	(1.072.516)	(1.054.040)	(18.476)	-
14.	Intangible assets	116.178	135.031	(18.853)	-14,0%
	14.1. Gross amount.....	848.837	830.877	17.960	-
	14.2. Impairments and depreciation	(732.659)	(695.846)	(36.813)	-
Investments in associates and subsidiaries excluded from consolidated					
15.	accounts	312.338	277.496	34.842	12,6%
	15.1. Gross amount.....	312.338	277.496	34.842	-
	15.2. Impairments.....	-	-	-	-
16.	Current income tax assets	41.778	37.126	4.652	12,5%
17.	Deferred income tax assets	2.545.785	1.473.917	1.071.868	72,7%
18.	Technical provisions for reinsurance ceded.....	-	-	-	-
19.	Other assets	3.041.648	2.865.772	175.876	6,1%
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	3.444.497	3.111.532	332.965	-
	19.3. Impairments.....	(402.849)	(245.760)	(157.089)	-
Total Assets		93.547.313	100.901.467	(7.354.154)	-7,3%

Caixa Geral de Depósitos Group

Consolidated balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	3.678.151	2.860.376	817.775	28,6%
2.	Financial liabilities held for trading	-	-	-	-
3.	Other liabilities at fair value through profit or loss	1.695.481	1.738.597	(43.116)	-2,5%
4.	Deposits from other credit institutions	2.121.560	2.572.694	(451.134)	-17,5%
5.	Deposits from customers	69.680.130	73.426.264	(3.746.134)	-5,1%
6.	Debt securities issued	4.183.729	6.700.080	(2.516.351)	-37,6%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	2.197	10.812	(8.615)	-79,7%
9.	Non-current liabilities held for sale	693.369	-	693.369	-
10.	Provisions	1.127.312	992.464	134.848	13,6%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	50.784	15.864	34.920	220,1%
13.	Deferred income tax liabilities	191.045	253.224	(62.179)	-24,6%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	2.424.134	2.428.925	(4.791)	-0,2%
16.	Other liabilities	3.816.580	3.718.457	98.123	2,6%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	3.816.580	3.718.457	98.123	-
Total Liabilities		89.664.472	94.717.757	(5.053.285)	-5,3%
Equity					
17.	Share capital	5.900.000	5.900.000	-	0,0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(38.347)	258.816	(297.163)	-114,8%
22.	Other reserves and retained earnings	(983.706)	(690.702)	(293.004)	-42,4%
23.	Net income for the year	(1.859.523)	(171.453)	(1.688.070)	-984,6%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	864.417	887.049	(22.632)	-2,6%
Total Equity		3.882.841	6.183.710	(2.300.869)	-37,2%
Total Liabilities + Equity		93.547.313	100.901.467	(7.354.154)	-7,3%

Caixa Geral de Depósitos Group

Consolidated income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	2.628.032	2.958.069	(330.037)	-
2.	Interest and similar expense	1.483.164	1.844.421	(361.257)	-
3.	Net interest income	1.144.868	1.113.648	31.220	2,8%
4.	Income from equity instruments	52.388	74.267	(21.879)	-
5.	Fee and commission income	584.068	641.952	(57.884)	-
6.	Fee and commission expenses	(120.489)	(130.456)	9.967	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(682)	46.732	(47.414)	-
8.	Net gains from available-for-sale financial assets	93.985	204.159	(110.174)	-
9.	Net gains from foreign exchange differences	29.935	42.772	(12.837)	-
10.	Net gains from sale of other assets	(43.781)	56.348	(100.129)	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(193.141)	(7.410)	(185.731)	-
15.	Operating income	1.547.151	2.042.012	(494.861)	-24,2%
16.	Personnel costs	705.850	820.041	(114.191)	-
17.	General administrative expenses	439.615	466.374	(26.759)	-
18.	Depreciation and amortization	94.870	105.896	(11.026)	-
19.	Provisions net of reversals	232.829	37.211	195.618	-
20.	Credit impairment net of reversals	2.396.399	557.259	1.839.140	-
21.	Impairment on other financial assets net of reversals	-	-	-	-
22.	Impairment on other assets net of reversals	387.714	121.987	265.727	-
23.	Negative consolidation differences	10.821	(1.610)	12.431	-
24.	Net gains from associates and joint ventures (equity method)	47.480	47.099	381	-
25.	Net income before tax and minority interests	(2.651.825)	(21.267)	(2.630.558)	-12.369,2%
26.	Taxes	(826.654)	60.210	(886.864)	-
26.1.	Current	(247.019)	152.814	(399.833)	-
26.2.	Deferred	(579.635)	(92.604)	(487.031)	-
27.	Net income after tax and before minority interests	(1.825.171)	(81.477)	(1.743.694)	-2.140,1%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	34.352	89.976	(55.624)	-
30.	Net consolidated income for the year	(1.859.523)	(171.453)	(1.688.070)	-984,6%

Consolidated statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
Attributable to equity holders		(1.859.523)	(171.453)	(1.688.070)	-984,6%
Attributable to minority interest		34.352	89.976	(55.624)	-61,8%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(468.091)	(99.889)	(368.202)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		52.141	(138.841)	190.982	-
Taxes		102.481	60.038	42.443	-
Other movements		(146.172)	(46.547)	(99.625)	-
Other comprehensive income for the year		(459.641)	(225.239)	(234.402)	-104,1%
Total comprehensive income for the year		(2.284.812)	(306.716)	(1.978.096)	-644,9%

Caixa Geral de Depósitos Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share capital	Other capital instruments	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2015	5.900.000	-	-	-	258.816	(690.702)	(171.453)	887.049	6.183.710
Other movements recognised directly in equity									-
Changes in fair value, net of taxes	-	-	-	-	(297.163)	(14.869)	-	(1.437)	(313.469)
Pension fund – transitional arrangements	-	-	-	-	-	(128.368)	-	-	(128.368)
Exchange rates differences	-	-	-	-	-	26.073	-	(35.705)	(9.632)
Other movements.....	-	-	-	-	-	(2.462)	-	(5.710)	(8.172)
Net income for the year	-	-	-	-	-	-	(1.859.523)	34.352	(1.825.171)
Total gains and losses recognised in the year	-	-	-	-	(297.163)	(119.626)	(1.859.523)	(8.500)	(2.284.812)
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	(171.453)	171.453	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	(1.925)	-	(14.132)	(16.057)
Other movements	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2016	5.900.000	-	-	-	(38.347)	(983.706)	(1.859.523)	864.417	3.882.841

Caixa Geral de Depósitos Group

Consolidated cash flow statement ⁷⁷	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Cash flows from operating activities before changes in assets and liabilities				
Interest, commissions and similar income received	3.240.295	3.631.669	(391.374)	-
Interest, commissions and similar expenses paid	(1.418.609)	(1.818.036)	399.427	-
Recovery of loans	19.211	21.786	(2.575)	-
Cash payments to employees and suppliers	(1.057.035)	(1.126.606)	69.571	-
Payments and contributions to pension funds and other benefits	(102.350)	(105.783)	3.433	-
Other results	72.439	113.423	(40.984)	-
Sub-total	753.951	716.453	37.498	-
(Increases) decreases in operating assets				
Loans and advances to credit institutions and customers	2.784.540	(1.113.100)	3.897.640	-
Assets held for trade and other assets at fair value through profit or loss	(3.874.464)	(601.722)	(3.272.742)	-
Other assets	(572.792)	592.829	(1.165.620)	-
Sub-total	(1.662.716)	(1.121.993)	(540.723)	-
Increases (decreases) in operating liabilities				
Resources of central banks and other credit institutions	355.385	(560.408)	915.793	-
Deposits from customers	(3.258.075)	2.505.364	(5.763.439)	-
Other liabilities	88.471	327.810	(239.338)	-
Sub-total	(2.814.219)	2.272.765	(5.086.984)	-
Net cash from operating activities before taxation	(3.722.983)	1.867.225	(5.590.209)	-299,4%
Income tax	(134.397)	(103.484)	(30.913)	-
Net cash from operating activities	(3.857.380)	1.763.741	(5.621.122)	-318,7%
Investing activities				
Dividends received from equity instruments	52.389	74.267	(21.878)	-
Acquisition of investments in subsidiary and associated companies, net of disposals	(277.440)	(226.753)	(50.687)	-
Acquisition of available-for-sale financial assets, net of disposals	6.008.917	154.208	5.854.709	-
Acquisition of tangible available-for-sale financial assets, net of disposals ...	(102.324)	(93.667)	(8.657)	-
Net cash from investing activities	5.681.542	(91.945)	5.773.487	6279,3%
Financing activities				
Interest on subordinated liabilities	(76.939)	(120.857)	43.918	-
Interest on debt securities	(213.622)	(227.697)	14.075	-
Issue of subordinated liabilities, net of repayments	(42.168)	-	(42.168)	-
Issue of debt securities, net of repayments	(2.406.669)	(453.102)	(1.953.567)	-
Net cash from financing activities	(2.739.398)	(801.656)	(1.937.742)	-241,7%
Increase (decrease) in cash and cash equivalents	(915.237)	870.140	(1.785.377)	-205,2%
Cash and cash equivalents at the beginning of the year	3.652.808	2.996.326	656.482	-
Transfer of balances to non-current assets held for sale	(21.272)	-	(21.272)	-
Effect of exchange rate changes on cash and cash equivalents	(118.014)	(213.658)	95.644	-
Net changes in cash and cash equivalents	(915.237)	870.140	(1.785.377)	-205,2%
Cash and cash equivalents at the end of the year	2.598.285	3.652.808	(1.054.523)	-28,9%

⁷⁷ Cash flow statement format adapted by the financial institution.

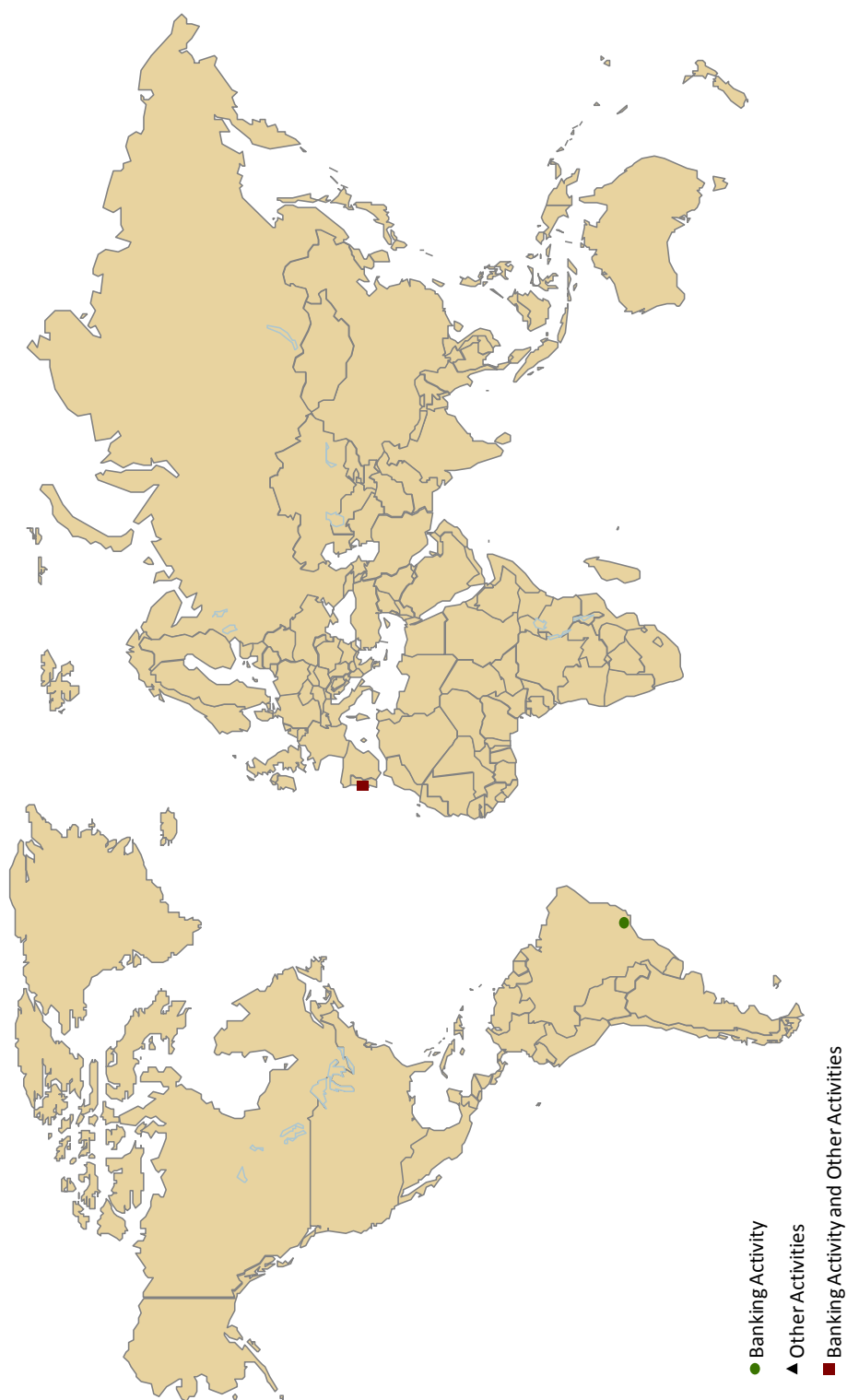
II.9. Caixa – Banco de Investimento Group



Caixa - Banco de Investimento Group

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

Caixa – Banco de Investimento Group



Caixa - Banco de Investimento Group

Consolidated balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks		12.325	6.149	6.176	100,4%
2. Deposits at other credit institutions.....		3.750	3.398	352	10,4%
3. Financial assets held for trading.....		608.021	643.645	(35.624)	-5,5%
4. Other financial assets at fair value through profit or loss		28	5.044	(5.016)	-99,4%
5. Available-for-sale financial assets		465.289	592.204	(126.915)	-21,4%
5.1. Gross amount.....		465.289	592.204	(126.915)	-
5.2. Impairments.....		-	-	-	-
6. Loans and advances to credit institutions		18.103	70.249	(52.146)	-74,2%
6.1. Gross amount.....		18.103	70.249	(52.146)	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		297.036	358.433	(61.397)	-17,1%
7.1. Gross amount.....		345.275	388.374	(43.099)	-
7.2. Impairments.....		(48.239)	(29.941)	(18.298)	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Gross amount.....		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount.....		-	-	-	-
11.2. Impairments		-	-	-	-
12. Investment properties		-	-	-	-
13. Other tangible assets.....		9.499	10.064	(565)	-5,6%
13.1. Gross amount.....		21.171	21.307	(136)	-
13.2. Impairments and depreciation		(11.672)	(11.243)	(429)	-
14. Intangible assets.....		7.377	5.423	1.954	36,0%
14.1. Gross amount.....		13.696	11.019	2.677	-
14.2. Impairments and depreciation		(6.319)	(5.596)	(723)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		5.795	2.735	3.060	111,9%
15.1. Gross amount.....		5.795	2.735	3.060	-
15.2. Impairments		-	-	-	-
16. Current income tax assets.....		599	257	342	133,1%
17. Deferred income tax assets.....		33.390	33.821	(431)	-1,3%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		34.109	67.245	(33.136)	-49,3%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		77.794	116.138	(38.344)	-
19.3. Impairments.....		(43.685)	(48.893)	5.208	-
Total Assets		1.495.321	1.798.667	(303.346)	-16,9%

Caixa - Banco de Investimento Group

Consolidated balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	225.908	224.836	1.072	0,5%
2.	Financial liabilities held for trading	-	684.079	(684.079)	-100,0%
3.	Other liabilities at fair value through profit or loss.....	671.570	-	671.570	-
4.	Deposits from other credit institutions	-	192.090	(192.090)	-100,0%
5.	Deposits from customers	236.188	293.061	(56.873)	-19,4%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets.....	-	-	-	-
8.	Hedging derivatives	-	170	(170)	-100,0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	4.657	10.041	(5.384)	-53,6%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	78	430	(352)	-81,9%
13.	Deferred income tax liabilities	9.293	3.484	5.809	166,7%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities.....	30.698	69.077	(38.379)	-55,6%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	30.698	69.077	(38.379)	-
Total Liabilities		1.178.392	1.477.268	(298.876)	-20,2%
Equity					
17.	Share capital	81.250	81.250	-	0,0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(23.059)	(24.396)	1.337	5,5%
22.	Other reserves and retained earnings	257.305	257.488	(183)	-0,1%
23.	Net income for the year	1.433	7.057	(5.624)	-79,7%
24.	Prepaid dividends.....	-	-	-	-
25.	Minority interests.....	-	-	-	-
Total Equity		316.929	321.399	(4.470)	-1,4%
Total Liabilities + Equity		1.495.321	1.798.667	(303.346)	-16,9%

Caixa - Banco de Investimento Group

Consolidated income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	157.848	177.304	(19.456)	-
2.	Interest and similar expense	138.238	149.686	(11.448)	-
3.	Net interest income	19.610	27.618	(8.008)	-29,0%
4.	Income from equity instruments	722	-	722	-
5.	Fee and commission income.....	29.556	42.074	(12.518)	-
6.	Fee and commission expenses	(1.149)	(1.078)	(71)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	20.930	(27.953)	48.883	-
8.	Net gains from available-for-sale financial assets	(5.446)	6.777	(12.223)	-
9.	Net gains from foreign exchange differences.....	131	75	56	-
10.	Net gains from sale of other assets	2	-	2	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	768	2.067	(1.299)	-
15.	Operating income	65.124	49.580	15.544	31,4%
16.	Personnel costs	13.740	14.515	(775)	-
17.	General administrative expenses	8.537	8.742	(205)	-
18.	Depreciation and amortization	1.565	1.564	1	-
19.	Provisions net of reversals	(5.385)	(2.726)	(2.659)	-
20.	Credit impairment net of reversals	17.141	1.864	15.277	-
21.	Impairment on other financial assets net of reversals	16.710	14.163	2.547	-
22.	Impairment on other assets net of reversals	-	56	(56)	-
23.	Negative consolidation differences.....	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	(199)	(2.288)	2.089	-
25.	Net income before tax and minority interests	12.617	9.114	3.503	38,4%
26.	Taxes	11.184	2.057	9.127	-
26.1.	Current	1.622	2.128	(506)	-
26.2.	Deferred	9.562	(71)	9.633	-
27.	Net income after tax and before minority interests	1.433	7.057	(5.624)	-79,7%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	-	-	-	-
30.	Net consolidated income for the year	1.433	7.057	(5.624)	-79,7%

Consolidated statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
Attributable to equity holders.....		1.433	7.057	(5.624)	-79,7%
Attributable to minority interest.....		-	-	-	-
Available-for-sale financial assets					
Gains/ (losses) arising during the year		-	(27.423)	27.423	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		(12.873)	-	(12.873)	-
Taxes		3.322	7.618	(4.296)	-
Other movements.....		3.648	(5.101)	8.749	-
Other comprehensive income for the year		(5.903)	(24.906)	19.003	76,3%
Total comprehensive income for the year		(4.470)	(17.849)	13.379	75,0%

Caixa - Banco de Investimento Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share capital	Other capital instruments	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2015	81.250	-	-	-	(13.507)	246.599	7.057	-	321.399
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(9.552)	-	-	-	(9.552)
Pension fund – transitional arrangements	-								
Other movements.....	-	-	-	-	-	3.649	-	-	3.649
Net income for the year.....	-	-	-	-	-	-	1.433	-	1.433
Total gains and losses recognised in the year	-	-	-	-	(9.552)	3.649	1.433	-	(4.470)
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	7.057	(7.057)	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2016	81.250	-	-	-	(23.059)	257.305	1.433	-	316.929

Caixa - Banco de Investimento Group

Consolidated cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	157.421	176.919	(19.498)	-
Interest and similar expenses paid	(139.314)	(151.043)	11.729	-
Fees and commissions received	29.606	42.396	(12.790)	-
Fees and commissions paid	(542)	(4.525)	3.983	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(22.414)	(20.329)	(2.085)	-
Sub-total	24.757	43.418	(18.661)	-
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	61.571	127.394	(65.823)	-
Loans and advances to credit institutions	52.134	(13.792)	65.926	-
Loans and advances to credit institutions	(190.554)	(180.009)	(10.545)	-
Loans and advances to customers.....	42.905	31.038	11.867	-
Deposits from customers	(56.260)	28.128	(84.388)	-
Hedging derivatives	-	(142.771)	142.771	-
Other operating assets and liabilities	(32.392)	4.096	(36.488)	-
Net cash from operating activities before income tax	(97.839)	(102.498)	4.659	4,5%
Income tax paid	(5.565)	(2.943)	(2.622)	-
Net cash from operating activities	(103.404)	(105.441)	2.037	1,9%
Cash flows from investing activities				
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	722	-	722	-
Acquisition of available-for-sale financial assets	-	115.352	(115.352)	-
Sale of available-for-sale financial assets	112.163	-	112.163	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(2.954)	(3.011)	57	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	109.931	112.341	(2.410)	-2,1%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents.....	6.527	6.900	(373)	-5,4%
Cash and cash equivalents at the beginning of the year	9.548	2.649	6.899	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	6.527	6.900	(373)	-5,4%
Cash and cash equivalents at the end of the year	16.075	9.549	6.526	68,3%

