Statistical Bulletin

Portuguese Banking Association

Nº 54
2018 | Annual

Lisbon | July 2019

This Statistical Bulletin is merely a translation of the Boletim Estatístico nº 54 (Anual). In case of any doubt or contradiction between both documents the Portuguese version of Boletim Estatístico n.º 54 (Anual) prevails.

Acknowledgements

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

Contents

Foreword

The Statistical Bulletin presents financial and non-financial information on Portuguese Banking Association's (APB) member institutions as at 31 December 2018. For comparison purposes, it also contains financial information for the previous year.

Given that financial institutions started to report, to Banco de Portugal, the individual and consolidated financial information in accordance with FINREP[1], the financial information now available in the Statistical Bulletin is disclosed in accordance to the referred report. Thus, the consolidated financial statements, reported by APB members, were prepared considering the prudential consolidation perimeter, defined by Banco de Portugal, which may differ from the accounting consolidation perimeter disclosed in the respective Report & Accounts.

Subsidiaries with an activity in economic sectors not subject to prudential supervision are recognized in the prudential consolidation perimeter by the equity accounting method. Collective investment entities, as well as special purpose vehicles were not included in the banking supervision perimeter as they are not classifiable as financial corporations, as referred to in the general credit institutions and financial corporations regime.

Of the total of 32 APB member institutions on the above date, this bulletin does not include Banco do Brasil, S.A., Sucursal em Portugal, NCG Banco, S.A., Sucursal em Portugal and Deutsche Bank AG, Sucursal em Portugal due to unavailability of data at the publication date.

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

The Bulletin is structured as follows:

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

Individual and consolidated information was provided by the member institutions using templates pre-defined by the Portuguese Banking Association based on FINREP templates[2].

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

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[1] As defined in point 3, paragraph 1 of article 4 of Regulation (EU) No. 575/2013, of the European Parliament and of the Council, of 26 June 2013 - Capital Requirements Regulation (CRR).
[2] As defined in Implementing Regulation (EU) No. 680/2014 of the Commission of 16 April 2014 establishing technical implementing rules with regard to reporting for the purposes of supervising institutions in accordance with Regulation (EU) No. 575/2013 of the European Parliament and of the Council.

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

Financial institutions – Domestic

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

Financial institutions – Subsidiaries

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

Financial institutions – Branch offices

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

Source: APB

I. Factsheets and Separate Financial Statements

Per financial institution

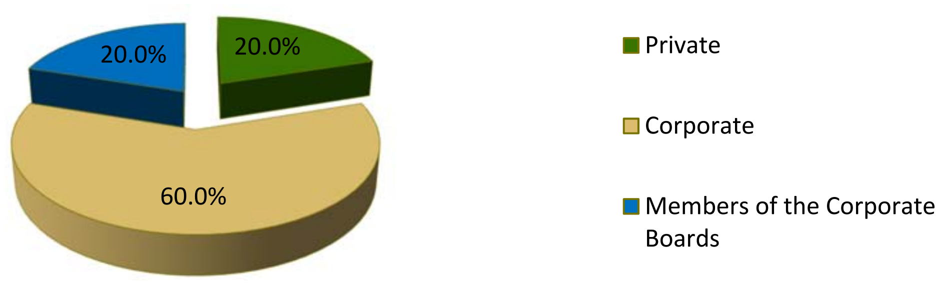
I.1. Banco BIC Português, S.A.

Banco BIC Português, S.A.

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

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

Shareholder Structure



Banco BIC Português, S.A.

Other information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	1,447	805	642
Abroad	-	-	-
Total	1,447	805	642
Branches - by geographical distribution			
Portugal	173		
Abroad[3]	-		
Total	173		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	7 518 439	-
Loans and advances	4 697 087	-
Deposits	6 764 803	-
Debt securities issued	-	-
Share capital	410 430	-
Equity	519 440	-
Income Statement		
Net interest income	134 466	-
Operating income	189 968	-
Net income before tax	