II.10. Novo Banco Group

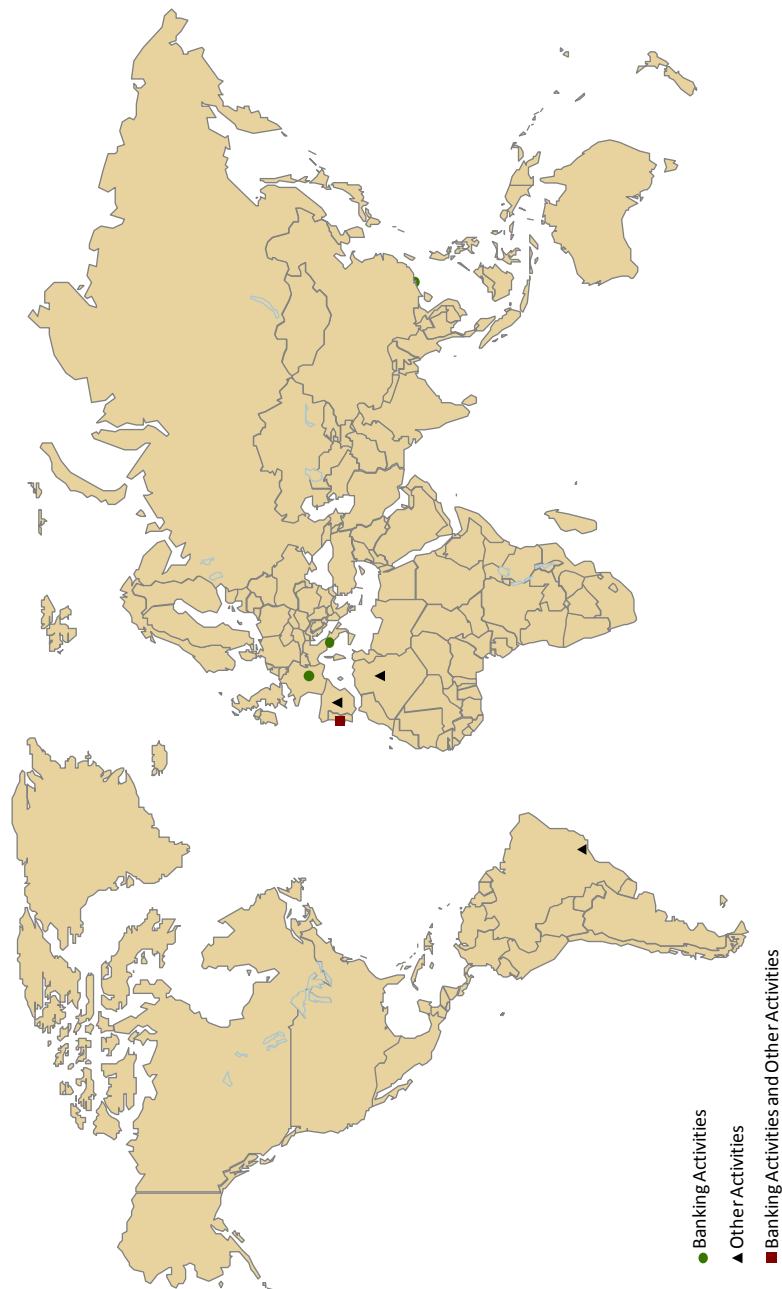
NOVO BANCO

Novo Banco Group

Consolidation Perimeter		
National	International	
BANKING		
Novo Banco, S.A.	Novo Banco Ásia, SA	Macao
Novo Banco dos Açores, S.A.	Banco Delle Tre Venezie, Spa	Italy
BEST - Banco Electrónico de Serviço Total, S.A.	Banque Espírito Santo et de la Vénétie, SA	France
INVESTMENT BANKING AND VENTURE CAPITAL		
Fundo de Capital de Risco - BES PME Capital Growth		
Fundo FCR PME / NOVO BANCO		
ASSET MANAGEMENT		
ESAF - Espírito Santo Activos Financieros, S.G.P.S., S.A.	Novo Activos Financieros, SA	Spain
HOLDING COMPANIES		
NB África, SGPS, S.A.		
ES Tech Ventures, S.G.P.S., S.A.		
GNB Concessões, SGPS, S.A.		
Multipessoal Recursos Humanos - SGPS, S.A		
BES Beteiligungs, GmbH (BES GMBH)		
INSURANCE AND HEALTHCARE		
GNB - Companhia de Seguros Vida, SA		
GNB - Companhia de Seguros, SA		
OTHER FINANCIAL ENTITIES		
Espírito Santo, plc.		
NB Finance, Ltd.		
UNICRE - Instituição Financeira de Crédito, S.A.		
OTHER INVESTMENTS		
Praça do Marquês - Serviços Auxiliares, SA	Novo Banco Servicios Corporativos, SL	Spain
GNB - Recuperação de Crédito, ACE	Espírito Santo Representações, Ltda.	Brazil
GNB - Sistemas de Informação, ACE	IJAR Leasing Algeria	Algeria
GNB - Serviços de Suporte Operacional, ACE	Novo Vanguarda, SL	Spain
Quinta dos Cônegos - Sociedade Imobiliária, SA		
OBLOG Consulting, SA		
ESEGUR - Espírito Santo Segurança, SA		
Locarent - Companhia Portuguesa de Aluguer de Viaturas, SA		
Nanium, SA		
Ascendi Pinhal Interior - Estradas do Pinhal Interior, S.A.		
FLITPTREL VIII, SA		
Edenred Portugal, SA		
Febagri-Actividades Agropecuárias e Imobiliárias SA		
Autodril - Sociedade Imobiliária, SA		
JCN - IP - Investimentos Imobiliários e Participações, SA		
Portucale - Sociedade De Desenvolvimento Agro - Turístico, 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 Boia - Sociedade Imobiliária		
Ribagolfe - Empreendimentos de Golfe, SA		
Benagil - Promoção Imobiliária, SA		
Imoascay - Promoção Imobiliária, SA		
Palexpo Imobiliária, SA		
REAL ESTATE INVESTMENT FUNDS		
Fundo de Gestão de Património Imobiliário - FUNGEPI - Novo Banco		
Fundo de Gestão de Património Imobiliário - FUNGEPI - Novo Banco II		
FUNGERE - Fundo de Gestão de Património Imobiliário		
ImoInvestimento – Fundo Especial de Investimento Imobiliário Fechado		
Predloc Capital – Fundo Especial de Investimento Imobiliário Fechado		
Imogestão – Fundo de Investimento Imobiliário Fechado		
Arrábida - Fundo Especial de Investimento Imobiliário Fechado		
Investfundo VII – Fundo de Investimento Imobiliário Fechado		
NB Logística - Fundo Especial de Investimento Imobiliário Aberto		
NB Património - Fundo de Investimento Imobiliário Aberto		
Fundes - Fundo Especial Investimento Imobiliário Fechado		
NB Arrendamento - Fundo de Invest. Imob. Fechado Arrendamento Habitacional		
Orey Reabilitação Urbana - Fundo de Investimento Imobiliário Fechado		
Fimes Oriente - Fundo de Investimento Imobiliário Fechado		
Fundo de Investimento Imobiliário Fechado Amoreiras		
Fundo de Investimento Imobiliário Fechado Solid		
Asas Invest - Fundo Especial de Investimento Imobiliário Fechado		

Novo Banco Group

Novo Banco Group



Novo Banco Group

Consolidated balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks.....	1.469.259	775.608	693.651	89,4%
2.	Deposits at other credit institutions	370.918	340.209	30.709	9,0%
3.	Financial assets held for trading	656.722	775.039	(118.317)	-15,3%
4.	Other financial assets at fair value through profit or loss	1.203.807	1.526.193	(322.386)	-21,1%
5.	Available-for-sale financial assets.....	10.557.972	11.810.712	(1.252.740)	-10,6%
5.1.	Gross amount	11.648.463	12.727.726	(1.079.263)	-
5.2.	Impairments.....	(1.090.491)	(917.014)	(173.477)	-
6.	Loans and advances to credit institutions	724.167	1.690.628	(966.461)	-57,2%
6.1.	Gross amount	1.196.581	2.110.845	(914.264)	-
6.2.	Impairments.....	(472.414)	(420.217)	(52.197)	-
7.	Loans and advances to customers	28.184.426	31.583.759	(3.399.333)	-10,8%
7.1.	Gross amount	33.750.467	37.416.406	(3.665.939)	-
7.2.	Impairments.....	(5.566.041)	(5.832.647)	266.606	-
8.	Held-to-maturity investments	-	-	-	-
8.1.	Gross amount	-	-	-	-
8.2.	Impairments.....	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives	222.769	318.596	(95.827)	-30,1%
11.	Non-current assets held for sale	1.225.135	3.222.806	(1.997.671)	-62,0%
11.1.	Gross amount	1.235.821	4.416.225	(3.180.404)	-
11.2.	Impairments.....	(10.686)	(1.193.419)	1.182.733	-
12.	Investment properties.....	1.206.355	54.625	1.151.730	2108,4%
13.	Other tangible assets	206.459	312.437	(105.978)	-33,9%
13.1.	Gross amount	947.448	1.098.237	(150.789)	-
13.2.	Impairments and depreciation.....	(740.989)	(785.800)	44.811	-
14.	Intangible assets	44.663	221.168	(176.505)	-79,8%
14.1.	Gross amount	1.018.055	1.032.154	(14.099)	-
14.2.	Impairments and depreciation.....	(973.392)	(810.986)	(162.406)	-
Investments in associates and subsidiaries excluded from consolidated					
15.	accounts	158.650	405.486	(246.836)	-60,9%
15.1.	Gross amount	158.650	405.486	(246.836)	-
15.2.	Impairments.....	-	-	-	-
16.	Current income tax assets	30.620	38.848	(8.228)	-21,2%
17.	Deferred income tax assets	2.603.979	2.523.154	80.825	3,2%
18.	Technical provisions for reinsurance ceded	6.355	7.696	(1.341)	-17,4%
19.	Other assets.....	3.460.416	1.910.126	1.550.290	81,2%
19.1.	Debtors for direct insurance and reinsurance ceded	1.086	3.019	(1.933)	-
19.2.	Other assets	4.367.183	2.129.560	2.237.623	-
19.3.	Impairments.....	(907.853)	(222.453)	(685.400)	-
Total Assets		52.332.672	57.517.090	(5.184.418)	-9,0%

Novo Banco Group

Consolidated balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	6.410.033	7.632.794	(1.222.761)	-16,0%
2.	Financial liabilities held for trading.....	632.831	743.860	(111.029)	-14,9%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	3.577.914	4.157.132	(579.218)	-13,9%
5.	Deposits from customers	25.989.719	27.582.142	(1.592.423)	-5,8%
6.	Debt securities issued	3.817.801	4.224.658	(406.857)	-9,6%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	108.265	77.846	30.419	39,1%
9.	Non-current liabilities held for sale	750.628	255.602	495.026	193,7%
10.	Provisions	364.615	465.114	(100.499)	-21,6%
11.	Technical provisions.....	1.333.567	1.344.216	(10.649)	-0,8%
12.	Current income tax liabilities.....	16.972	38.643	(21.671)	-56,1%
13.	Deferred income tax liabilities.....	19.301	12.336	6.965	56,5%
14.	Equity instruments.....	-	-	-	-
15.	Other subordinated liabilities.....	48.100	56.260	(8.160)	-14,5%
16.	Other liabilities	4.114.973	4.991.113	(876.140)	-17,6%
	16.1. Creditors for direct insurance and reinsurance.....	10.945	17.301	(6.356)	-
	16.2. Other liabilities.....	4.104.028	4.973.812	(869.784)	-
Total Liabilities		47.184.719	51.581.716	(4.396.997)	-8,5%
Equity					
17.	Share capital	4.900.000	4.900.000	-	0,0%
18.	Share premiums.....	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock.....	-	-	-	-
21.	Revaluation reserves.....	(289.082)	(249.747)	(39.335)	-15,7%
22.	Other reserves and retained earnings.....	1.244.028	2.158.079	(914.051)	-42,4%
23.	Net income for the year	(788.330)	(929.539)	141.209	15,2%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	81.337	56.581	24.756	43,8%
Total Equity		5.147.953	5.935.374	(787.421)	-13,3%
Total Liabilities + Equity		52.332.672	57.517.090	(5.184.418)	-9,0%

Novo Banco Group

Consolidated income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	1.193.354	1.443.156	(249.802)	-
2.	Interest and similar expense	678.870	992.504	(313.634)	-
3.	Net interest income	514.484	450.652	63.832	14,2%
4.	Income from equity instruments	37.832	11.531	26.301	-
5.	Fee and commission income	378.370	471.499	(93.129)	-
6.	Fee and commission expenses	(113.003)	(133.454)	20.451	-
7.	Net gains from assets and liabilities at fair value through profit or loss	22.905	(84.161)	107.066	-
8.	Net gains from available-for-sale financial assets	116.429	230.761	(114.332)	-
9.	Net gains from foreign exchange differences	(6.576)	30.092	(36.668)	-
10.	Net gains from sale of other assets	(27.411)	(12.308)	(15.103)	-
11.	Premiums net of reinsurance	49.201	38.326	10.875	-
12.	Claim costs net of reinsurance	(167.744)	(237.016)	69.272	-
13.	Changes in technical provisions net of reinsurance	105.345	166.092	(60.747)	-
14.	Other operating income and expense	26.614	(100.675)	127.289	-
15.	Operating income	936.446	831.339	105.107	12,6%
16.	Personnel costs	303.463	397.564	(94.101)	-
17.	General administrative expenses	231.352	285.384	(54.032)	-
18.	Depreciation and amortization	56.061	71.713	(15.652)	-
19.	Provisions net of reversals	52.319	(54.512)	106.831	-
20.	Credit impairment net of reversals	672.578	739.323	(66.745)	-
21.	Impairment on other financial assets net of reversals	365.883	313.049	52.834	-
22.	Impairment on other assets net of reversals	283.929	60.072	223.857	-
23.	Negative consolidation differences	-	222	(222)	-
24.	Net gains from associates and joint ventures (equity method)	4.074	16.648	(12.574)	-
25.	Net income before tax and minority interests	(1.025.065)	(964.384)	(60.681)	-6,3%
26.	Taxes	(227.594)	(20.091)	(207.503)	-
26.1.	Current	16.330	58.583	(42.253)	-
26.2.	Deferred	(243.924)	(78.674)	(165.250)	-
27.	Net income after tax and before minority interests	(797.471)	(944.293)	146.822	15,5%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	(9.141)	(14.754)	5.613	-
30.	Net consolidated income for the year	(788.330)	(929.539)	141.209	15,2%

Consolidated statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
Attributable to equity holders		(788.330)	(929.539)	141.209	15,2%
Attributable to minority interest		(9.141)	(14.754)	5.613	38,0%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		150.054	295.700	(145.646)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		(95.522)	(458.301)	362.779	-
Taxes		(11.396)	32.013	(43.409)	-
Re-measurement of defined benefit plans		(82.415)	(48.904)	(33.511)	-
Other movements		11.491	(127.452)	138.943	-
Other comprehensive income for the year		(27.788)	(306.944)	279.156	90,9%
Total comprehensive income for the year		(825.259)	(1.251.237)	425.978	34,0%

Novo Banco Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share capital	Other capital instruments	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2015	4.900.000	-	-	-	64.066	1.844.266	(929.539)	56.581	5.935.374
Other movements recognised directly in equity									
Changes in fair value, net of taxes.....	-	-	-	-	43.136	-	-	-	43.136
Re-measurement of defined benefit plans, net of tax	-	-	-	-	-	(79.563)	-	-	(79.563)
Other comprehensive income appropriated of associated	-	-	-	-	-	991	-	-	991
Exchange rates differences	-	-	-	-	-	7.648	-	-	7.648
Net income for the year	-	-	-	-	-	-	(788.330)	(9.141)	(797.471)
Total gains and losses recognised in the year	-	-	-	-	43.136	(70.924)	(788.330)	(9.141)	(825.259)
Capital increase.....	-	-	-	-	-	-	-	-	-
Adjustments to the originating reserve....	-	-	-	-	-	-	-	-	-
Changes in the consolidation perimeter.....	-	-	-	-	-	-	-	41.864	41.864
Transfer to reserves	-	-	-	-	-	(929.539)	929.539	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	(7.410)	-	(7.967)	(15.377)
Other movements.....	-	-	-	-	-	11.351	-	-	11.351
Balances as at December 31st 2016	4.900.000	-	-	-	107.202	847.744	(788.330)	81.337	5.147.953

Novo Banco Group

Consolidated cash flow statement ⁷⁸	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	1.239.421	1.524.438	(285.017)	-
Interest and similar expenses paid	(839.416)	(1.226.873)	387.457	-
Fees and commissions received	378.621	471.675	(93.054)	-
Fees and commissions paid	(117.259)	(139.498)	22.239	-
Insurance earned premiums	57.489	51.435	6.054	-
Claims incurred	(174.971)	(237.016)	62.045	-
Recovery of loans	32.270	18.080	14.190	-
Contributions to pension fund	(120.018)	(96.381)	(23.637)	-
Cash payments to employees and suppliers	(592.678)	(637.882)	45.204	-
Sub-total	(136.541)	(272.022)	135.481	-
Other operating assets and liabilities				
Deposits with / from central banks	(1.040.065)	(856.889)	(183.176)	-
Financial assets and liabilities at fair value through profit or loss	259.372	524.610	(265.238)	-
Acquisition of available-for-sale financial assets	(21.096.305)	(47.976.830)	26.880.525	-
Sale of available-for-sale financial assets	22.170.396	45.714.174	(23.543.778)	-
Issue of investment contracts	(470.694)	(262.593)	(208.101)	-
Loans and advances to credit institutions	532.267	(82.755)	615.022	-
Loans and advances to credit institutions	186.229	1.542.301	(1.356.072)	-
Loans and advances to customers	1.219.831	2.532.879	(1.313.048)	-
Deposits from customers	(1.078.524)	(189.902)	(888.622)	-
Hedging derivatives	(4.482)	20.983	(25.465)	-
Other operating assets and liabilities	450.421	58.733	391.688	-
Net cash from operating activities before income tax	991.905	752.689	239.216	31,8%
Income tax paid	(35.546)	(27.314)	(8.232)	-
Net cash from operating activities	956.359	725.375	230.984	31,8%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(7.592)	7.592	-
Divestment of subsidiaries and associates	28.179	332.496	(304.317)	-
Dividends received	53.597	15.241	38.356	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(15.769)	(22.987)	7.218	-
Sale of tangible and intangible assets	81.615	2.563	79.052	-
Net cash from investing activities	147.622	319.721	(172.099)	-53,8%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	835.600	4.593	831.007	-
Reimbursement of bonds and other debt securities	(1.181.446)	(3.135.470)	1.954.024	-
Issue of subordinated debt	-	-	-	-
Reimbursement subordinated debt	-	(3.605)	3.605	-
Issue of other capital instruments	-	-	-	-
Treasury stock	-	-	-	-
Capital increases in subsidiaries	-	-	-	-
Dividends paid on preferred shares	-	-	-	-
Net cash from financing activities	(345.846)	(3.134.482)	2.788.636	89,0%
Net changes in cash and cash equivalents	758.135	(2.089.386)	2.847.521	136,3%
Cash and cash equivalents at the beginning of the year	822.521	2.969.044	(2.146.523)	-
Effect of changes in the consolidation perimeter	-	(15.668)	15.668	-
Effect of exchange rate changes on cash and cash equivalents	(1.447)	(41.469)	40.022	-
Net changes in cash and cash equivalents	758.135	(2.089.386)	2.847.521	136,3%
Cash and cash equivalents at the end of the year	1.579.209	822.521	756.688	92,0%

⁷⁸ Cash flow statement format adapted by the financial institution.

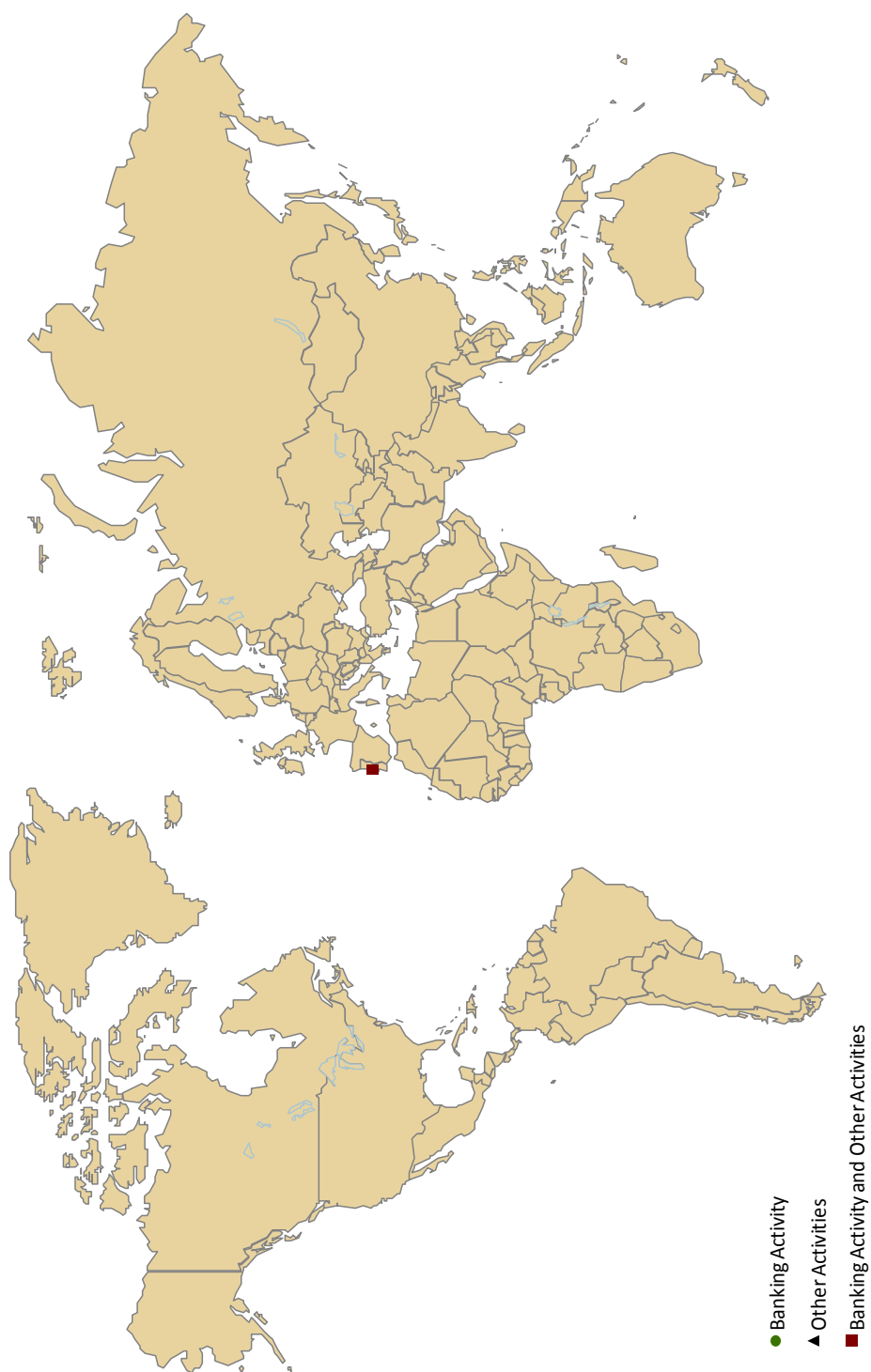
II.11. Crédito Agrícola Group



Crédito Agrícola Group

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

Crédito Agrícola Group



Crédito Agrícola Group

Consolidated balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks.....	340.138	354.214	(14.076)	-4,0%
2.	Deposits at other credit institutions	75.735	67.593	8.142	12,0%
3.	Financial assets held for trading	24.910	35.305	(10.395)	-29,4%
4.	Other financial assets at fair value through profit or loss	85.444	68.204	17.240	25,3%
5.	Available-for-sale financial assets.....	3.261.259	5.346.312	(2.085.053)	-39,0%
	5.1. Gross amount	3.263.870	5.352.961	(2.089.091)	-
	5.2. Impairments.....	(2.611)	(6.649)	4.038	-
6.	Loans and advances to credit institutions	6.035	95.128	(89.093)	-93,7%
	6.1. Gross amount	6.035	95.128	(89.093)	-
	6.2. Impairments.....	-	-	-	-
7.	Loans and advances to customers	7.940.905	7.555.017	385.888	5,1%
	7.1. Gross amount	8.651.323	8.373.275	278.048	-
	7.2. Impairments.....	(710.418)	(818.258)	107.840	-
8.	Held-to-maturity investments	3.663.616	-	3.663.616	-
	8.1. Gross amount	3.663.616	-	3.663.616	-
	8.2. Impairments.....	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives	-	-	-	-
11.	Non-current assets held for sale	619.506	668.752	(49.246)	-7,4%
	11.1. Gross amount	743.694	812.779	(69.085)	-
	11.2. Impairments.....	(124.188)	(144.027)	19.839	-
12.	Investment properties.....	69.946	82.583	(12.637)	-15,3%
13.	Other tangible assets	243.885	255.279	(11.394)	-4,5%
	13.1. Gross amount	543.736	543.169	567	-
	13.2. Impairments and depreciation.....	(299.851)	(287.890)	(11.961)	-
14.	Intangible assets	63.406	61.212	2.194	3,6%
	14.1. Gross amount	259.601	245.729	13.872	-
	14.2. Impairments and depreciation.....	(196.195)	(184.517)	(11.678)	-
Investments in associates and subsidiaries excluded from consolidated					
15.	accounts	2.544	5.116	(2.572)	-50,3%
	15.1. Gross amount	2.544	5.116	(2.572)	-
	15.2. Impairments.....	-	-	-	-
16.	Current income tax assets	13.224	24.969	(11.745)	-47,0%
17.	Deferred income tax assets	161.966	170.524	(8.558)	-5,0%
18.	Technical provisions for reinsurance ceded	-	-	-	-
19.	Other assets.....	126.872	145.551	(18.679)	-12,8%
	19.1. Debtors for direct insurance and reinsurance ceded	5.106	5.150	(44)	-
	19.2. Other assets	148.931	163.928	(14.997)	-
	19.3. Impairments.....	(27.165)	(23.527)	(3.638)	-
Total Assets		16.699.391	14.935.759	1.763.632	11,8%

Crédito Agrícola Group

Consolidated balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	1.323.160	385.810	937.350	243,0%
2.	Financial liabilities held for trading.....	234	4	230	5750,0%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	255.743	240.007	15.736	6,6%
5.	Deposits from customers	11.726.366	10.910.086	816.280	7,5%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	11.993	11.326	667	5,9%
11.	Technical provisions.....	1.573.475	1.611.507	(38.032)	-2,4%
12.	Current income tax liabilities.....	6.442	7.873	(1.431)	-18,2%
13.	Deferred income tax liabilities.....	6.612	8.265	(1.653)	-20,0%
14.	Equity instruments.....	1.515	1.634	(119)	-7,3%
15.	Other subordinated liabilities.....	116.534	120.409	(3.875)	-3,2%
16.	Other liabilities	433.051	434.034	(983)	-0,2%
16.1.	Creditors for direct insurance and reinsurance.....	14.071	14.029	42	-
16.2.	Other liabilities.....	418.980	420.005	(1.025)	-
Total Liabilities		15.455.125	13.730.955	1.724.170	12,6%
Equity					
17.	Share capital	1.033.901	997.213	36.688	3,7%
18.	Share premiums.....	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock.....	-	-	-	-
21.	Revaluation reserves.....	(1.953)	26.023	(27.976)	-107,5%
22.	Other reserves and retained earnings.....	152.354	125.751	26.603	21,2%
23.	Net income for the year	58.325	54.112	4.213	7,8%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	1.639	1.705	(66)	-3,9%
Total Equity		1.244.266	1.204.804	39.462	3,3%
Total Liabilities + Equity		16.699.391	14.935.759	1.763.632	11,8%

Crédito Agrícola Group

Consolidated income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	496.551	486.032	10.519	-
2.	Interest and similar expense	169.168	176.385	(7.217)	-
3.	Net interest income	327.383	309.647	17.736	5,7%
4.	Income from equity instruments	1.204	2.005	(801)	-
5.	Fee and commission income	122.850	116.346	6.504	-
6.	Fee and commission expenses	(17.706)	(18.066)	360	-
7.	Net gains from assets and liabilities at fair value through profit or loss	13.442	(15.466)	28.908	-
8.	Net gains from available-for-sale financial assets	41.239	104.938	(63.699)	-
9.	Net gains from foreign exchange differences	1.768	2.737	(969)	-
10.	Net gains from sale of other assets	(21.255)	(6.669)	(14.586)	-
11.	Premiums net of reinsurance	405.451	405.451	-	-
12.	Claim costs net of reinsurance	(246.564)	(246.564)	-	-
13.	Changes in technical provisions net of reinsurance	(139.226)	(139.226)	-	-
14.	Other operating income and expense	(203.585)	79	(203.664)	-
15.	Operating income	285.001	515.212	(230.211)	-44,7%
16.	Personnel costs	201.091	193.296	7.795	-
17.	General administrative expenses	112.685	108.147	4.538	-
18.	Depreciation and amortization	27.567	27.473	94	-
19.	Provisions net of reversals	(180.081)	5.843	(185.924)	-
20.	Credit impairment net of reversals	(8.033)	75.883	(83.916)	-
21.	Impairment on other financial assets net of reversals	962	(555)	1.517	-
22.	Impairment on other assets net of reversals	36.252	31.771	4.481	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	304	(227)	531	-
25.	Net income before tax and minority interests	94.862	73.127	21.735	29,7%
26.	Taxes	36.420	18.755	17.665	-
26.1.	Current	24.275	27.355	(3.080)	-
26.2.	Deferred	12.145	(8.600)	20.745	-
27.	Net income after tax and before minority interests	58.442	54.372	4.070	7,5%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	117	260	(143)	-
30.	Net consolidated income for the year	58.325	54.112	4.213	7,8%

Consolidated statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
Attributable to equity holders		58.325	54.112	4.213	7,8%
Attributable to minority interest		117	260	(143)	-55,0%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(19.875)	(37.482)	17.607	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		(9.321)	(44.669)	35.348	-
Taxes		6.037	23.170	(17.133)	-
Other movements		(4.934)	(5.831)	897	-
Other comprehensive income for the year		(28.093)	(64.812)	36.719	56,7%
Total comprehensive income for the year		30.349	(10.440)	40.789	390,7%

Crédito Agrícola Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share capital	Other capital instruments	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholder s' equity
Balances as at December 31st 2015	997.213	-	-	-	26.023	125.751	54.112	1.705	1.204.804
Other movements recognised directly in equity									
Changes in fair value, net of taxes.....	-	-	-	-	(27.976)	-	-	-	(27.976)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-	-
Exchange rates differences.....	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	58.325	-	58.325
Total gains and losses recognised in the year	-	-	-	-	(27.976)	-	58.325	-	30.349
Capital increase.....	20.934	-	-	-	-	(20.934)	-	-	-
Issue of other capital instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	54.112	(54.112)	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-	-
Prepaid dividends.....	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	(66)	(66)
Other movements.....	15.754	-	-	-	-	(6.575)	-	-	9.179
Balances as at December 31st 2016	1.033.901	-	-	-	(1.953)	152.354	58.325	1.639	1.244.266

Crédito Agrícola Group

Consolidated cash flow statement	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	496.551	486.032	10.519	-
Interest and similar expenses paid	(169.168)	(176.385)	7.217	-
Fees and commissions received	122.850	116.347	6.503	-
Fees and commissions paid	(17.706)	(18.066)	360	-
Recovery of loans	27.175	24.566	2.609	-
Contributions to pension fund	(4.337)	(706)	(3.631)	-
Cash payments to employees and suppliers.....	(309.439)	(300.737)	(8.702)	-
Sub-total	145.926	131.051	14.875	-
Other operating assets and liabilities				
Deposits with / from central banks	1.323.160	385.810	937.350	-
Financial assets and liabilities at fair value through profit or loss	6.595	(9.880)	16.475	-
Loans and advances to credit institutions	89.093	(91.934)	181.027	-
Loans and advances to credit institutions	953.086	(490.565)	1.443.651	-
Loans and advances to customers.....	(378.155)	(369.539)	(8.616)	-
Deposits from customers	816.280	373.477	442.803	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(1.344.199)	(295.869)	(1.048.330)	-
Net cash from operating activities before income tax	1.611.786	(367.449)	1.979.235	538,6%
Income tax paid	(13.164)	(88.548)	75.384	-
Net cash from operating activities	1.598.622	(455.997)	2.054.619	450,6%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	2.463	48	2.415	-
Dividends received	1.203	2.004	(801)	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	2.068.626	402.446	1.666.180	-
Held-to-maturity investments	(3.663.616)	-	(3.663.616)	-
Acquisition of tangible and intangible assets	(25.111)	(14.558)	(10.553)	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	(1.616.435)	389.940	(2.006.375)	-514,5%
Cash flows from financing activities				
Capital increase	15.755	8.329	7.426	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	(3.876)	(22.125)	18.249	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	11.879	(13.796)	25.675	186,1%
Net changes in cash and cash equivalents.....	(5.934)	(79.853)	73.919	92,6%
Cash and cash equivalents at the beginning of the year	421.807	501.660	(79.853)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	(5.934)	(79.853)	73.919	92,6%
Cash and cash equivalents at the end of the year	415.873	421.807	(5.934)	-1,4%

II.12. BBVA (Portugal) Group

BBVA

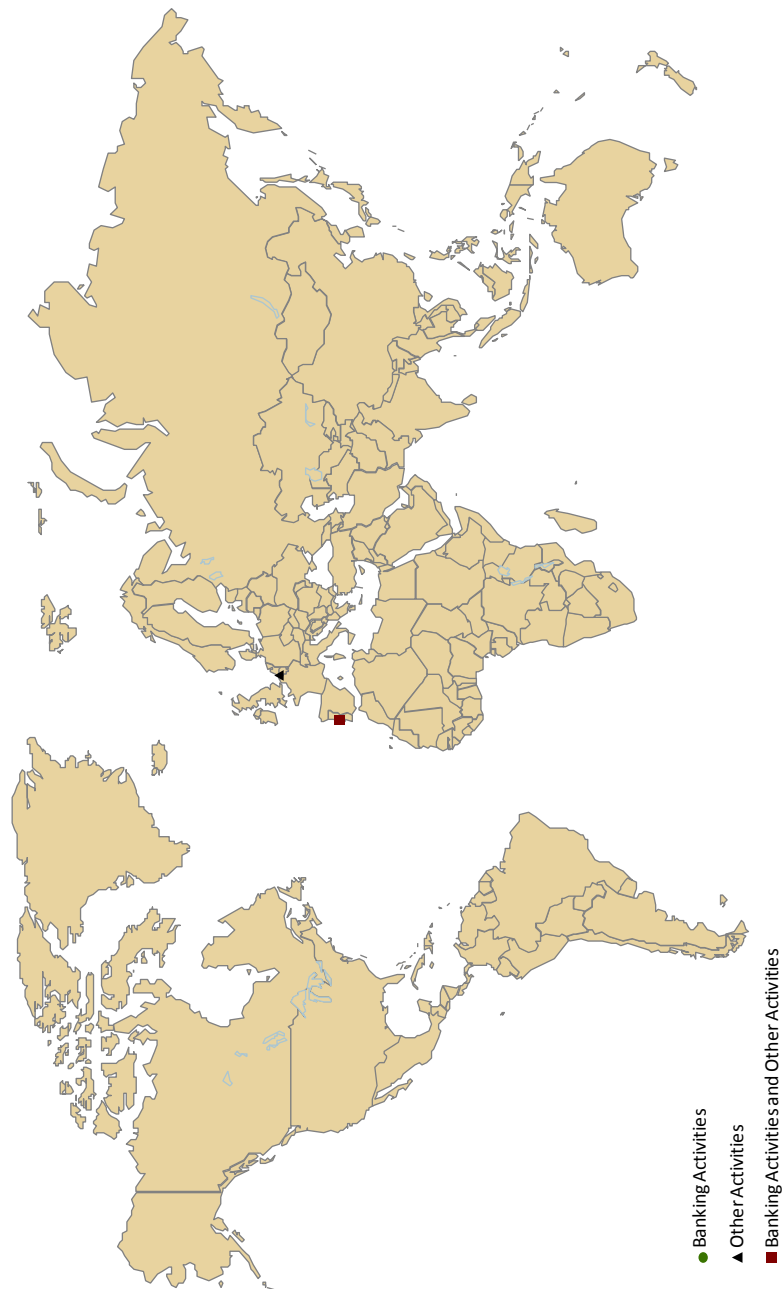
BBVA (Portugal) Group

Consolidation Perimeter

National	International
BANKING	
Banco Bilbao Vizcaya Argentaria (Portugal), S.A.	
ASSET MANAGEMENT	
BBVA Fundos - Sociedade Gestora de Fundos de Pensões, S.A.	
OTHER FINANCIAL ENTITIES	
	Invesco Management, nº1, S.A. Luxembourg
	Invesco Management, nº2, S.A. Luxembourg

BBVA (Portugal) Group

BBVA (Portugal) Group



BBVA (Portugal) Group

Consolidated balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks.....		243.237	741.871	(498.634)	-67,2%
2. Deposits at other credit institutions		354.805	274.289	80.516	29,4%
3. Financial assets held for trading		55.313	59.643	(4.330)	-7,3%
4. Other financial assets at fair value through profit or loss		-	-	-	-
5. Available-for-sale financial assets.....		36.301	34.998	1.303	3,7%
5.1. Gross amount		36.301	34.998	1.303	-
5.2. Impairments.....		-	-	-	-
6. Loans and advances to credit institutions		54.376	62.910	(8.534)	-13,6%
6.1. Gross amount		54.376	62.910	(8.534)	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers		3.052.330	3.393.508	(341.178)	-10,1%
7.1. Gross amount		3.052.330	3.393.508	(341.178)	-
7.2. Impairments.....		-	-	-	-
8. Held-to-maturity investments		-	-	-	-
8.1. Gross amount		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives		-	369	(369)	-100,0%
11. Non-current assets held for sale		375	364	11	3,0%
11.1. Gross amount		375	364	11	-
11.2. Impairments.....		-	-	-	-
12. Investment properties.....		-	-	-	-
13. Other tangible assets		12.067	16.745	(4.678)	-27,9%
13.1. Gross amount		72.540	79.226	(6.686)	-
13.2. Impairments and depreciation.....		(60.473)	(62.481)	2.008	-
14. Intangible assets		10.267	16.933	(6.666)	-39,4%
14.1. Gross amount		32.864	33.051	(187)	-
14.2. Impairments and depreciation.....		(22.597)	(16.118)	(6.479)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts		-	-	-	-
15.1. Gross amount		-	-	-	-
15.2. Impairments.....		-	-	-	-
16. Current income tax assets		576	213	363	170,4%
17. Deferred income tax assets		90.180	97.495	(7.315)	-7,5%
18. Technical provisions for reinsurance ceded		-	-	-	-
19. Other assets.....		89.672	67.748	21.924	32,4%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		108.552	84.352	24.200	-
19.3. Impairments.....		(18.880)	(16.604)	(2.276)	-
Total Assets		3.999.499	4.767.086	(767.587)	-16,1%

BBVA (Portugal) Group

Consolidated balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	100.000	100.140	(140)	-0,1%
2.	Financial liabilities held for trading.....	49.694	56.558	(6.864)	-12,1%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	1.698.197	1.717.039	(18.842)	-1,1%
5.	Deposits from customers	1.856.700	2.576.229	(719.529)	-27,9%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	7.122	9.083	(1.961)	-21,6%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	14.023	19.033	(5.010)	-26,3%
11.	Technical provisions.....	-	-	-	-
12.	Current income tax liabilities.....	-	401	(401)	-100,0%
13.	Deferred income tax liabilities.....	781	279	502	179,9%
14.	Equity instruments.....	-	-	-	-
15.	Other subordinated liabilities.....	-	-	-	-
16.	Other liabilities	36.586	52.551	(15.965)	-30,4%
16.1.	Creditors for direct insurance and reinsurance.....	-	-	-	-
16.2.	Other liabilities.....	36.586	52.551	(15.965)	-
Total Liabilities		3.763.103	4.531.313	(768.210)	-17,0%
Equity					
17.	Share capital	530.000	530.000	-	0,0%
18.	Share premiums.....	7.008	7.008	-	0,0%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock.....	-	-	-	-
21.	Revaluation reserves.....	(62.169)	(66.837)	4.668	7,0%
22.	Other reserves and retained earnings.....	(235.147)	(237.471)	2.324	1,0%
23.	Net income for the year	(3.296)	3.073	(6.369)	-207,3%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	-	-	-	-
Total Equity		236.396	235.773	623	0,3%
Total Liabilities + Equity		3.999.499	4.767.086	(767.587)	-16,1%

BBVA (Portugal) Group

Consolidated income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	68.196	97.755	(29.559)	-
2.	Interest and similar expense	29.850	54.342	(24.492)	-
3.	Net interest income	38.346	43.413	(5.067)	-11,7%
4.	Income from equity instruments	1.971	486	1.485	-
5.	Fee and commission income	33.645	33.448	197	-
6.	Fee and commission expenses	(6.550)	(5.549)	(1.001)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(2.231)	10.940	(13.171)	-
8.	Net gains from available-for-sale financial assets	(705)	1.745	(2.450)	-
9.	Net gains from foreign exchange differences	1.462	1.337	125	-
10.	Net gains from sale of other assets	(552)	(181)	(371)	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(1.771)	6.875	(8.646)	-
15.	Operating income	63.615	92.514	(28.899)	-31,2%
16.	Personnel costs	22.169	48.172	(26.003)	-
17.	General administrative expenses	29.716	31.032	(1.316)	-
18.	Depreciation and amortization	8.016	8.415	(399)	-
19.	Provisions net of reversals	(4.436)	(213)	(4.223)	-
20.	Credit impairment net of reversals	(647)	(2.068)	1.421	-
21.	Impairment on other financial assets net of reversals	-	-	-	-
22.	Impairment on other assets net of reversals	615	352	263	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	Net income before tax and minority interests	8.182	6.824	1.358	19,9%
26.	Taxes	11.478	3.751	7.727	-
26.1.	Current	4.164	4.030	134	-
26.2.	Deferred	7.314	(279)	7.593	-
27.	Net income after tax and before minority interests	(3.296)	3.073	(6.369)	-207,3%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	-	-	-	-
30.	Net consolidated income for the year	(3.296)	3.073	(6.369)	-207,3%

Consolidated statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year		(3.296)	3.073	(6.369)	-207,3%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		1.970	(2.837)	4.807	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes		(503)	724	(1.227)	-
Other movements		2.445	(5.652)	8.097	-
Other comprehensive income for the year		3.912	(7.765)	11.677	150,4%
Total comprehensive income for the year		616	(4.692)	5.308	113,1%

BBVA (Portugal) Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2015	530.000	7.008	-	-	(66.837)	(237.471)	3.073	-	235.773
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-
Pension fund - actuarial deviations ...	-	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-	-
Net income for the year.....	-	-	-	-	-	-	(3.296)	-	(3.296)
Total gains and losses recognised in the year	-	-	-	-	-	-	(3.296)	-	(3.296)
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves and retained earnings.....	-	-	-	-	-	3.073	(3.073)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	4.668	(749)	-	-	3.919
Balances as at December 31st 2016	530.000	7.008	-	-	(62.169)	(235.147)	(3.296)	-	236.396

BBVA (Portugal) Group

Consolidated cash flow statement ⁷⁹	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	104.075	133.004	(28.929)	-
Interest and similar expenses paid	(39.582)	(54.378)	14.796	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(41.312)	(5.712)	(35.600)	-
Cash payments to employees and suppliers.....	(29.650)	(75.838)	46.188	-
Sub-total	(6.469)	(2.924)	(3.545)	-
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	(9)	(6.608)	6.599	-
Loans and advances to credit institutions	8.535	76.411	(67.876)	-
Loans and advances to credit institutions	(18.064)	(327.176)	309.112	-
Loans and advances to customers.....	337.241	1.243.027	(905.786)	-
Deposits from customers	(720.140)	(34.544)	(685.596)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(22.284)	(11.337)	(10.947)	-
Net cash from operating activities before income tax	(421.190)	936.849	(1.358.039)	-145,0%
Income tax paid	(4.928)	(4.026)	(902)	-
Net cash from operating activities	(426.118)	932.823	(1.358.941)	-145,7%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	1.971	486	1.485	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(1.340)	(5.461)	4.121	-
Sale of tangible and intangible assets.....	7.369	4.258	3.111	-
Net cash from investing activities	8.000	(717)	8.717	1215,8%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents.....	(418.118)	932.106	(1.350.224)	-144,9%
Cash and cash equivalents at the beginning of the year	1.016.160	84.054	932.106	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	(418.118)	932.106	(1.350.224)	-144,9%
Cash and cash equivalents at the end of the year	598.042	1.016.160	(418.118)	-41,1%

⁷⁹ Cash flow statement format adapted by the financial institution.

II.13. Credibom Group



Credibom Group

Consolidation Perimeter

National

International

BANKING

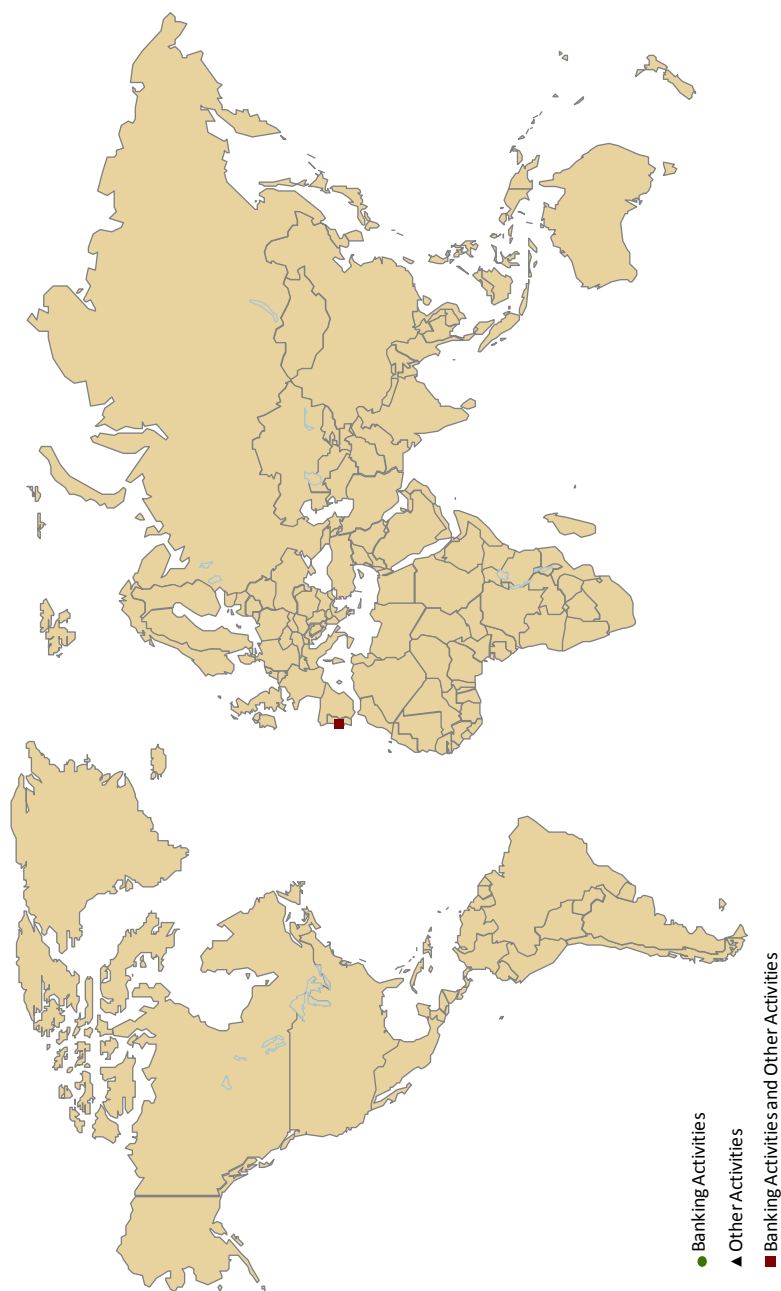
Banco Credibom, S.A.

OTHER INVESTMENTS

Thetis Finance nº1

Credibom Group

Credibom Group



Credibom Group

Consolidated balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks.....		6.724	-	-	-
2. Deposits at other credit institutions		113.775	-	-	-
3. Financial assets held for trading		-	-	-	-
4. Other financial assets at fair value through profit or loss		1	-	-	-
5. Available-for-sale financial assets.....		136	-	-	-
5.1. Gross amount		136	-	-	-
5.2. Impairments.....		-	-	-	-
6. Loans and advances to credit institutions		18.995	-	-	-
6.1. Gross amount		18.995	-	-	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers		1.222.371	-	-	-
7.1. Gross amount		1.266.077	-	-	-
7.2. Impairments.....		(43.706)	-	-	-
8. Held-to-maturity investments		-	-	-	-
8.1. Gross amount		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount		-	-	-	-
11.2. Impairments.....		-	-	-	-
12. Investment properties.....		688	-	-	-
13. Other tangible assets		2.949	-	-	-
13.1. Gross amount		8.385	-	-	-
13.2. Impairments and depreciation.....		(5.436)	-	-	-
14. Intangible assets		1.197	-	-	-
14.1. Gross amount		7.008	-	-	-
14.2. Impairments and depreciation.....		(5.811)	-	-	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts		-	-	-	-
15.1. Gross amount		-	-	-	-
15.2. Impairments.....		-	-	-	-
16. Current income tax assets		5.156	-	-	-
17. Deferred income tax assets		5.314	-	-	-
18. Technical provisions for reinsurance ceded		-	-	-	-
19. Other assets.....		7.086	-	-	-
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		7.112	-	-	-
19.3. Impairments.....		(26)	-	-	-
Total Assets		1.384.392	-	-	-

Credibom Group

Consolidated balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks.....		-	-	-	-
2. Financial liabilities held for trading.....		-	-	-	-
3. Other liabilities at fair value through profit or loss		-	-	-	-
4. Deposits from other credit institutions.....		1.143.086	-	-	-
5. Deposits from customers		-	-	-	-
6. Debt securities issued		-	-	-	-
7. Financial liabilities associated with transferred assets		-	-	-	-
8. Hedging derivatives		-	-	-	-
9. Non-current liabilities held for sale		-	-	-	-
10. Provisions		2.904	-	-	-
11. Technical provisions.....		-	-	-	-
12. Current income tax liabilities.....		-	-	-	-
13. Deferred income tax liabilities.....		-	-	-	-
14. Equity instruments.....		-	-	-	-
15. Other subordinated liabilities.....		49.168	-	-	-
16. Other liabilities		36.868	-	-	-
16.1. Creditors for direct insurance and reinsurance.....		-	-	-	-
16.2. Other liabilities.....		36.868	-	-	-
Total Liabilities		1.232.026	-	-	-
Equity					
17. Share capital		94.000	-	-	-
18. Share premiums.....		-	-	-	-
19. Other equity instruments		-	-	-	-
20. Treasury stock.....		-	-	-	-
21. Revaluation reserves.....		-	-	-	-
22. Other reserves and retained earnings.....		23.679	-	-	-
23. Net income for the year		34.687	-	-	-
24. Prepaid dividends		-	-	-	-
25. Minority interests		-	-	-	-
Total Equity		152.366	-	-	-
Total Liabilities + Equity		1.384.392	-	-	-

Credibom Group

Consolidated income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	105.140	-	-	-
2.	Interest and similar expense	32.714	-	-	-
3.	Net interest income	72.426	-	-	-
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	10.877	-	-	-
6.	Fee and commission expenses	(680)	-	-	-
7.	Net gains from assets and liabilities at fair value through profit or loss	-	-	-	-
8.	Net gains from available-for-sale financial assets	659	-	-	-
9.	Net gains from foreign exchange differences	-	-	-	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	7.000	-	-	-
15.	Operating income	90.282	-	-	-
16.	Personnel costs	18.240	-	-	-
17.	General administrative expenses	14.991	-	-	-
18.	Depreciation and amortization	2.029	-	-	-
19.	Provisions net of reversals	6.163	-	-	-
20.	Credit impairment net of reversals	-	-	-	-
21.	Impairment on other financial assets net of reversals	-	-	-	-
22.	Impairment on other assets net of reversals	10	-	-	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	Net income before tax and minority interests	48.849	-	-	-
26.	Taxes	14.162	-	-	-
26.1.	Current	3.886	-	-	-
26.2.	Deferred	10.276	-	-	-
27.	Net income after tax and before minority interests	34.687	-	-	-
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	-	-	-	-
30.	Net consolidated income for the year	34.687	-	-	-

Consolidated statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
Attributable to equity holders		34.687	-	-	-
Attributable to minority interest		-	-	-	-
Available-for-sale financial assets					
Gains/ (losses) arising during the year		-	-	-	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes		-	-	-	-
Other movements		-	-	-	-
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		34.687	-	-	-

Credibom Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2015	124.000	-	-	-	328	11.909	31.159	-	167.396
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-
Pension fund - actuarial deviations ...	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	34.687	-	34.687
Total gains and losses recognised in the year	-	-	-	-	-	-	34.687	-	34.687
Capital increase	(30.000)	-	-	-	-	-	-	-	(30.000)
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	2.895	(2.895)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	(15.309)	-	(15.309)
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(328)	8.875	(12.955)	-	(4.408)
Balances as at December 31st 2016	94.000	-	-	-	-	23.679	34.687	-	152.366

II.14. Santander Consumer Portugal



Santander Consumer Portugal

Consolidation Perimeter	
National	International
BANKING	
Banco Santander Consumer Portugal, S.A.	
OTHER INVESTMENTS	
Silk Finance No.4 Limited	

Santander Consumer Portugal

Banking Activities
Other Activities
Banking Activities and Other Activities

Santander Consumer Portugal

Consolidated balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks.....		10.023	15.072	(5.049)	-33,5%
2. Deposits at other credit institutions		15.637	23.832	(8.195)	-34,4%
3. Financial assets held for trading		-	-	-	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
5. Available-for-sale financial assets.....		-	-	-	-
5.1. Gross amount		-	-	-	-
5.2. Impairments.....		-	-	-	-
6. Loans and advances to credit institutions		-	-	-	-
6.1. Gross amount		-	-	-	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers		1.335.146	1.215.489	119.657	9,8%
7.1. Gross amount		1.335.146	1.215.489	119.657	-
7.2. Impairments.....		-	-	-	-
8. Held-to-maturity investments		854	-	854	-
8.1. Gross amount		854	-	854	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		505	402	103	25,6%
11.1. Gross amount		505	402	103	-
11.2. Impairments.....		-	-	-	-
12. Investment properties.....		-	-	-	-
13. Other tangible assets		6.921	7.058	(137)	-1,9%
13.1. Gross amount		12.544	12.344	200	-
13.2. Impairments and depreciation.....		(5.623)	(5.286)	(337)	-
14. Intangible assets		3.062	1.563	1.499	95,9%
14.1. Gross amount		3.062	10.262	(7.200)	-
14.2. Impairments and depreciation.....		-	(8.699)	8.699	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts		-	2.188	(2.188)	-100,0%
15.1. Gross amount		-	2.188	(2.188)	-
15.2. Impairments.....		-	-	-	-
16. Current income tax assets		8.214	-	8.214	-
17. Deferred income tax assets		7.324	10.669	(3.345)	-31,4%
18. Technical provisions for reinsurance ceded		-	-	-	-
19. Other assets.....		12.942	4.511	8.431	186,9%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets.....		20.578	4.511	16.067	-
19.3. Impairments.....		(7.636)	-	(7.636)	-
Total Assets		1.400.628	1.280.784	119.844	9,4%

Santander Consumer Portugal

Consolidated balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	405.000	405.009	(9)	0,0%
2.	Financial liabilities held for trading.....	-	-	-	-
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	739.765	632.705	107.060	16,9%
5.	Deposits from customers	7.624	3.624	4.000	110,4%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	33	249	(216)	-86,7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	5.560	-	5.560	-
11.	Technical provisions.....	-	-	-	-
12.	Current income tax liabilities.....	-	14.210	(14.210)	-100,0%
13.	Deferred income tax liabilities.....	27	82	(55)	-67,1%
14.	Equity instruments.....	-	-	-	-
15.	Other subordinated liabilities.....	-	-	-	-
16.	Other liabilities	81.424	72.161	9.263	12,8%
16.1.	Creditors for direct insurance and reinsurance.....	-	-	-	-
16.2.	Other liabilities.....	81.424	72.161	9.263	-
Total Liabilities		1.239.433	1.128.040	111.393	9,9%
Equity					
17.	Share capital	66.593	66.593	-	0,0%
18.	Share premiums.....	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock.....	-	-	-	-
21.	Revaluation reserves.....	-	-	-	-
22.	Other reserves and retained earnings.....	70.151	67.726	2.425	3,6%
23.	Net income for the year	24.451	18.425	6.026	32,7%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	-	-	-	-
Total Equity		161.195	152.744	8.451	5,5%
Total Liabilities + Equity		1.400.628	1.280.784	119.844	9,4%

Santander Consumer Portugal

Consolidated income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	54.488	54.939	(451)	-
2.	Interest and similar expense	8.557	12.219	(3.662)	-
3.	Net interest income	45.931	42.720	3.211	7,5%
4.	Income from equity instruments	1.789	-	1.789	-
5.	Fee and commission income	20.534	18.876	1.658	-
6.	Fee and commission expenses	(6.226)	(5.340)	(886)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(19)	(43)	24	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences	-	-	-	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	4.768	4.243	525	-
15.	Operating income	66.777	60.456	6.321	10,5%
16.	Personnel costs	10.743	9.391	1.352	-
17.	General administrative expenses	14.459	14.738	(279)	-
18.	Depreciation and amortization	988	1.054	(66)	-
19.	Provisions net of reversals	3.188	3.096	92	-
20.	Credit impairment net of reversals	(1.136)	3.470	(4.606)	-
21.	Impairment on other financial assets net of reversals	-	-	-	-
22.	Impairment on other assets net of reversals	1.002	12	990	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	Net income before tax and minority interests	37.533	28.695	8.838	30,8%
26.	Taxes	13.082	10.270	2.812	-
26.1.	Current	9.792	20.230	(10.438)	-
26.2.	Deferred	3.290	(9.960)	13.250	-
27.	Net income after tax and before minority interests	24.451	18.425	6.026	32,7%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	-	-	-	-
30.	Net consolidated income for the year	24.451	18.425	6.026	32,7%

Consolidated statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
Attributable to equity holders		24.451	18.425	6.026	32,7%
Attributable to minority interest		-	-	-	-
Available-for-sale financial assets					
Gains/ (losses) arising during the year		-	-	-	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes		-	-	-	-
Other movements		-	-	-	-
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		24.451	18.425	6.026	32,7%

Santander Consumer Portugal

Consolidated statement of changes in shareholder' equity (Thousands €)	Share capital	Other capital instruments	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2015	66.593	-	-	-	-	67.726	18.425	-	152.744
Other movements recognised directly in equity									
Changes in fair value, net of taxes.....	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	24.451	-	24.451
Total gains and losses recognised in the year	-	-	-	-	-	-	24.451	-	24.451
Capital increase.....	-	-	-	-	-	-	-	-	-
Issue of other capital instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	18.425	(18.425)	-	-
Dividends on ordinary shares.....	-	-	-	-	-	(16.000)	-	-	(16.000)
Prepaid dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2016	66.593	-	-	-	-	70.151	24.451	-	161.195

Santander Consumer Portugal

Consolidated cash flow statement ⁸⁰	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received.....	63.920	74.052	(10.132)	-
Interest and similar expenses paid	(14.690)	(17.558)	2.868	-
Recovery of loans.....	5.011	7.290	(2.279)	-
Cash payments to employees and suppliers.....	(25.791)	(20.029)	(5.762)	-
Subtotal	28.450	43.755	(15.305)	-
Other operating assets and liabilities				
Deposits with / from central banks.....	-	-	-	-
Financial assets and liabilities at fair value through profit or loss.....	(8.316)	-	(8.316)	-
Loans and advances to credit institutions.....	-	-	-	-
Loans and advances to credit institutions.....	108.201	-	108.201	-
Loans and advances to customers	(103.115)	392.554	(495.669)	-
Deposits from customers.....	4.000	(386.697)	390.697	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities.....	(8.580)	(24.595)	16.015	-
Net cash from operating activities before income tax.....	20.640	25.017	(4.377)	-17,5%
Income tax paid	(17.324)	(10.668)	(6.656)	-
Net cash from operating activities	3.316	14.349	(11.033)	-76,9%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates.....	-	-	-	-
Dividends received.....	1.789	-	1.789	-
Acquisition of available-for-sale financial assets.....	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets.....	(2.348)	(2.707)	359	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	(559)	(2.707)	2.148	79,3%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock.....	-	-	-	-
Dividends paid	(16.000)	(8.565)	(7.435)	-
Net cash from financing activities	(16.000)	(8.565)	(7.435)	-86,8%
Net changes in cash and cash equivalents	(13.243)	3.077	(16.320)	-530,4%
Cash and cash equivalents at the beginning of the year.....	38.904	35.827	3.077	-
Effect of exchange rate changes on cash and cash equivalents.....	-	-	-	-
Net changes in cash and cash equivalents	(13.243)	3.077	(16.320)	-530,4%
Cash and cash equivalents at the end of the year	25.661	38.904	(13.243)	-34,0%

⁸⁰ Cash flow statement format adapted by the financial institution.

II.15. Santander Totta, SGPS, S.A.

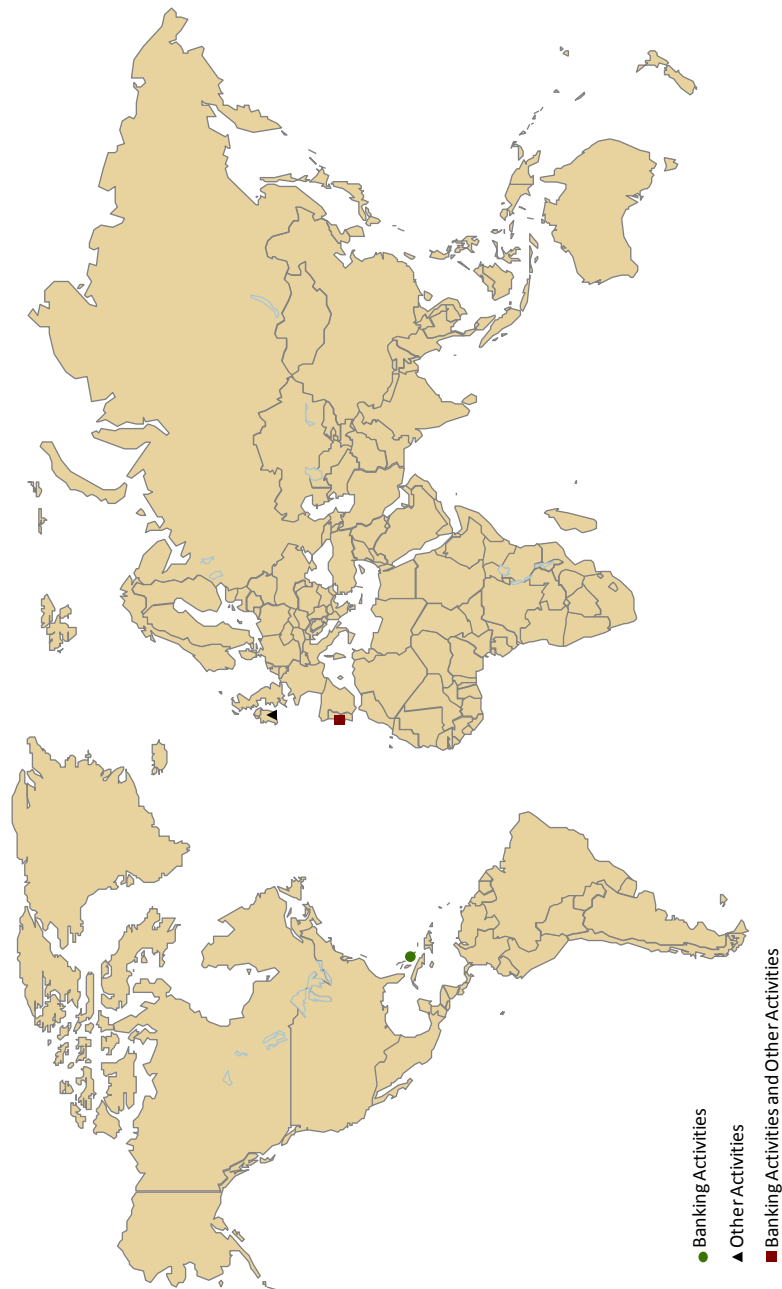


Santander Totta, SGPS, S.A.

Consolidation Perimeter		
National	International	
BANKING		
Banco Santander Totta, S.A.	Banif International Bank Bahamas	Bahamas
ASSET MANAGEMENT		
Novimovest -Fundo de investimento Imobiliário		
Lusimovest - Fundo de Investimento Imobiliário		
HOLDING COMPANIES		
Santander Totta, SGPS		
Santotta Internacional, SGPS, Sociedade Unipessoal, LDA		
Taxagest, SGPS, S.A.		
INSURANCE AND HEALTHCARE		
Santander Totta Seguros - Companhia de Seguros de Vida, S.A.		
Aegon Santander Portugal Vida		
Aegon Santander Portugal Não Vida		
OTHER FINANCIAL ENTITIES		
Unicre - Instituição Financeira de Crédito, S.A.	Totta Ireland, PLC	Ireland
OTHER INVESTMENTS		
Totta Urbe - Emp. Admin. e Construções, S.A.	Hipototta nº1 PLC	Ireland
Benim - Sociedade Imobiliária, S.A.	Hipototta nº4 PLC	Ireland
Hipototta nº1 FTC	Hipototta nº5 PLC	Ireland
Hipototta nº4 FTC	Leasetotta nº1 Ltd	Ireland
Hipototta nº5 FTC		
LeaseTotta nº 1 FTC		
Securitizações Ex. Banif		

Santander Totta, SGPS, S.A.

Santander Totta, SGPS, S.A.



Santander Totta, SGPS, S.A.

Consolidated balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	877.917	3.134.032	(2.256.115)	-72,0%
2.	Deposits at other credit institutions	658.892	463.898	194.994	42,0%
3.	Financial assets held for trading	1.758.692	1.750.569	8.123	0,5%
4.	Other financial assets at fair value through profit or loss.....	1.566.424	1.696.315	(129.891)	-7,7%
5.	Available-for-sale financial assets	5.760.386	6.809.469	(1.049.083)	-15,4%
	5.1. Gross amount	5.822.701	6.892.575	(1.069.874)	-
	5.2. Impairments	(62.315)	(83.106)	20.791	-
6.	Loans and advances to credit institutions.....	563.925	1.535.436	(971.511)	-63,3%
	6.1. Gross amount	563.925	1.535.436	(971.511)	-
	6.2. Impairments	-	-	-	-
7.	Loans and advances to customers	31.459.027	31.782.691	(323.664)	-1,0%
	7.1. Gross amount	33.121.830	34.128.173	(1.006.343)	-
	7.2. Impairments	(1.662.803)	(2.345.482)	682.679	-
8.	Held-to-maturity investments.....	243.954	-	243.954	-
	8.1. Gross amount	243.954	-	243.954	-
	8.2. Impairments	-	-	-	-
9.	Assets with repurchase agreements.....	-	-	-	-
10.	Hedging derivatives	32.700	130.292	(97.592)	-74,9%
11.	Non-current assets held for sale.....	90.814	190.604	(99.790)	-52,4%
	11.1. Gross amount	144.511	311.881	(167.370)	-
	11.2. Impairments	(53.697)	(121.277)	67.580	-
12.	Investment properties	378.374	387.193	(8.819)	-2,3%
13.	Other tangible assets	305.244	298.785	6.459	2,2%
	13.1. Gross amount	753.308	744.892	8.416	-
	13.2. Impairments and depreciation	(448.064)	(446.107)	(1.957)	-
14.	Intangible assets.....	36.149	34.223	1.926	5,6%
	14.1. Gross amount	430.924	411.256	19.668	-
	14.2. Impairments and depreciation	(394.775)	(377.033)	(17.742)	-
Investments in associates and subsidiaries excluded from consolidated					
15.	accounts.....	99.658	85.043	14.615	17,2%
	15.1. Gross amount	101.157	86.543	14.614	-
	15.2. Impairments	(1.499)	(1.500)	1	-
16.	Current income tax assets.....	12.833	27.625	(14.792)	-53,5%
17.	Deferred income tax assets.....	384.932	436.320	(51.388)	-11,8%
18.	Technical provisions for reinsurance ceded	22.317	28.447	(6.130)	-21,5%
19.	Other assets	739.445	294.879	444.566	150,8%
	19.1. Debtors for direct insurance and reinsurance ceded.....	5.362	5.368	(6)	-
	19.2. Other assets.....	874.183	366.510	507.673	-
	19.3. Impairments	(140.100)	(76.999)	(63.101)	-
Total Assets		44.991.683	49.085.821	(4.094.138)	-8,3%

Santander Totta, SGPS, S.A.

Consolidated balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	2.450.694	4.952.679	(2.501.985)	-50,5%
2.	Financial liabilities held for trading.....	1.763.952	1.674.824	89.128	5,3%
3.	Other liabilities at fair value through profit or loss	2.148.103	2.665.682	(517.579)	-19,4%
4.	Deposits from other credit institutions.....	2.023.213	3.546.745	(1.523.532)	-43,0%
5.	Deposits from customers	27.672.590	26.017.806	1.654.784	6,4%
6.	Debt securities issued	3.872.434	4.981.998	(1.109.564)	-22,3%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	81.655	170.133	(88.478)	-52,0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	231.774	337.223	(105.449)	-31,3%
11.	Technical provisions.....	300.005	289.820	10.185	3,5%
12.	Current income tax liabilities.....	12.785	38.032	(25.247)	-66,4%
13.	Deferred income tax liabilities.....	86.879	132.100	(45.221)	-34,2%
14.	Equity instruments.....	69.220	69.608	(388)	-0,6%
15.	Other subordinated liabilities.....	7.735	-	7.735	-
16.	Other liabilities	576.200	414.476	161.724	39,0%
	16.1. Creditors for direct insurance and reinsurance.....	7.706	6.338	1.368	-
	16.2. Other liabilities.....	568.494	408.138	160.356	-
Total Liabilities		41.297.239	45.291.126	(3.993.887)	-8,8%
Equity					
17.	Share capital	1.972.962	1.972.962	-	0,0%
18.	Share premiums.....	-	-	-	-
19.	Other equity instruments	600.000	300.000	300.000	100,0%
20.	Treasury stock.....	(2.124)	(1.922)	(202)	-10,5%
21.	Revaluation reserves.....	(650.993)	(362.224)	(288.769)	-79,7%
22.	Other reserves and retained earnings.....	1.405.915	988.657	417.258	42,2%
23.	Net income for the year	395.674	574.675	(179.001)	-31,1%
24.	Prepaid dividends	(28.734)	-	(28.734)	-
25.	Minority interests	1.744	322.547	(320.803)	-99,5%
Total Equity		3.694.444	3.794.695	(100.251)	-2,6%
Total Liabilities + Equity		44.991.683	49.085.821	(4.094.138)	-8,3%

Santander Totta, SGPS, S.A.

Consolidated income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	1.134.085	1.026.006	108.079	-
2.	Interest and similar expense	402.084	467.576	(65.492)	-
3.	Net interest income	732.001	558.430	173.571	31,1%
4.	Income from equity instruments	4.198	1.240	2.958	-
5.	Fee and commission income	376.872	324.469	52.403	-
6.	Fee and commission expenses	(71.129)	(61.099)	(10.030)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(38.428)	83.814	(122.242)	-
8.	Net gains from available-for-sale financial assets	112.601	149.617	(37.016)	-
9.	Net gains from foreign exchange differences	10.149	6.124	4.025	-
10.	Net gains from sale of other assets	60.452	61.668	(1.216)	-
11.	Premiums net of reinsurance	35.294	26.419	8.875	-
12.	Claim costs net of reinsurance	(8.612)	(2.537)	(6.075)	-
13.	Changes in technical provisions net of reinsurance	(16.309)	(9.739)	(6.570)	-
14.	Other operating income and expense	(55)	(14.425)	14.370	-
15.	Operating income	1.197.034	1.123.981	73.053	6,5%
16.	Personnel costs	286.870	277.998	8.872	-
17.	General administrative expenses	218.650	209.643	9.007	-
18.	Depreciation and amortization	37.591	41.312	(3.721)	-
19.	Provisions net of reversals	32.422	99.419	(66.997)	-
20.	Credit impairment net of reversals	44.284	119.389	(75.105)	-
21.	Impairment on other financial assets net of reversals	34.978	10.419	24.559	-
22.	Impairment on other assets net of reversals	11.538	12.828	(1.290)	-
23.	Negative consolidation differences	598	327.159	(326.561)	-
24.	Net gains from associates and joint ventures (equity method)	16.478	15.886	592	-
25.	Net income before tax and minority interests	547.777	696.018	(148.241)	-21,3%
26.	Taxes	151.902	121.004	30.898	-
26.1.	Current	53.703	68.008	(14.305)	-
26.2.	Deferred	98.199	52.996	45.203	-
27.	Net income after tax and before minority interests	395.875	575.014	(179.139)	-31,2%
28.	Of which: Net income after tax of discontinued operations	6.582	4.510	2.072	-
29.	Minority interests	201	339	(138)	-
30.	Net consolidated income for the year	395.674	574.675	(179.001)	-31,1%

Consolidated statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
Attributable to equity holders		395.674	574.675	(179.001)	-31,1%
Attributable to minority interest		201	339	(138)	-40,7%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(306.220)	(86.114)	(220.106)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Deferred taxes		86.854	24.768	62.086	-
Other movements		(67.544)	10.608	(78.152)	-
Other comprehensive income for the year		(286.910)	(50.738)	(236.172)	-465,5%
Total comprehensive income for the year		108.965	524.276	(415.311)	-79,2%

Santander Totta, SGPS, S.A.

Consolidated statement of changes in shareholder' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Prepaid dividends	Minority interests	Total shareholders' equity
Balances as at December 31st 2015	1.972.962	-	300.000	(1.922)	(362.224)	988.657	574.675	-	322.547	3.794.695
Other movements recognised directly in equity										
Changes in fair value, net of taxes	-	-	-	-	(286.205)	-	-	-	-	(286.205)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	(2.172)	-	-	-	-	(2.172)
Net income for the year	-	-	-	-	-	-	395.674	-	201	395.875
Total gains and losses recognised in the year	-	-	-	-	(288.377)	-	395.674	-	201	107.498
Capital increase	-	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	300.000	-	-	517.026	(457.859)	-	-	359.167
Dividends on ordinary shares	-	-	-	-	-	-	(116.816)	-	-	(116.816)
Prepaid dividends	-	-	-	-	-	-	-	(28.734)	-	(28.734)
Changes in treasury stock	-	-	-	(202)	-	-	-	-	-	(202)
Minority interests	-	-	-	-	(392)	(99.768)	-	-	(314.257)	(414.417)
Other movements	-	-	-	-	-	-	-	-	(6.747)	(6.747)
Balances as at December 31st 2016	1.972.962	-	600.000	(2.124)	(650.993)	1.405.915	395.674	(28.734)	1.744	3.694.444

Santander Totta, SGPS, S.A.

Demonstração dos fluxos de caixa consolidado ⁸¹	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	1.390.108	1.164.620	225.488	-
Interest and commissions paid	(504.296)	(488.339)	(15.957)	-
Recovery of loans	2.446	2.765	(319)	-
Contributions to pension fund	(37.707)	(1.943)	(35.764)	-
Cash payments to employees and suppliers	(585.978)	(502.348)	(83.630)	-
Sub-total	264.573	174.755	89.818	-
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	(375.467)	62.689	(438.156)	-
Loans and advances to credit institutions	949.003	(54.636)	1.003.639	-
Loans and advances to credit institutions	(4.021.899)	(1.820.088)	(2.201.811)	-
Loans and advances to customers	328.765	(368.744)	697.509	-
Deposits from customers	1.724.018	1.208.672	515.346	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(139.586)	176.843	(316.429)	-
Net cash from operating activities before income tax	(1.270.593)	(620.509)	(650.084)	-104,8%
Income tax paid	(51.074)	(74.088)	23.014	-
Net cash from operating activities	(1.321.667)	(694.597)	(627.070)	-90,3%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	174.411	(174.411)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	4.198	1.240	2.958	-
Acquisition of available-for-sale financial assets	(2.192.936)	(851.241)	(1.341.695)	-
Sale of available-for-sale financial assets	2.822.973	2.328.283	494.690	-
Held-to-maturity investments	27.069	-	27.069	-
Acquisition of tangible and intangible assets	(50.383)	(49.053)	(1.330)	-
Sale of tangible and intangible assets	2.142	4.514	(2.372)	-
Net cash from investing activities	613.063	1.608.154	(995.091)	-61,9%
Cash flows from financing activities				
Capital increase	300.000	300.000	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	(1.506.967)	73.633	(1.580.600)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(145.550)	(86.853)	(58.697)	-
Net cash from financing activities	(1.352.517)	286.780	(1.639.297)	-571,6%
Net changes in cash and cash equivalents	(2.061.121)	1.200.337	(3.261.458)	-271,7%
Cash and cash equivalents at the beginning of the year	3.597.930	1.071.693	2.526.237	-
Aquisição da atividade do Banif	-	1.325.900	(1.325.900)	-
Net changes in cash and cash equivalents	(2.061.121)	1.200.337	(3.261.458)	-271,7%
Cash and cash equivalents at the end of the year	1.536.809	3.597.930	(2.061.121)	-57,3%

⁸¹ Cash flow statement format adapted by the financial institution.

II.16. Haitong Bank Group



Haitong Bank Group

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

Haitong Bank Group

Haitong Bank Group



Haitong Bank Group

Consolidated balance sheet		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Assets		Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks.....	37.550	117.684	(80.134)	-68,1%
2.	Deposits at other credit institutions	104.254	38.960	65.294	167,6%
3.	Financial assets held for trading	1.494.915	1.346.489	148.426	11,0%
4.	Other financial assets at fair value through profit or loss	-	-	-	-
5.	Available-for-sale financial assets.....	790.346	457.198	333.148	72,9%
	5.1. Gross amount	837.207	494.739	342.468	-
	5.2. Impairments.....	(46.861)	(37.541)	(9.320)	-
6.	Loans and advances to credit institutions	853.687	258.795	594.892	229,9%
	6.1. Gross amount	869.106	274.192	594.914	-
	6.2. Impairments.....	(15.419)	(15.397)	(22)	-
7.	Loans and advances to customers	841.095	1.035.157	(194.062)	-18,7%
	7.1. Gross amount	1.097.044	1.370.007	(272.963)	-
	7.2. Impairments.....	(255.949)	(334.850)	78.901	-
8.	Held-to-maturity investments	-	-	-	-
	8.1. Gross amount	-	-	-	-
	8.2. Impairments.....	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives	18.273	15.236	3.037	19,9%
11.	Non-current assets held for sale	3.600	3.600	-	0,0%
	11.1. Gross amount	3.600	3.600	-	-
	11.2. Impairments.....	-	-	-	-
12.	Investment properties.....	-	-	-	-
13.	Other tangible assets	11.853	12.164	(311)	-2,6%
	13.1. Gross amount	40.980	16.291	24.689	-
	13.2. Impairments and depreciation.....	(29.127)	(4.127)	(25.000)	-
14.	Intangible assets	26.013	26.279	(266)	-1,0%
	14.1. Gross amount	26.013	27.002	(989)	-
	14.2. Impairments and depreciation.....	-	(723)	723	-
Investments in associates and subsidiaries excluded from consolidated					
15.	accounts	6.591	10.343	(3.752)	-36,3%
	15.1. Gross amount	12.521	16.147	(3.626)	-
	15.2. Impairments.....	(5.930)	(5.804)	(126)	-
16.	Current income tax assets	11.286	10.029	1.257	12,5%
17.	Deferred income tax assets	145.618	145.933	(315)	-0,2%
18.	Technical provisions for reinsurance ceded	-	-	-	-
19.	Other assets.....	409.666	626.915	(217.249)	-34,7%
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	423.474	640.022	(216.548)	-
	19.3. Impairments.....	(13.808)	(13.107)	(701)	-
Total Assets		4.754.747	4.104.782	649.965	15,8%

Haitong Bank Group

Consolidated balance sheet (cont'd)		31-Dec-16	31-Dec-15	Change 2016 – 2015	
Liabilities		Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks.....	60.000	61.139	(1.139)	-1,9%
2.	Financial liabilities held for trading.....	1.042.681	502.350	540.331	107,6%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	1.974.169	1.632.522	341.647	20,9%
5.	Deposits from customers	735.708	567.038	168.670	29,7%
6.	Debt securities issued	341.567	547.266	(205.699)	-37,6%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	32.907	116.397	(83.490)	-71,7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	8.815	10.810	(1.995)	-18,5%
11.	Technical provisions.....	-	-	-	-
12.	Current income tax liabilities.....	4.111	4.370	(259)	-5,9%
13.	Deferred income tax liabilities.....	1.628	194	1.434	739,2%
14.	Equity instruments.....	-	-	-	-
15.	Other subordinated liabilities.....	-	215	(215)	-100,0%
16.	Other liabilities	202.638	301.704	(99.066)	-32,8%
	16.1. Creditors for direct insurance and reinsurance.....	-	-	-	-
	16.2. Other liabilities.....	202.638	301.704	(99.066)	-
Total Liabilities		4.404.224	3.744.005	660.219	17,6%
Equity					
17.	Share capital	426.269	426.269	-	0,0%
18.	Share premiums.....	8.796	8.796	-	0,0%
19.	Other equity instruments.....	83.731	3.731	80.000	2.144,2%
20.	Treasury stock.....	-	-	-	-
21.	Revaluation reserves.....	(2.312)	(11.919)	9.607	80,6%
22.	Other reserves and retained earnings.....	(111.455)	(5.453)	(106.002)	1.943,9%
23.	Net income for the year	(96.181)	(98.328)	2.147	2,2%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	41.675	37.681	3.994	10,6%
Total Equity		350.523	360.777	(10.254)	-2,8%
Total Liabilities + Equity		4.754.747	4.104.782	649.965	15,8%

Haitong Bank Group

Consolidated income statement		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	271.135	251.514	19.621	-
2.	Interest and similar expense	214.025	207.070	6.955	-
3.	Net interest income	57.110	44.444	12.666	28,5%
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	52.684	94.274	(41.590)	-
6.	Fee and commission expenses	(7.497)	(11.803)	4.306	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(27.581)	74.940	(102.521)	-
8.	Net gains from available-for-sale financial assets	995	3.080	(2.085)	-
9.	Net gains from foreign exchange differences	26.365	(61.930)	88.295	-
10.	Net gains from sale of other assets	10.752	95	10.657	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(3.958)	(9.062)	5.104	-
15.	Operating income	108.870	134.038	(25.168)	-18,8%
16.	Personnel costs	92.956	80.785	12.171	-
17.	General administrative expenses	56.569	53.694	2.875	-
18.	Depreciation and amortization	6.415	6.610	(195)	-
19.	Provisions net of reversals	2.380	(22.020)	24.400	-
20.	Credit impairment net of reversals	49.269	66.414	(17.145)	-
21.	Impairment on other financial assets net of reversals	4.780	6.081	(1.301)	-
22.	Impairment on other assets net of reversals	1.230	53.777	(52.547)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	166	(1.143)	1.309	-
25.	Net income before tax and minority interests	(104.563)	(112.446)	7.883	7,0%
26.	Taxes	(9.771)	(19.906)	10.135	-
26.1.	Current	(7.109)	26.606	(33.715)	-
26.2.	Deferred	(2.662)	(46.512)	43.850	-
27.	Net income after tax and before minority interests	(94.792)	(92.540)	(2.252)	-2,4%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	1.389	5.788	(4.399)	-
30.	Net consolidated income for the year	(96.181)	(98.328)	2.147	2,2%

Consolidated statement of comprehensive income		31-Dec-16	31-Dec-15	Change 2016 – 2015	
		Thousands €	Thousands €	Thousands €	%
Net income for the year					
	Attributable to equity holders	(96.181)	(98.328)	2.147	2,2%
	Attributable to minority interest	1.389	5.788	(4.399)	-76,0%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year	14.903	(1.492)	16.395	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss	3.774	(734)	4.508	-
	Taxes	(7.058)	1.409	(8.467)	-
	Other movements	4.104	(73.692)	77.796	-
	Other comprehensive income for the year	15.723	(74.509)	90.232	121,1%
	Total comprehensive income for the year	(79.069)	(167.049)	87.980	52,7%

Haitong Bank Group

Consolidated statement of changes in shareholder' equity (Thousands €)	Share capital	Share premiums	Other capital instruments	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2015	426.269	8.796	3.731	(11.919)	(5.453)	(98.328)	37.681	360.777
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	9.607	(721)	-	2.012	10.898
Pension fund – transitional arrangements	-	-	-	-	(2.626)	-	-	(2.626)
Exchange rates differences	-	-	-	-	(1.002)	-	8.453	7.451
Net income for the year	-	-	-	-	-	(96.181)	1.389	(94.792)
Total gains and losses recognised in the year	-	-	-	9.607	(4.349)	(96.181)	11.854	(79.069)
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	80.000	-	-	-	-	80.000
Transfer to reserves	-	-	-	-	(98.328)	98.328	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	(3.094)	-	(7.860)	(10.954)
Other movements	-	-	-	-	(231)	-	-	(231)
Balances as at December 31st 2016	426.269	8.796	83.731	(2.312)	(111.455)	(96.181)	41.675	350.523

Haitong Bank Group

Consolidated cash flow statement ⁸²	31-Dec-16	31-Dec-15	Change 2016 – 2015	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	179.126	320.655	(141.529)	-
Interest and similar expenses paid	(206.603)	(221.844)	15.241	-
Fees and commissions received	52.761	95.141	(42.380)	-
Fees and commissions paid	(7.784)	(13.745)	5.961	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(147.184)	(133.221)	(13.963)	-
Sub-total	(129.684)	46.986	(176.670)	-
Other operating assets and liabilities				
Deposits with / from central banks	(1.139)	31	(1.170)	-
Financial assets and liabilities at fair value through profit or loss	377.617	15.024	362.593	-
Loans and advances to credit institutions	(575.370)	(222.505)	(352.865)	-
Loans and advances to credit institutions	348.542	186.284	162.258	-
Loans and advances to customers.....	147.429	422.589	(275.160)	-
Deposits from customers	161.863	103.698	58.165	-
Hedging derivatives	(127.397)	3.991	(131.388)	-
Other operating assets and liabilities	144.739	(74.275)	219.014	-
Net cash from operating activities before income tax	346.600	481.823	(135.223)	-28,1%
Income tax paid	(17.809)	(17.651)	(158)	-
Net cash from operating activities	328.791	464.172	(135.381)	-29,2%
Cash flows from investing activities				
Acquisition of subsidiaries and associates.....	(3.301)	-	(3.301)	-
Divestment of subsidiaries and associates	12.681	2.183	10.498	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	(736.592)	(175.520)	(561.072)	-
Sale of available-for-sale financial assets	485.559	189.914	295.645	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(6.985)	(5.245)	(1.740)	-
Sale of tangible and intangible assets.....	2.859	131	2.728	-
Net cash from investing activities	(245.779)	11.463	(257.242)	-2244,1%
Cash flows from financing activities				
Capital increase	-	100.000	(100.000)	-
Issue of bonds and other debt securities.....	110.909	-	110.909	-
Reimbursement of bonds and other debt securities	(200.893)	(432.428)	231.535	-
Issue / reimbursement of subordinated liabilities.....	(215)	(36.192)	35.977	-
Interest on other equity instruments	-	-	-	-
Dividends paid	(7.653)	(962)	(6.691)	-
Net cash from financing activities.....	(97.852)	(369.582)	271.730	73,5%
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	(14.840)	106.053	(120.893)	-114,0%
Cash and cash equivalents at the beginning of the year	156.644	50.591	106.053	-
Cash and cash equivalents at the end of the year	141.804	156.644	(14.840)	-9,5%

⁸² Cash flow statement format adapted by the financial institution.

III. Human Resources

Per financial institution

III: Member institutions' human resources as at 31 December 2016

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia	Invest	Montepio	Montepio Inv
Number of Employees												
Total.....	1 449	5 503	54	84	7 124	134	-	218	152	187	3 572	-
By Gender												
Men.....	835	2 535	40	50	4 183	75	-	136	95	118	1 903	-
Women	614	2 968	14	34	2 941	59	-	82	57	69	1 669	-
By Age												
Up to 29 years.....	247	84	7	14	64	1	-	54	16	34	37	-
30 to 44 years.....	721	3 246	30	33	2 721	84	-	135	82	116	2 085	-
45 years or over	481	2 173	17	37	4 339	49	-	29	54	37	1 450	-
By Years of Service												
Up to 1 year	41	59	2	15	32	-	-	25	19	47	28	-
1 to 5 years	259	79	5	22	57	1	-	82	33	53	81	-
6 to 10 years	175	1 451	13	28	626	19	-	68	14	49	695	-
11 to 15 years.....	282	1 160	7	7	633	17	-	13	24	13	604	-
over 15 years.....	692	2 754	27	12	5 776	97	-	30	62	25	2 164	-
By Type of Employment Contract												
Permanent	1 377	5 487	54	61	7 092	134	-	179	138	158	3 571	-
Fixed term	72	16	-	23	32	-	-	39	14	29	1	-
By Academic Qualifications												
9 th grade.....	26	36	-	13	363	-	-	4	5	1	332	-
12 th grade.....	583	1 599	3	7	3 242	63	-	33	44	63	1 220	-
Higher education.....	840	3 868	51	64	3 519	71	-	181	103	123	2 020	-
By Position												
Heads of department	290	1 665	30	24	2 101	48	-	71	28	27	833	-
Specific.....	682	2 733	20	37	4 734	79	-	136	98	154	1 335	-
Administrative.....	466	1 042	4	14	271	7	-	8	26	6	1 357	-
Ancillary	11	63	-	9	18	-	-	3	-	-	47	-
By Activity												
Commercial.....	1 015	3 517	46	28	5 097	126	-	94	42	77	2 127	-
Other.....	434	1 986	8	56	2 027	8	-	124	110	110	1 445	-

III: Member institutions' human resources as at 31 December 2016 (cont'd)

	CGD	CBI	Novo Banco	NB Açores	BEST	SICAM	BBVA	Banco Credibom	Popular	Sant Consumer	Santander Totta	Haitong Bank
Number of Employees												
Total	8 113	156	4 876	83	115	3 606	401	368	901	195	6 109	264
By Gender												
Men	3 327	95	2 417	46	64	1 920	203	198	587	74	3 305	162
Women	4 786	61	2 459	37	51	1 686	198	170	314	121	2 804	102
By Age												
Up to 29 years	399	24	153	13	5	156	7	21	46	11	141	37
30 to 44 years	3 854	66	2 561	39	100	1 461	184	271	617	113	2 908	141
45 years or over	3 860	66	2 162	31	10	1 989	210	76	238	71	3 060	86
By Years of Service												
Up to 1 year	40	11	11	3	2	87	-	29	6	15	38	14
1 to 5 years	511	29	203	7	21	227	5	45	57	14	155	65
6 to 10 years	1 520	52	866	19	63	515	88	65	248	35	1 222	60
11 to 15 years	803	30	1 064	53	26	515	42	156	228	37	1 302	36
over 15 years	5 239	34	2 732	1	3	2 262	266	73	362	94	3 392	89
By Type of Employment Contract												
Permanent	8 021	154	4 775	79	107	3 411	400	344	875	194	6 065	247
Fixed term	92	2	101	4	8	195	1	24	26	1	44	17
By Academic Qualifications												
9 th grade	620	6	182	15	-	356	6	12	3	2	539	8
12 th grade	2 363	33	1 494	21	25	1 829	150	176	274	74	2 589	44
Higher education	5 130	117	3 200	47	90	1 421	245	180	624	119	2 981	212
By Position												
Heads of department	1 589	77	1 032	21	41	860	87	59	227	30	2 013	149
Specific	2 914	58	1 998	30	58	487	269	140	572	110	4 043	91
Administrative	3 528	15	1 831	32	16	2 093	45	169	101	55	49	18
Ancillary	82	6	15	-	-	166	-	-	1	-	4	6
By Activity												
Commercial	6 092	156	3 115	70	49	2 836	208	146	667	-	3 845	-
Other	2 021	-	1 761	13	66	770	193	222	234	195	2 264	264

III: Member institutions' human resources as at 31 December 2016 (cont'd)

	BB	BNP	BNP SS	Deutsche Bank
Number of Employees				
Total.....	82	733	1 194	396
By Gender				
Men.....	36	354	537	201
Women	46	379	657	195
By Age				
Up to 29 years.....	10	302	476	11
30 to 44 years.....	50	338	707	255
45 years or over	22	93	11	130
By Years of Service				
Up to 1 year	14	487	506	11
1 to 5 years	35	186	534	66
6 to 10 years	19	3	154	214
11 to 15 years.....	6	2	-	45
over 15 years.....	8	55	-	60
By Type of Employment Contract				
Permanent	77	726	1 145	396
Fixed term	5	7	49	-
By Academic Qualifications				
9 th grade.....	1	6	-	6
12 th grade.....	15	96	241	154
Higher education.....	66	631	953	236
By Position				
Heads of department	18	81	197	175
Specific.....	10	598	989	182
Administrative.....	54	54	8	39
Ancillary	-	-	-	-
By Activity				
Commercial.....	21	7	-	214
Other.....	61	726	1 194	182

IV. Branches

Per financial institution

IV.1: Member institutions' branches by district as at 31 December 2016

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia	Invest	Montepio	Montepio Inv	CGD	CBI
Number of Branches														
Total	201	535	-	3	617	14	-	18	3	18	327	-	717	2
By District														
Aveiro.....	19	38	-	-	38	1	-	2	-	-	28	-	38	-
Beja	1	8	-	-	11	-	-	-	-	-	1	-	16	-
Braga	12	41	-	-	41	1	-	2	-	2	30	-	43	-
Bragança	4	7	-	-	9	-	-	-	-	-	4	-	14	-
Castelo Branco	5	9	-	-	12	-	-	-	-	-	7	-	18	-
Coimbra.....	9	18	-	-	23	1	-	1	-	-	11	-	38	-
Évora	3	9	-	-	12	-	-	1	-	-	5	-	15	-
Faro	9	25	-	-	29	-	-	1	-	-	16	-	30	-
Guarda	4	8	-	-	13	-	-	-	-	-	4	-	18	-
Leiria	23	23	-	-	32	1	-	1	-	1	14	-	30	-
Lisboa.....	37	132	-	2	157	6	-	5	2	9	75	-	168	1
Portalegre	1	3	-	-	7	-	-	-	-	-	2	-	16	-
Porto	36	91	-	1	97	4	-	4	1	4	54	-	90	1
Santarém.....	10	19	-	-	24	-	-	-	-	-	12	-	31	-
Setúbal	8	34	-	-	42	-	-	-	-	2	24	-	42	-
Viana do Castelo	5	13	-	-	14	-	-	-	-	-	6	-	16	-
Vila Real	5	12	-	-	13	-	-	-	-	-	4	-	20	-
Viseu	7	22	-	-	19	-	-	1	-	-	7	-	33	-
Funchal.....	2	11	-	-	14	-	-	-	-	-	7	-	17	-
Angra do Heroísmo	-	2	-	-	2	-	-	-	-	-	4	-	6	-
Horta	-	1	-	-	2	-	-	-	-	-	4	-	7	-
Ponta Delgada.....	1	9	-	-	6	-	-	-	-	-	8	-	11	-

IV.1: Member institutions' branches by district as at 31 December 2016 (cont'd)

	Novo Banco	NB Açores	BEST	SICAM	BBVA	Banco Credibom	Popular	Sant Consumer	Santander Totta	Haitong Bank	B B	BNP	BNP SS	Deutsche Bank
Number of Branches														
Total	484	15	7	679	15	-	118	4	606	1	2	1	-	67
By District														
Aveiro.....	29	-	1	45	-	-	13	-	39	-	-	-	-	2
Beja	5	-	-	29	-	-	1	-	5	-	-	-	-	-
Braga	33	-	1	33	1	-	10	-	38	-	-	-	-	6
Bragança	9	-	-	24	-	-	-	-	7	-	-	-	-	-
Castelo Branco	8	-	-	21	-	-	1	-	9	-	-	-	-	-
Coimbra.....	16	-	-	50	1	-	3	-	26	-	-	-	-	2
Évora	8	-	1	35	-	-	1	-	7	-	-	-	-	1
Faro	24	-	1	57	-	-	6	1	35	-	-	-	-	2
Guarda	9	-	-	26	-	-	-	-	6	-	-	-	-	1
Leiria	26	-	1	50	-	-	7	-	22	-	-	-	-	1
Lisboa.....	129	-	1	55	9	-	31	1	138	1	1	1	-	25
Portalegre	4	-	-	26	-	-	1	-	6	-	-	-	-	1
Porto	69	-	1	52	4	-	23	1	99	-	1	-	-	16
Santarém.....	23	-	-	40	-	-	7	-	25	-	-	-	-	3
Setúbal	36	-	-	31	-	-	8	-	36	-	-	-	-	1
Viana do Castelo	14	-	-	17	-	-	3	-	12	-	-	-	-	2
Vila Real	11	-	-	26	-	-	1	-	9	-	-	-	-	2
Viseu	17	-	-	43	-	-	2	-	17	-	-	-	-	1
Funchal.....	14	-	-	1	-	-	-	1	38	-	-	-	-	1
Angra do Heroísmo	-	2	-	5	-	-	-	-	7	-	-	-	-	-
Horta	-	2	-	2	-	-	-	-	7	-	-	-	-	-
Ponta Delgada.....	-	11	-	11	-	-	-	-	18	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2016

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia
Number of Branches									
Total	201	535	-	3	617	14	-	18	3
Aveiro District	19	38	-	-	38	1	-	2	-
Águeda	1	4	-	-	2	-	-	-	-
Albergaria-a-Velha	1	2	-	-	1	-	-	-	-
Anadia	1	1	-	-	2	-	-	-	-
Arouca	2	-	-	-	2	-	-	-	-
Aveiro	3	7	-	-	5	1	-	1	-
Castelo de Paiva	-	-	-	-	1	-	-	-	-
Espinho	1	1	-	-	2	-	-	-	-
Estarreja	-	1	-	-	1	-	-	-	-
Ílhavo	1	2	-	-	2	-	-	-	-
Mealhada	-	1	-	-	1	-	-	-	-
Murtosa	1	1	-	-	-	-	-	-	-
Oliveira de Azeméis	1	2	-	-	1	-	-	1	-
Oliveira do Bairro	-	1	-	-	3	-	-	-	-
Ovar	1	1	-	-	2	-	-	-	-
Santa Maria da Feira	3	7	-	-	8	-	-	-	-
São João da Madeira	1	3	-	-	2	-	-	-	-
Sever do Vouga	-	1	-	-	1	-	-	-	-
Vagos	1	2	-	-	1	-	-	-	-
Vale de Cambra	1	1	-	-	1	-	-	-	-
Beja District	1	8	-	-	11	-	-	-	-
Aljustrel	-	-	-	-	1	-	-	-	-
Almodôvar	-	-	-	-	1	-	-	-	-
Alvito	-	-	-	-	-	-	-	-	-
Barrancos	-	-	-	-	-	-	-	-	-
Beja	1	4	-	-	2	-	-	-	-
Castro Verde	-	-	-	-	1	-	-	-	-
Cuba	-	-	-	-	-	-	-	-	-
Ferreira do Alentejo	-	1	-	-	1	-	-	-	-
Mértola	-	-	-	-	1	-	-	-	-
Moura	-	-	-	-	1	-	-	-	-
Odemira	-	1	-	-	3	-	-	-	-
Ourique	-	1	-	-	-	-	-	-	-
Serpa	-	1	-	-	-	-	-	-	-
Vidigueira	-	-	-	-	-	-	-	-	-
Braga District	12	41	-	-	41	1	-	2	-
Amares	-	1	-	-	1	-	-	-	-
Barcelos	1	5	-	-	4	-	-	-	-
Braga	1	12	-	-	11	1	-	1	-
Cabeceiras de Basto	2	-	-	-	-	-	-	-	-
Celorico de Basto	1	-	-	-	2	-	-	-	-
Esposende	1	3	-	-	2	-	-	-	-
Fafe	1	1	-	-	2	-	-	-	-
Guimarães	2	7	-	-	6	-	-	1	-
Póvoa de Lanhoso	1	1	-	-	1	-	-	-	-
Terras de Bouro	-	-	-	-	-	-	-	-	-
Vieira do Minho	-	1	-	-	1	-	-	-	-
Vila Nova de Famalicão	1	6	-	-	8	-	-	-	-
Vila Verde	-	3	-	-	2	-	-	-	-
Vizela	1	1	-	-	1	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia
Number of Branches									
Bragança District	4	7	-	-	9	-	-	-	-
Alfândega da Fé.....	-	-	-	-	1	-	-	-	-
Bragança.....	1	2	-	-	1	-	-	-	-
Carrazeda de Ansiães.....	-	1	-	-	-	-	-	-	-
Freixo de Espada à Cinta.....	-	-	-	-	-	-	-	-	-
Macedo de Cavaleiros	1	1	-	-	1	-	-	-	-
Miranda do Douro	-	-	-	-	1	-	-	-	-
Mirandela	1	1	-	-	1	-	-	-	-
Mogadouro.....	1	-	-	-	1	-	-	-	-
Torre de Moncorvo.....	-	1	-	-	-	-	-	-	-
Vila Flor.....	-	-	-	-	1	-	-	-	-
Vimioso.....	-	-	-	-	2	-	-	-	-
Vinhais	-	1	-	-	-	-	-	-	-
Castelo Branco District	5	9	-	-	12	-	-	-	-
Belmonte	-	-	-	-	-	-	-	-	-
Castelo Branco	1	3	-	-	3	-	-	-	-
Covilhã.....	1	3	-	-	3	-	-	-	-
Fundão.....	1	1	-	-	1	-	-	-	-
Idanha-a-Nova	-	-	-	-	-	-	-	-	-
Oleiros	-	-	-	-	1	-	-	-	-
Penamacor.....	-	-	-	-	1	-	-	-	-
Proença-a-Nova	1	1	-	-	1	-	-	-	-
Sertã	1	1	-	-	1	-	-	-	-
Vila de Rei	-	-	-	-	1	-	-	-	-
Vila Velha de Ródão.....	-	-	-	-	-	-	-	-	-
Coimbra District	9	18	-	-	23	1	-	1	-
Arganil	-	-	-	-	1	-	-	-	-
Cantanhede	1	1	-	-	3	-	-	-	-
Coimbra	3	10	-	-	7	1	-	1	-
Condeixa-a-Nova	-	1	-	-	1	-	-	-	-
Figueira Foz.....	1	2	-	-	5	-	-	-	-
Góis.....	-	-	-	-	-	-	-	-	-
Lousã	1	1	-	-	1	-	-	-	-
Mira	1	-	-	-	1	-	-	-	-
Miranda do Corvo.....	-	-	-	-	-	-	-	-	-
Montemor-o-Velho.....	-	1	-	-	-	-	-	-	-
Oliveira do Hospital	1	2	-	-	1	-	-	-	-
Pampilhosa da Serra	-	-	-	-	-	-	-	-	-
Penacova	1	-	-	-	1	-	-	-	-
Penela.....	-	-	-	-	-	-	-	-	-
Soure	-	-	-	-	1	-	-	-	-
Tábua.....	-	-	-	-	-	-	-	-	-
Vila Nova de Poiares	-	-	-	-	1	-	-	-	-
Évora District	3	9	-	-	12	-	-	1	-
Alandroal	-	-	-	-	-	-	-	-	-
Arraiolos	1	-	-	-	1	-	-	-	-
Borba	-	-	-	-	1	-	-	-	-
Estremoz.....	1	1	-	-	1	-	-	-	-
Évora.....	1	5	-	-	3	-	-	1	-
Montemor-o-Novo	-	1	-	-	1	-	-	-	-
Mora	-	-	-	-	-	-	-	-	-
Mourão.....	-	-	-	-	-	-	-	-	-
Portel.....	-	-	-	-	1	-	-	-	-
Redondo	-	1	-	-	1	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	ActivoBank	BII	BIG	Finantia
Number of Branches									
Évora District (cont'd)									
Reguengos de Monsaraz.....	-	-	-	-	1	-	-	-	-
Vendas Novas	-	1	-	-	1	-	-	-	-
Viana do Alentejo	-	-	-	-	-	-	-	-	-
Vila Viçosa	-	-	-	-	1	-	-	-	-
Faro District	9	25	-	-	29	-	-	1	-
Albufeira	1	2	-	-	4	-	-	-	-
Alcoutim	-	-	-	-	-	-	-	-	-
Aljezur	-	1	-	-	-	-	-	-	-
Castro Marim.....	-	-	-	-	-	-	-	-	-
Faro	1	5	-	-	4	-	-	-	-
Lagoa Faro	-	1	-	-	2	-	-	-	-
Lagos.....	1	1	-	-	2	-	-	-	-
Loulé	3	4	-	-	6	-	-	1	-
Monchique	-	-	-	-	-	-	-	-	-
Olhão	-	2	-	-	1	-	-	-	-
Portimão.....	1	5	-	-	3	-	-	-	-
São Brás de Alportel	1	1	-	-	1	-	-	-	-
Silves.....	-	1	-	-	3	-	-	-	-
Tavira.....	1	1	-	-	1	-	-	-	-
Vila do Bispo	-	-	-	-	-	-	-	-	-
Vila Real de Santo António .	-	1	-	-	2	-	-	-	-
Guarda District	4	8	-	-	13	-	-	-	-
Aguiar da Beira	-	-	-	-	1	-	-	-	-
Almeida	-	-	-	-	1	-	-	-	-
Celorico da Beira.....	-	-	-	-	1	-	-	-	-
Figueira Castelo Rodrigo.....	-	1	-	-	1	-	-	-	-
Fornos de Algodres.....	-	-	-	-	-	-	-	-	-
Gouveia	-	1	-	-	-	-	-	-	-
Guarda.....	1	3	-	-	3	-	-	-	-
Manteigas.....	-	-	-	-	-	-	-	-	-
Meda	-	-	-	-	1	-	-	-	-
Pinhel.....	-	-	-	-	1	-	-	-	-
Sabugal	1	1	-	-	1	-	-	-	-
Seia	1	1	-	-	1	-	-	-	-
Trancoso	1	1	-	-	1	-	-	-	-
Vila Nova de Foz Côa	-	-	-	-	1	-	-	-	-
Leiria District	23	23	-	-	32	1	-	1	-
Alcobaça	3	2	-	-	5	-	-	-	-
Alvaiázere	1	-	-	-	1	-	-	-	-
Ansião.....	1	-	-	-	1	-	-	-	-
Batalha	1	1	-	-	1	-	-	-	-
Bombarral.....	1	-	-	-	1	-	-	-	-
Caldas da Rainha.....	1	2	-	-	4	-	-	-	-
Castanheira de Pêra.....	-	-	-	-	-	-	-	-	-
Figueiró dos Vinhos	-	-	-	-	-	-	-	-	-
Leiria	9	11	-	-	8	1	-	1	-
Marinha Grande	1	2	-	-	3	-	-	-	-
Nazaré	1	1	-	-	1	-	-	-	-
Óbidos	-	-	-	-	-	-	-	-	-
Pedrogão Grande.....	-	1	-	-	-	-	-	-	-
Peniche	1	1	-	-	2	-	-	-	-
Pombal	1	1	-	-	4	-	-	-	-
Porto de Mós	2	1	-	-	1	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia
Number of Branches									
Lisboa District	37	132	-	2	157	6	-	5	2
Alenquer	-	2	-	-	1	-	-	-	-
Amadora	2	5	-	-	7	-	-	-	-
Arruda dos Vinhos	-	1	-	-	-	-	-	-	-
Azambuja	-	1	-	-	1	-	-	-	-
Cadaval	-	-	-	-	1	-	-	-	-
Cascais	4	13	-	-	13	1	-	1	-
Lisboa	14	65	-	2	69	4	-	3	2
Loures	2	6	-	-	10	-	-	-	-
Lourinhã	1	1	-	-	1	-	-	-	-
Mafra	1	4	-	-	4	-	-	-	-
Odivelas	1	5	-	-	7	-	-	-	-
Oeiras	3	8	-	-	13	1	-	1	-
Sintra	6	11	-	-	20	-	-	-	-
Sobral de Monte Agraço	-	-	-	-	1	-	-	-	-
Torres Vedras	1	4	-	-	2	-	-	-	-
Vila Franca de Xira	2	6	-	-	7	-	-	-	-
Portalegre District	1	3	-	-	7	-	-	-	-
Alter do Chão	-	-	-	-	-	-	-	-	-
Arronches	-	-	-	-	-	-	-	-	-
Avis	-	-	-	-	-	-	-	-	-
Campo Maior	-	-	-	-	1	-	-	-	-
Castelo de Vide	-	-	-	-	-	-	-	-	-
Crato	-	-	-	-	-	-	-	-	-
Elvas	-	1	-	-	2	-	-	-	-
Fronteira	-	-	-	-	-	-	-	-	-
Gavião	-	-	-	-	-	-	-	-	-
Marvão	-	-	-	-	-	-	-	-	-
Monforte	-	-	-	-	1	-	-	-	-
Nisa	-	-	-	-	1	-	-	-	-
Ponte de Sor	-	1	-	-	1	-	-	-	-
Portalegre	-	1	-	-	1	-	-	-	-
Sousel	1	-	-	-	-	-	-	-	-
Porto District	36	91	-	1	97	4	-	4	1
Amarante	1	2	-	-	3	-	-	-	-
Baião	1	1	-	-	1	-	-	-	-
Felgueiras	2	2	-	-	2	-	-	-	-
Gondomar	2	6	-	-	8	-	-	-	-
Lousada	-	1	-	-	1	-	-	-	-
Maia	3	10	-	-	6	-	-	1	-
Marco de Canaveses	1	2	-	-	3	-	-	-	-
Matosinhos	3	10	-	-	11	1	-	-	-
Paços de Ferreira	1	1	-	-	2	-	-	-	-
Paredes	3	3	-	-	4	-	-	-	-
Penafiel	1	2	-	-	1	1	-	-	-
Porto	8	28	-	1	31	-	-	3	1
Póvoa de Varzim	3	3	-	-	2	-	-	-	-
Santo Tirso	2	1	-	-	4	-	-	-	-
Trofa	1	2	-	-	1	-	-	-	-
Valongo	2	2	-	-	3	-	-	-	-
Vila do Conde	1	4	-	-	2	-	-	-	-
Vila Nova Gaia	1	11	-	-	12	2	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia
Number of Branches									
Santarém District	10	19	-	-	24	-	-	-	-
Abrantes	-	1	-	-	1	-	-	-	-
Alcanena	-	-	-	-	2	-	-	-	-
Almeirim	1	1	-	-	1	-	-	-	-
Alpiarça	-	-	-	-	1	-	-	-	-
Benavente	1	2	-	-	2	-	-	-	-
Cartaxo	1	1	-	-	1	-	-	-	-
Chamusca	-	-	-	-	-	-	-	-	-
Constância	-	-	-	-	-	-	-	-	-
Coruche	-	-	-	-	2	-	-	-	-
Entroncamento	-	1	-	-	1	-	-	-	-
Ferreira do Zêzere	-	-	-	-	1	-	-	-	-
Golegã	-	1	-	-	-	-	-	-	-
Mação	-	-	-	-	-	-	-	-	-
Ourém	3	3	-	-	4	-	-	-	-
Rio Maior	1	1	-	-	1	-	-	-	-
Salvaterra de Magos	-	-	-	-	-	-	-	-	-
Santarém	1	6	-	-	3	-	-	-	-
Sardoal	-	-	-	-	1	-	-	-	-
Tomar	1	1	-	-	2	-	-	-	-
Torres Novas	1	1	-	-	1	-	-	-	-
Vila Nova da Barquinha	-	-	-	-	-	-	-	-	-
Setúbal District	8	34	-	-	42	-	-	-	-
Alcácer do Sal	-	1	-	-	1	-	-	-	-
Alcochete	-	1	-	-	1	-	-	-	-
Almada	3	7	-	-	8	-	-	-	-
Barreiro	1	3	-	-	4	-	-	-	-
Grândola	-	1	-	-	1	-	-	-	-
Moita	-	2	-	-	3	-	-	-	-
Montijo	1	1	-	-	2	-	-	-	-
Palmela	-	2	-	-	3	-	-	-	-
Santiago do Cacém	-	1	-	-	1	-	-	-	-
Seixal	1	7	-	-	9	-	-	-	-
Sesimbra	-	2	-	-	3	-	-	-	-
Setúbal	1	5	-	-	5	-	-	-	-
Sines	1	1	-	-	1	-	-	-	-
Viana do Castelo District	5	13	-	-	14	-	-	-	-
Arcos de Valdevez	-	1	-	-	1	-	-	-	-
Caminha	1	1	-	-	1	-	-	-	-
Melgaço	-	1	-	-	1	-	-	-	-
Monção	-	1	-	-	1	-	-	-	-
Paredes de Coura	1	-	-	-	1	-	-	-	-
Ponte da Barca	-	1	-	-	1	-	-	-	-
Ponte de Lima	1	2	-	-	1	-	-	-	-
Valença	1	2	-	-	1	-	-	-	-
Viana do Castelo	1	4	-	-	5	-	-	-	-
Vila Nova de Cerveira	-	-	-	-	1	-	-	-	-
Vila Real District	5	12	-	-	13	-	-	-	-
Alijó	-	1	-	-	-	-	-	-	-
Boticas	-	-	-	-	1	-	-	-	-
Chaves	1	1	-	-	2	-	-	-	-
Mesão Frio	-	-	-	-	-	-	-	-	-
Mondim de Basto	-	1	-	-	1	-	-	-	-
Montalegre	1	1	-	-	2	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia
Number of Branches									
Vila Real District (cont'd)									
Murça	-	-	-	-	1	-	-	-	-
Peso da Régua	1	1	-	-	1	-	-	-	-
Ribeira de Pena.....	-	-	-	-	1	-	-	-	-
Sabrosa	-	-	-	-	-	-	-	-	-
Santa Marta de Penaguião .	-	-	-	-	-	-	-	-	-
Valpaços	1	2	-	-	1	-	-	-	-
Vila Pouca de Aguiar	-	1	-	-	1	-	-	-	-
Vila Real	1	4	-	-	2	-	-	-	-
Viseu District	7	22	-	-	19	-	-	1	-
Armamar.....	-	-	-	-	-	-	-	-	-
Carregal do Sal.....	-	-	-	-	1	-	-	-	-
Castro Daire.....	1	1	-	-	1	-	-	-	-
Cinfães	-	1	-	-	1	-	-	-	-
Lamego.....	1	1	-	-	1	-	-	-	-
Mangualde.....	1	1	-	-	1	-	-	-	-
Moimenta da Beira	-	1	-	-	1	-	-	-	-
Mortágua.....	-	1	-	-	1	-	-	-	-
Nelas.....	-	1	-	-	1	-	-	-	-
Oliveira de Frades.....	1	1	-	-	-	-	-	-	-
Penalva do Castelo	-	-	-	-	-	-	-	-	-
Penedono	-	-	-	-	-	-	-	-	-
Resende.....	-	1	-	-	-	-	-	-	-
Santa Comba Dão	-	1	-	-	-	-	-	-	-
São João da Pesqueira	-	-	-	-	-	-	-	-	-
São Pedro do Sul.....	-	1	-	-	1	-	-	-	-
Sátão.....	-	1	-	-	1	-	-	-	-
Sernancelhe.....	-	-	-	-	1	-	-	-	-
Tabuaço	-	-	-	-	-	-	-	-	-
Tarouca.....	-	1	-	-	1	-	-	-	-
Tondela.....	1	2	-	-	1	-	-	-	-
Vila Nova de Paiva	-	-	-	-	1	-	-	-	-
Viseu	2	7	-	-	4	-	-	1	-
Vouzela	-	-	-	-	1	-	-	-	-
Funchal District	2	11	-	-	14	-	-	-	-
Calheta	-	-	-	-	1	-	-	-	-
Câmara de Lobos	-	1	-	-	1	-	-	-	-
Funchal	1	8	-	-	7	-	-	-	-
Machico.....	-	1	-	-	1	-	-	-	-
Ponta do Sol.....	-	-	-	-	-	-	-	-	-
Porto Moniz.....	-	-	-	-	-	-	-	-	-
Porto Santo.....	1	-	-	-	-	-	-	-	-
Ribeira Brava	-	1	-	-	1	-	-	-	-
São Vicente.....	-	-	-	-	-	-	-	-	-
Santana.....	-	-	-	-	-	-	-	-	-
Santa Cruz.....	-	-	-	-	3	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

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

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	Invest	Montepio	Montepio Inv	CGD	CBI	Novo Banco	NB Açores	BEST	SICAM
Number of Branches									
Total	18	327	-	717	2	484	15	7	679
Aveiro District	-	28	-	38	-	29	-	1	45
Águeda	-	2	-	1	-	1	-	-	3
Albergaria-a-Velha	-	1	-	2	-	1	-	-	1
Anadia	-	1	-	1	-	1	-	-	3
Arouca	-	1	-	1	-	-	-	-	1
Aveiro	-	7	-	9	-	3	-	1	2
Castelo de Paiva	-	-	-	1	-	1	-	-	1
Espinho	-	1	-	1	-	2	-	-	1
Estarreja	-	1	-	2	-	2	-	-	2
Ílhavo	-	1	-	2	-	2	-	-	2
Mealhada	-	1	-	1	-	1	-	-	3
Murtosa	-	-	-	1	-	-	-	-	1
Oliveira de Azeméis	-	3	-	4	-	1	-	-	4
Oliveira do Bairro	-	-	-	1	-	1	-	-	3
Ovar	-	2	-	2	-	3	-	-	4
Santa Maria da Feira	-	3	-	5	-	4	-	-	5
São João da Madeira	-	1	-	1	-	4	-	-	1
Sever do Vouga	-	1	-	1	-	-	-	-	1
Vagos	-	1	-	1	-	1	-	-	6
Vale de Cambra	-	1	-	1	-	1	-	-	1
Beja District	-	1	-	16	-	5	-	-	29
Aljustrel	-	-	-	1	-	-	-	-	4
Almodôvar	-	-	-	1	-	-	-	-	1
Alvito	-	-	-	1	-	-	-	-	2
Barrancos	-	-	-	1	-	1	-	-	-
Beja	-	1	-	1	-	1	-	-	4
Castro Verde	-	-	-	1	-	-	-	-	1
Cuba	-	-	-	1	-	-	-	-	1
Ferreira do Alentejo	-	-	-	1	-	-	-	-	1
Mértola	-	-	-	1	-	-	-	-	1
Moura	-	-	-	1	-	1	-	-	3
Odemira	-	-	-	3	-	2	-	-	5
Ourique	-	-	-	1	-	-	-	-	1
Serpa	-	-	-	1	-	-	-	-	4
Vidigueira	-	-	-	1	-	-	-	-	1
Braga District	2	30	-	43	-	33	-	1	33
Amares	-	-	-	1	-	1	-	-	3
Barcelos	-	2	-	4	-	3	-	-	6
Braga	2	7	-	15	-	9	-	1	3
Cabeceiras de Basto	-	-	-	1	-	1	-	-	1
Celorico de Basto	-	-	-	1	-	1	-	-	1
Esposende	-	1	-	1	-	1	-	-	2
Fafe	-	2	-	1	-	1	-	-	1
Guimarães	-	8	-	8	-	6	-	-	2
Póvoa de Lanhoso	-	1	-	1	-	1	-	-	1
Terras de Bouro	-	-	-	1	-	-	-	-	2
Vieira do Minho	-	-	-	1	-	1	-	-	4
Vila Nova de Famalicão	-	5	-	5	-	6	-	-	5
Vila Verde	-	2	-	2	-	1	-	-	1
Vizela	-	2	-	1	-	1	-	-	1

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	Invest	Montepio	Montepio Inv	CGD	CBI	Novo Banco	NB Açores	BEST	SICAM
Number of Branches									
Bragança District	-	4	-	14	-	9	-	-	24
Alfândega da Fé.....	-	-	-	1	-	-	-	-	2
Bragança.....	-	1	-	3	-	1	-	-	5
Carraceda de Ansiães.....	-	-	-	1	-	-	-	-	1
Freixo de Espada à Cinta.....	-	-	-	1	-	1	-	-	1
Macedo de Cavaleiros	-	1	-	1	-	1	-	-	2
Miranda do Douro	-	1	-	1	-	1	-	-	3
Mirandela	-	1	-	1	-	2	-	-	2
Mogadouro.....	-	-	-	1	-	1	-	-	1
Torre de Moncorvo.....	-	-	-	1	-	1	-	-	2
Vila Flor.....	-	-	-	1	-	1	-	-	2
Vimioso.....	-	-	-	1	-	-	-	-	1
Vinhais	-	-	-	1	-	-	-	-	2
Castelo Branco District	-	7	-	18	-	8	-	-	21
Belmonte	-	-	-	1	-	1	-	-	2
Castelo Branco	-	3	-	5	-	2	-	-	2
Covilhã	-	2	-	3	-	3	-	-	2
Fundão.....	-	1	-	2	-	1	-	-	3
Idanha-a-Nova	-	-	-	1	-	-	-	-	3
Oleiros	-	-	-	1	-	-	-	-	2
Penamacor.....	-	-	-	1	-	-	-	-	2
Proença-a-Nova	-	-	-	1	-	-	-	-	1
Sertã	-	1	-	1	-	1	-	-	3
Vila de Rei	-	-	-	1	-	-	-	-	1
Vila Velha de Ródão.....	-	-	-	1	-	-	-	-	-
Coimbra District	-	11	-	38	-	16	-	-	50
Arganil	-	-	-	1	-	-	-	-	3
Cantanhede	-	2	-	3	-	1	-	-	8
Coimbra	-	6	-	16	-	7	-	-	8
Condeixa-a-Nova	-	-	-	1	-	1	-	-	1
Figueira Foz.....	-	3	-	4	-	2	-	-	4
Góis.....	-	-	-	1	-	-	-	-	1
Lousã	-	-	-	1	-	1	-	-	1
Mira	-	-	-	1	-	1	-	-	2
Miranda do Corvo.....	-	-	-	1	-	-	-	-	1
Montemor-o-Velho.....	-	-	-	2	-	1	-	-	5
Oliveira do Hospital	-	-	-	1	-	1	-	-	4
Pampilhosa da Serra	-	-	-	1	-	-	-	-	1
Penacova	-	-	-	1	-	-	-	-	2
Penela.....	-	-	-	1	-	-	-	-	2
Soure	-	-	-	1	-	1	-	-	4
Tábua.....	-	-	-	1	-	-	-	-	2
Vila Nova de Poiares	-	-	-	1	-	-	-	-	1
Évora District	-	5	-	15	-	8	-	1	35
Alandroal	-	-	-	1	-	-	-	-	2
Arraiolos	-	-	-	1	-	-	-	-	2
Borba	-	-	-	1	-	1	-	-	2
Estremoz.....	-	1	-	1	-	1	-	-	4
Évora.....	-	3	-	2	-	2	-	1	5
Montemor-o-Novo	-	-	-	1	-	1	-	-	4
Mora	-	-	-	1	-	-	-	-	3
Mourão.....	-	-	-	1	-	1	-	-	1
Portel.....	-	-	-	1	-	-	-	-	2
Redondo	-	-	-	1	-	-	-	-	2

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	Invest	Montepio	Montepio Inv	CGD	CBI	Novo Banco	NB Açores	BEST	SICAM
Number of Branches									
Évora District (cont'd)									
Reguengos de Monsaraz.....	-	-	-	1	-	1	-	-	2
Vendas Novas	-	1	-	1	-	1	-	-	1
Viana do Alentejo	-	-	-	1	-	-	-	-	2
Vila Viçosa	-	-	-	1	-	-	-	-	3
Faro District	-	16	-	30	-	24	-	1	57
Albufeira	-	1	-	2	-	2	-	-	6
Alcoutim	-	-	-	1	-	1	-	-	2
Aljezur	-	-	-	1	-	-	-	-	2
Castro Marim.....	-	-	-	1	-	-	-	-	2
Faro	-	3	-	5	-	2	-	1	5
Lagoa Faro	-	1	-	1	-	1	-	-	4
Lagos.....	-	1	-	2	-	2	-	-	4
Loulé	-	3	-	4	-	6	-	-	5
Monchique	-	-	-	1	-	-	-	-	2
Olhão	-	1	-	1	-	2	-	-	4
Portimão.....	-	2	-	3	-	2	-	-	3
São Brás de Alportel	-	1	-	1	-	1	-	-	1
Silves.....	-	1	-	3	-	3	-	-	6
Tavira.....	-	1	-	1	-	1	-	-	6
Vila do Bispo	-	-	-	1	-	-	-	-	2
Vila Real de Santo António .	-	1	-	2	-	1	-	-	3
Guarda District	-	4	-	18	-	9	-	-	26
Aguiar da Beira	-	-	-	1	-	-	-	-	2
Almeida	-	-	-	2	-	1	-	-	1
Celorico da Beira.....	-	-	-	1	-	1	-	-	1
Figueira Castelo Rodrigo.....	-	-	-	1	-	-	-	-	1
Fornos de Algodres.....	-	-	-	1	-	-	-	-	1
Gouveia	-	1	-	1	-	1	-	-	3
Guarda.....	-	2	-	4	-	2	-	-	2
Manteigas.....	-	-	-	1	-	-	-	-	1
Meda	-	-	-	1	-	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	1	14	-	30	-	26	-	1	50
Alcobaça	-	2	-	2	-	3	-	-	5
Alvaiázere	-	-	-	1	-	-	-	-	2
Ansião.....	-	-	-	1	-	2	-	-	3
Batalha	-	1	-	1	-	1	-	-	2
Bombarral.....	-	-	-	1	-	1	-	-	-
Caldas da Rainha.....	-	2	-	3	-	2	-	-	6
Castanheira de Pêra.....	-	-	-	1	-	-	-	-	1
Figueiró dos Vinhos	-	-	-	1	-	1	-	-	1
Leiria	1	4	-	10	-	6	-	1	-
Marinha Grande	-	1	-	1	-	3	-	-	-
Nazaré	-	1	-	1	-	1	-	-	2
Óbidos	-	-	-	1	-	1	-	-	3
Pedrogão Grande.....	-	-	-	1	-	-	-	-	1
Peniche	-	1	-	2	-	1	-	-	4
Pombal	-	1	-	2	-	3	-	-	16
Porto de Mós	-	1	-	1	-	1	-	-	4

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	Invest	Montepio	Montepio Inv	CGD	CBI	Novo Banco	NB Açores	BEST	SICAM
Number of Branches									
Lisboa District	9	75	-	168	1	129	-	1	55
Alenquer	-	1	-	4	-	2	-	-	5
Amadora	1	4	-	8	-	5	-	-	2
Arruda dos Vinhos	-	1	-	1	-	1	-	-	2
Azambuja	-	-	-	1	-	1	-	-	5
Cadaval	-	-	-	1	-	-	-	-	3
Cascais	-	6	-	12	-	13	-	-	-
Lisboa	3	29	-	81	1	54	-	1	5
Loures	2	5	-	8	-	10	-	-	7
Lourinhã	-	1	-	1	-	1	-	-	11
Mafra	-	3	-	3	-	3	-	-	-
Odivelas	1	3	-	7	-	5	-	-	2
Oeiras	-	6	-	11	-	11	-	-	2
Sintra	2	10	-	18	-	16	-	-	4
Sobral de Monte Agraço	-	-	-	1	-	-	-	-	2
Torres Vedras	-	2	-	4	-	3	-	-	-
Vila Franca de Xira	-	4	-	7	-	4	-	-	5
Portalegre District	-	2	-	16	-	4	-	-	26
Alter do Chão	-	-	-	1	-	-	-	-	1
Arronches	-	-	-	1	-	-	-	-	1
Avis	-	-	-	1	-	-	-	-	2
Campo Maior	-	-	-	1	-	1	-	-	1
Castelo de Vide	-	-	-	1	-	-	-	-	1
Crato	-	-	-	1	-	-	-	-	2
Elvas	-	1	-	1	-	1	-	-	4
Fronteira	-	-	-	1	-	-	-	-	2
Gavião	-	-	-	1	-	-	-	-	1
Marvão	-	-	-	1	-	-	-	-	1
Monforte	-	-	-	1	-	-	-	-	1
Nisa	-	-	-	1	-	-	-	-	1
Ponte de Sor	-	-	-	1	-	1	-	-	4
Portalegre	-	1	-	2	-	1	-	-	1
Sousel	-	-	-	1	-	-	-	-	3
Porto District	4	54	-	90	1	69	-	1	52
Amarante	-	1	-	2	-	1	-	-	1
Baião	-	-	-	1	-	-	-	-	2
Felgueiras	-	2	-	3	-	4	-	-	4
Gondomar	-	5	-	6	-	5	-	-	2
Lousada	-	1	-	1	-	2	-	-	1
Maia	-	2	-	6	-	4	-	-	1
Marco de Canaveses	-	2	-	1	-	1	-	-	2
Matosinhos	-	4	-	11	-	7	-	-	2
Paços de Ferreira	-	2	-	2	-	2	-	-	3
Paredes	-	3	-	3	-	3	-	-	4
Penafiel	-	1	-	3	-	1	-	-	6
Porto	4	11	-	25	1	21	-	1	5
Póvoa de Varzim	-	2	-	3	-	2	-	-	5
Santo Tirso	-	3	-	2	-	1	-	-	2
Trofa	-	2	-	1	-	2	-	-	1
Valongo	-	3	-	4	-	2	-	-	2
Vila do Conde	-	2	-	4	-	3	-	-	5
Vila Nova Gaia	-	8	-	12	-	8	-	-	4

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	Invest	Montepio	Montepio Inv	CGD	CBI	Novo Banco	NB Açores	BEST	SICAM
Number of Branches									
Santarém District	-	12	-	31	-	23	-	-	40
Abrantes	-	1	-	2	-	2	-	-	4
Alcanena	-	-	-	1	-	1	-	-	1
Almeirim	-	1	-	1	-	1	-	-	3
Alpiarça	-	-	-	1	-	-	-	-	1
Benavente	-	1	-	2	-	2	-	-	4
Cartaxo	-	1	-	1	-	1	-	-	3
Chamusca	-	-	-	1	-	-	-	-	-
Constância	-	-	-	2	-	-	-	-	-
Coruche	-	-	-	1	-	1	-	-	2
Entroncamento	-	1	-	1	-	1	-	-	1
Ferreira do Zêzere	-	-	-	1	-	1	-	-	1
Golegã	-	-	-	1	-	1	-	-	-
Mação	-	-	-	1	-	1	-	-	2
Ourém	-	2	-	2	-	3	-	-	3
Rio Maior	-	1	-	1	-	1	-	-	4
Salvaterra de Magos	-	-	-	1	-	1	-	-	6
Santarém	-	2	-	4	-	2	-	-	1
Sardoal	-	-	-	1	-	-	-	-	2
Tomar	-	1	-	2	-	1	-	-	2
Torres Novas	-	1	-	3	-	3	-	-	-
Vila Nova da Barquinha	-	-	-	1	-	-	-	-	-
Setúbal District	2	24	-	42	-	36	-	-	31
Alcácer do Sal	-	-	-	1	-	1	-	-	2
Alcochete	-	1	-	1	-	1	-	-	2
Almada	-	8	-	13	-	8	-	-	1
Barreiro	-	2	-	3	-	2	-	-	1
Grândola	-	-	-	1	-	1	-	-	3
Moita	-	2	-	2	-	2	-	-	2
Montijo	-	2	-	2	-	2	-	-	2
Palmela	-	2	-	2	-	3	-	-	4
Santiago do Cacém	-	-	-	2	-	2	-	-	5
Seixal	1	2	-	6	-	6	-	-	1
Sesimbra	-	1	-	2	-	2	-	-	3
Setúbal	1	3	-	6	-	5	-	-	3
Sines	-	1	-	1	-	1	-	-	2
Viana do Castelo District	-	6	-	16	-	14	-	-	17
Arcos de Valdevez	-	1	-	1	-	1	-	-	1
Caminha	-	-	-	2	-	2	-	-	2
Melgaço	-	-	-	1	-	1	-	-	1
Monção	-	1	-	1	-	1	-	-	1
Paredes de Coura	-	-	-	1	-	-	-	-	1
Ponte da Barca	-	-	-	1	-	1	-	-	1
Ponte de Lima	-	1	-	1	-	2	-	-	3
Valença	-	1	-	1	-	1	-	-	1
Viana do Castelo	-	2	-	6	-	4	-	-	1
Vila Nova de Cerveira	-	-	-	1	-	1	-	-	5
Vila Real District	-	4	-	20	-	11	-	-	26
Alijó	-	-	-	1	-	1	-	-	3
Boticas	-	-	-	1	-	-	-	-	1
Chaves	-	2	-	2	-	2	-	-	3
Mesão Frio	-	-	-	1	-	-	-	-	1
Mondim de Basto	-	-	-	1	-	-	-	-	1
Montalegre	-	-	-	1	-	1	-	-	2

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	Invest	Montepio	Montepio Inv	CGD	CBI	Novo Banco	NB Açores	BEST	SICAM
Number of Branches									
Vila Real District (cont'd)									
Murça	-	-	-	1	-	-	-	-	1
Peso da Régua	-	-	-	1	-	1	-	-	1
Ribeira de Pena	-	-	-	2	-	-	-	-	1
Sabrosa	-	-	-	1	-	-	-	-	1
Santa Marta de Penaguião .	-	-	-	1	-	1	-	-	3
Valpaços	-	-	-	1	-	1	-	-	1
Vila Pouca de Aguiar	-	1	-	2	-	1	-	-	3
Vila Real	-	1	-	4	-	3	-	-	4
Viseu District	-	7	-	33	-	17	-	-	43
Armamar	-	-	-	1	-	-	-	-	2
Carregal do Sal	-	-	-	1	-	-	-	-	2
Castro Daire	-	-	-	1	-	1	-	-	3
Cinfães	-	-	-	1	-	-	-	-	2
Lamego	-	1	-	2	-	1	-	-	3
Mangualde	-	1	-	1	-	1	-	-	1
Moimenta da Beira	-	-	-	1	-	1	-	-	2
Mortágua	-	-	-	1	-	-	-	-	1
Nelas	-	-	-	1	-	1	-	-	2
Oliveira de Frades	-	-	-	1	-	1	-	-	2
Penalva do Castelo	-	-	-	1	-	1	-	-	1
Penedono	-	-	-	1	-	1	-	-	1
Resende	-	-	-	1	-	-	-	-	1
Santa Comba Dão	-	-	-	1	-	-	-	-	3
São João da Pesqueira	-	-	-	1	-	1	-	-	2
São Pedro do Sul	-	-	-	1	-	1	-	-	1
Sátão	-	-	-	1	-	-	-	-	2
Sernancelhe	-	-	-	1	-	-	-	-	1
Tabuaço	-	-	-	1	-	-	-	-	2
Tarouca	-	-	-	1	-	1	-	-	1
Tondela	-	1	-	1	-	2	-	-	1
Vila Nova de Paiva	-	-	-	1	-	-	-	-	1
Viseu	-	4	-	9	-	4	-	-	4
Vouzela	-	-	-	1	-	-	-	-	2
Funchal District	-	7	-	17	-	14	-	-	1
Calheta	-	-	-	1	-	1	-	-	-
Câmara de Lobos	-	1	-	1	-	1	-	-	-
Funchal	-	5	-	6	-	6	-	-	1
Machico	-	-	-	1	-	1	-	-	-
Ponta do Sol	-	-	-	1	-	-	-	-	-
Porto Moniz	-	-	-	1	-	1	-	-	-
Porto Santo	-	-	-	1	-	1	-	-	-
Ribeira Brava	-	-	-	1	-	1	-	-	-
São Vicente	-	-	-	1	-	-	-	-	-
Santana	-	-	-	1	-	1	-	-	-
Santa Cruz	-	1	-	2	-	1	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	Invest	Montepio	Montepio Inv	CGD	CBI	Novo Banco	NB Açores	BEST	SICAM
Number of Branches									
Angra do Heroísmo District	-	4	-	6	-	-	2	-	5
Angra Heroísmo.....	-	1	-	2	-	-	1	-	1
Calheta S. Jorge	-	-	-	1	-	-	-	-	1
Santa Cruz da Graciosa	-	-	-	1	-	-	-	-	1
Vila Praia da Vitória	-	2	-	1	-	-	1	-	1
Velas S. Jorge	-	1	-	1	-	-	-	-	1
Horta District	-	4	-	7	-	-	2	-	2
Corvo	-	-	-	1	-	-	-	-	-
Horta	-	1	-	1	-	-	1	-	1
Lajes das Flores.....	-	-	-	1	-	-	-	-	-
Lajes do Pico	-	1	-	1	-	-	-	-	1
Madalena.....	-	1	-	1	-	-	1	-	-
Santa Cruz das Flores.....	-	-	-	1	-	-	-	-	-
São Roque do Pico	-	1	-	1	-	-	-	-	-
Ponta Delgada District	-	8	-	11	-	-	11	-	11
Lagoa Açores	-	1	-	1	-	-	-	-	1
Nordeste.....	-	1	-	1	-	-	1	-	-
Ponta Delgada	-	2	-	5	-	-	6	-	5
Povoação	-	1	-	1	-	-	-	-	1
Ribeira Grande.....	-	2	-	1	-	-	2	-	3
Vila Franca do Campo.....	-	1	-	1	-	-	1	-	1
Vila do Porto	-	-	-	1	-	-	1	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	BBVA	Banco Credibom	Popular	Sant Consumer	Santander Totta	Haitong Bank	B B	BNP	BNP SS	Deutsche Bank
Number of Branches										
Total	15	-	118	4	606	1	2	1	-	67
Aveiro District	-	-	13	-	39	-	-	-	-	2
Águeda.....	-	-	1	-	2	-	-	-	-	-
Albergaria-a-Velha.....	-	-	-	-	1	-	-	-	-	-
Anadia.....	-	-	-	-	2	-	-	-	-	-
Arouca.....	-	-	-	-	1	-	-	-	-	-
Aveiro.....	-	-	3	-	4	-	-	-	-	1
Castelo de Paiva.....	-	-	-	-	-	-	-	-	-	-
Espinho.....	-	-	1	-	3	-	-	-	-	-
Estarreja.....	-	-	-	-	1	-	-	-	-	-
Ílhavo.....	-	-	-	-	2	-	-	-	-	-
Mealhada.....	-	-	-	-	2	-	-	-	-	-
Murtosa.....	-	-	-	-	1	-	-	-	-	-
Oliveira de Azeméis.....	-	-	2	-	3	-	-	-	-	-
Oliveira do Bairro.....	-	-	-	-	3	-	-	-	-	-
Ovar.....	-	-	1	-	3	-	-	-	-	-
Santa Maria da Feira.....	-	-	4	-	6	-	-	-	-	1
São João da Madeira.....	-	-	1	-	2	-	-	-	-	-
Sever do Vouga.....	-	-	-	-	1	-	-	-	-	-
Vagos.....	-	-	-	-	1	-	-	-	-	-
Vale de Cambra.....	-	-	-	-	1	-	-	-	-	-
Beja District	-	-	1	-	5	-	-	-	-	-
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	1	-	10	-	38	-	-	-	-	6
Amares.....	-	-	-	-	-	-	-	-	-	-
Barcelos.....	-	-	1	-	9	-	-	-	-	-
Braga.....	1	-	2	-	9	-	-	-	-	3
Cabeceiras de Basto.....	-	-	-	-	2	-	-	-	-	-
Celorico de Basto.....	-	-	-	-	-	-	-	-	-	-
Esposende.....	-	-	1	-	2	-	-	-	-	-
Fafe.....	-	-	1	-	1	-	-	-	-	1
Guimarães.....	-	-	1	-	6	-	-	-	-	1
Póvoa de Lanhoso.....	-	-	-	-	1	-	-	-	-	-
Terras de Bouro.....	-	-	-	-	-	-	-	-	-	-
Vieira do Minho.....	-	-	-	-	-	-	-	-	-	-
Vila Nova de Famalicão.....	-	-	3	-	6	-	-	-	-	-
Vila Verde.....	-	-	-	-	1	-	-	-	-	1
Vizela.....	-	-	1	-	1	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	BBVA	Banco Credibom	Popular	Sant Consumer	Santander Totta	Haitong Bank	B B	BNP	BNP SS	Deutsche Bank
Number of Branches										
Bragança District	-	-	-	-	7	-	-	-	-	-
Alfândega da Fé	-	-	-	-	-	-	-	-	-	-
Bragança	-	-	-	-	2	-	-	-	-	-
Carraceda de Ansiães	-	-	-	-	-	-	-	-	-	-
Freixo de Espada à Cinta	-	-	-	-	-	-	-	-	-	-
Macedo de Cavaleiros	-	-	-	-	1	-	-	-	-	-
Miranda do Douro	-	-	-	-	1	-	-	-	-	-
Mirandela	-	-	-	-	2	-	-	-	-	-
Mogadouro	-	-	-	-	-	-	-	-	-	-
Torre de Moncorvo	-	-	-	-	-	-	-	-	-	-
Vila Flor	-	-	-	-	-	-	-	-	-	-
Vimioso	-	-	-	-	1	-	-	-	-	-
Vinhais	-	-	-	-	-	-	-	-	-	-
Castelo Branco District	-	-	1	-	9	-	-	-	-	-
Belmonte	-	-	-	-	1	-	-	-	-	-
Castelo Branco	-	-	-	-	2	-	-	-	-	-
Covilhã	-	-	1	-	3	-	-	-	-	-
Fundão	-	-	-	-	1	-	-	-	-	-
Idanha-a-Nova	-	-	-	-	-	-	-	-	-	-
Oleiros	-	-	-	-	-	-	-	-	-	-
Penamacor	-	-	-	-	-	-	-	-	-	-
Proença-a-Nova	-	-	-	-	1	-	-	-	-	-
Sertã	-	-	-	-	1	-	-	-	-	-
Vila de Rei	-	-	-	-	-	-	-	-	-	-
Vila Velha de Ródão	-	-	-	-	-	-	-	-	-	-
Coimbra District	1	-	3	-	26	-	-	-	-	2
Arganil	-	-	-	-	-	-	-	-	-	-
Cantanhede	-	-	1	-	1	-	-	-	-	-
Coimbra	1	-	1	-	14	-	-	-	-	1
Condeixa-a-Nova	-	-	-	-	1	-	-	-	-	-
Figueira Foz	-	-	1	-	4	-	-	-	-	-
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	-	-	1	-	7	-	-	-	-	1
Alandroal	-	-	-	-	-	-	-	-	-	-
Arraiolos	-	-	-	-	-	-	-	-	-	-
Borba	-	-	-	-	-	-	-	-	-	-
Estremoz	-	-	-	-	1	-	-	-	-	-
Évora	-	-	1	-	2	-	-	-	-	1
Montemor-o-Novo	-	-	-	-	1	-	-	-	-	-
Mora	-	-	-	-	-	-	-	-	-	-
Mourão	-	-	-	-	-	-	-	-	-	-
Portel	-	-	-	-	-	-	-	-	-	-
Redondo	-	-	-	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	BBVA	Banco Credibom	Popular	Sant Consumer	Santander Totta	Haitong Bank	B B	BNP	BNP SS	Deutsche Bank
Number of Branches										
Évora District (cont'd)										
Reguengos de Monsaraz.....	-	-	-	-	-	-	-	-	-	-
Vendas Novas	-	-	-	-	1	-	-	-	-	-
Viana do Alentejo	-	-	-	-	1	-	-	-	-	-
Vila Viçosa.....	-	-	-	-	1	-	-	-	-	-
Faro District	-	-	6	1	35	-	-	-	-	2
Albufeira	-	-	1	-	5	-	-	-	-	-
Alcoutim	-	-	-	-	-	-	-	-	-	-
Aljezur.....	-	-	-	-	-	-	-	-	-	-
Castro Marim.....	-	-	-	-	-	-	-	-	-	-
Faro	-	-	1	1	9	-	-	-	-	1
Lagoa Faro	-	-	-	-	2	-	-	-	-	-
Lagos.....	-	-	1	-	2	-	-	-	-	-
Loulé	-	-	1	-	7	-	-	-	-	-
Monchique	-	-	-	-	-	-	-	-	-	-
Olhão	-	-	-	-	2	-	-	-	-	-
Portimão.....	-	-	1	-	4	-	-	-	-	1
São Brás de Alportel	-	-	-	-	1	-	-	-	-	-
Silves.....	-	-	-	-	1	-	-	-	-	-
Tavira	-	-	1	-	1	-	-	-	-	-
Vila do Bispo	-	-	-	-	-	-	-	-	-	-
Vila Real de Santo António .	-	-	-	-	1	-	-	-	-	-
Guarda District	-	-	-	-	6	-	-	-	-	1
Aguiar da Beira	-	-	-	-	1	-	-	-	-	-
Almeida	-	-	-	-	-	-	-	-	-	-
Celorico da Beira.....	-	-	-	-	-	-	-	-	-	-
Figueira Castelo Rodrigo	-	-	-	-	-	-	-	-	-	-
Fornos de Algodres.....	-	-	-	-	-	-	-	-	-	-
Gouveia	-	-	-	-	-	-	-	-	-	-
Guarda.....	-	-	-	-	2	-	-	-	-	1
Manteigas	-	-	-	-	-	-	-	-	-	-
Meda	-	-	-	-	-	-	-	-	-	-
Pinhel.....	-	-	-	-	-	-	-	-	-	-
Sabugal	-	-	-	-	1	-	-	-	-	-
Seia	-	-	-	-	1	-	-	-	-	-
Trancoso	-	-	-	-	1	-	-	-	-	-
Vila Nova de Foz Côa	-	-	-	-	-	-	-	-	-	-
Leiria District	-	-	7	-	22	-	-	-	-	1
Alcobaça	-	-	-	-	3	-	-	-	-	-
Alvaiázere	-	-	-	-	-	-	-	-	-	-
Ansião	-	-	-	-	1	-	-	-	-	-
Batalha.....	-	-	-	-	1	-	-	-	-	-
Bombarral.....	-	-	1	-	1	-	-	-	-	-
Caldas da Rainha.....	-	-	-	-	3	-	-	-	-	-
Castanheira de Pêra.....	-	-	-	-	-	-	-	-	-	-
Figueiró dos Vinhos	-	-	-	-	-	-	-	-	-	-
Leiria	-	-	3	-	6	-	-	-	-	1
Marinha Grande	-	-	1	-	1	-	-	-	-	-
Nazaré	-	-	-	-	1	-	-	-	-	-
Óbidos	-	-	-	-	-	-	-	-	-	-
Pedrógão Grande.....	-	-	-	-	-	-	-	-	-	-
Peniche.....	-	-	-	-	1	-	-	-	-	-
Pombal.....	-	-	1	-	2	-	-	-	-	-
Porto de Mós	-	-	1	-	2	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	BBVA	Banco Credibom	Popular	Sant Consumer	Santander Totta	Haitong Bank	B B	BNP	BNP SS	Deutsche Bank
Number of Branches										
Lisboa District	9	-	31	1	138	1	1	1	-	25
Alenquer	-	-	1	-	1	-	-	-	-	-
Amadora	-	-	1	-	7	-	-	-	-	-
Arruda dos Vinhos	-	-	-	-	-	-	-	-	-	-
Azambuja	-	-	-	-	1	-	-	-	-	-
Cadaval	-	-	-	-	1	-	-	-	-	-
Cascais	1	-	2	-	11	-	-	-	-	4
Lisboa	7	-	14	1	69	1	1	1	-	16
Loures	-	-	1	-	5	-	-	-	-	-
Lourinhã	-	-	-	-	1	-	-	-	-	-
Mafra	-	-	1	-	2	-	-	-	-	-
Odiveiras	-	-	1	-	6	-	-	-	-	-
Oeiras	-	-	3	-	10	-	-	-	-	2
Sintra	1	-	4	-	15	-	-	-	-	2
Sobral de Monte Agraço	-	-	-	-	1	-	-	-	-	-
Torres Vedras	-	-	1	-	3	-	-	-	-	1
Vila Franca de Xira	-	-	2	-	5	-	-	-	-	-
Portalegre District	-	-	1	-	6	-	-	-	-	1
Alter do Chão	-	-	-	-	-	-	-	-	-	-
Arronches	-	-	-	-	-	-	-	-	-	-
Avis	-	-	-	-	1	-	-	-	-	-
Campo Maior	-	-	-	-	-	-	-	-	-	-
Castelo de Vide	-	-	-	-	-	-	-	-	-	-
Crato	-	-	-	-	-	-	-	-	-	-
Elvas	-	-	1	-	1	-	-	-	-	-
Fronteira	-	-	-	-	-	-	-	-	-	-
Gavião	-	-	-	-	1	-	-	-	-	-
Marvão	-	-	-	-	1	-	-	-	-	-
Monforte	-	-	-	-	-	-	-	-	-	-
Nisa	-	-	-	-	-	-	-	-	-	-
Ponte de Sor	-	-	-	-	1	-	-	-	-	-
Portalegre	-	-	-	-	1	-	-	-	-	1
Sousel	-	-	-	-	-	-	-	-	-	-
Porto District	4	-	23	1	99	-	1	-	-	16
Amarante	-	-	-	-	3	-	-	-	-	-
Baião	-	-	-	-	-	-	-	-	-	-
Felgueiras	-	-	2	-	2	-	-	-	-	-
Gondomar	-	-	1	-	5	-	-	-	-	-
Lousada	-	-	-	-	1	-	-	-	-	1
Maia	-	-	3	-	9	-	-	-	-	1
Marco de Canaveses	-	-	-	-	1	-	-	-	-	-
Matosinhos	-	-	1	-	10	-	-	-	-	1
Paços de Ferreira	-	-	1	-	2	-	-	-	-	1
Paredes	-	-	1	-	5	-	-	-	-	-
Penafiel	-	-	1	-	2	-	-	-	-	1
Porto	4	-	5	1	29	-	1	-	-	9
Póvoa de Varzim	-	-	1	-	4	-	-	-	-	-
Santo Tirso	-	-	1	-	3	-	-	-	-	-
Trofa	-	-	1	-	2	-	-	-	-	-
Valongo	-	-	1	-	3	-	-	-	-	-
Vila do Conde	-	-	1	-	3	-	-	-	-	1
Vila Nova Gaia	-	-	3	-	15	-	-	-	-	1

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	BBVA	Banco Credibom	Popular	Sant Consumer	Santander Totta	Haitong Bank	B B	BNP	BNP SS	Deutsche Bank
Number of Branches										
Santarém District	-	-	7	-	25	-	-	-	-	3
Abrantes	-	-	1	-	2	-	-	-	-	-
Alcanena	-	-	-	-	1	-	-	-	-	-
Almeirim	-	-	1	-	1	-	-	-	-	-
Alpiarça	-	-	-	-	-	-	-	-	-	-
Benavente	-	-	1	-	2	-	-	-	-	-
Cartaxo	-	-	-	-	1	-	-	-	-	-
Chamusca	-	-	-	-	1	-	-	-	-	-
Constância	-	-	-	-	1	-	-	-	-	-
Coruche	-	-	-	-	1	-	-	-	-	-
Entroncamento	-	-	-	-	1	-	-	-	-	-
Ferreira do Zêzere	-	-	-	-	-	-	-	-	-	-
Golegã	-	-	-	-	-	-	-	-	-	-
Mação	-	-	-	-	-	-	-	-	-	-
Ourém	-	-	-	-	3	-	-	-	-	-
Rio Maior	-	-	1	-	1	-	-	-	-	-
Salvaterra de Magos	-	-	-	-	1	-	-	-	-	-
Santarém	-	-	1	-	6	-	-	-	-	1
Sardoal	-	-	-	-	-	-	-	-	-	-
Tomar	-	-	1	-	1	-	-	-	-	1
Torres Novas	-	-	1	-	2	-	-	-	-	1
Vila Nova da Barquinha	-	-	-	-	-	-	-	-	-	-
Setúbal District	-	-	8	-	36	-	-	-	-	1
Alcácer do Sal	-	-	-	-	-	-	-	-	-	-
Alcochete	-	-	-	-	1	-	-	-	-	-
Almada	-	-	2	-	8	-	-	-	-	-
Barreiro	-	-	-	-	4	-	-	-	-	-
Grândola	-	-	-	-	1	-	-	-	-	-
Moita	-	-	-	-	3	-	-	-	-	-
Montijo	-	-	1	-	2	-	-	-	-	-
Palmela	-	-	1	-	3	-	-	-	-	-
Santiago do Cacém	-	-	2	-	1	-	-	-	-	-
Seixal	-	-	1	-	4	-	-	-	-	-
Sesimbra	-	-	-	-	2	-	-	-	-	-
Setúbal	-	-	1	-	6	-	-	-	-	1
Sines	-	-	-	-	1	-	-	-	-	-
Viana do Castelo District	-	-	3	-	12	-	-	-	-	2
Arcos de Valdevez	-	-	-	-	1	-	-	-	-	-
Caminha	-	-	-	-	1	-	-	-	-	-
Melgaço	-	-	-	-	1	-	-	-	-	-
Monção	-	-	-	-	1	-	-	-	-	-
Paredes de Coura	-	-	-	-	1	-	-	-	-	-
Ponte da Barca	-	-	-	-	1	-	-	-	-	-
Ponte de Lima	-	-	1	-	1	-	-	-	-	1
Valença	-	-	1	-	1	-	-	-	-	-
Viana do Castelo	-	-	1	-	3	-	-	-	-	1
Vila Nova de Cerveira	-	-	-	-	1	-	-	-	-	-
Vila Real District	-	-	1	-	9	-	-	-	-	2
Alijó	-	-	-	-	-	-	-	-	-	-
Boticas	-	-	-	-	-	-	-	-	-	-
Chaves	-	-	-	-	1	-	-	-	-	2
Mesão Frio	-	-	-	-	1	-	-	-	-	-
Mondim de Basto	-	-	-	-	-	-	-	-	-	-
Montalegre	-	-	-	-	1	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	BBVA	Banco Credibom	Popular	Sant Consumer	Santander Totta	Haitong Bank	B B	BNP	BNP SS	Deutsche Bank
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	-	-	1	-	2	-	-	-	-	-
Viseu District	-	-	2	-	17	-	-	-	-	1
Armamar.....	-	-	-	-	-	-	-	-	-	-
Carregal do Sal.....	-	-	-	-	1	-	-	-	-	-
Castro Daire	-	-	-	-	1	-	-	-	-	-
Cinfães.....	-	-	-	-	-	-	-	-	-	-
Lamego	-	-	-	-	1	-	-	-	-	-
Mangualde.....	-	-	-	-	1	-	-	-	-	-
Moimenta da Beira	-	-	-	-	-	-	-	-	-	-
Mortágua	-	-	-	-	1	-	-	-	-	-
Nelas.....	-	-	-	-	2	-	-	-	-	-
Oliveira de Frades	-	-	-	-	1	-	-	-	-	-
Penalva do Castelo	-	-	-	-	-	-	-	-	-	-
Penedono	-	-	-	-	-	-	-	-	-	-
Resende	-	-	-	-	1	-	-	-	-	-
Santa Comba Dão	-	-	-	-	-	-	-	-	-	-
São João da Pesqueira	-	-	-	-	-	-	-	-	-	-
São Pedro do Sul.....	-	-	-	-	-	-	-	-	-	-
Sátão.....	-	-	-	-	-	-	-	-	-	-
Sernancelhe	-	-	-	-	-	-	-	-	-	-
Tabuaço	-	-	-	-	1	-	-	-	-	-
Tarouca.....	-	-	-	-	-	-	-	-	-	-
Tondela.....	-	-	-	-	1	-	-	-	-	-
Vila Nova de Paiva	-	-	-	-	-	-	-	-	-	-
Viseu	-	-	2	-	6	-	-	-	-	1
Vouzela	-	-	-	-	-	-	-	-	-	-
Funchal District	-	-	-	1	38	-	-	-	-	1
Calheta	-	-	-	-	5	-	-	-	-	-
Câmara de Lobos.....	-	-	-	-	4	-	-	-	-	-
Funchal	-	-	-	1	13	-	-	-	-	1
Machico	-	-	-	-	3	-	-	-	-	-
Ponta do Sol.....	-	-	-	-	2	-	-	-	-	-
Porto Moniz	-	-	-	-	1	-	-	-	-	-
Porto Santo.....	-	-	-	-	1	-	-	-	-	-
Ribeira Brava	-	-	-	-	2	-	-	-	-	-
São Vicente.....	-	-	-	-	2	-	-	-	-	-
Santana.....	-	-	-	-	1	-	-	-	-	-
Santa Cruz.....	-	-	-	-	4	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2016 (cont'd)

	BBVA	Banco Credibom	Popular	Sant Consumer	Santander Totta	Haitong Bank	B B	BNP	BNP SS	Deutsche Bank
Number of Branches										
Angra do Heroísmo District	-	-	-	-	7	-	-	-	-	-
Angra Heroísmo.....	-	-	-	-	3	-	-	-	-	-
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	-	-	-	-	18	-	-	-	-	-
Lagoa Açores.....	-	-	-	-	2	-	-	-	-	-
Nordeste.....	-	-	-	-	1	-	-	-	-	-
Ponta Delgada	-	-	-	-	8	-	-	-	-	-
Povoação	-	-	-	-	2	-	-	-	-	-
Ribeira Grande.....	-	-	-	-	3	-	-	-	-	-
Vila Franca do Campo	-	-	-	-	1	-	-	-	-	-
Vila do Porto	-	-	-	-	1	-	-	-	-	-

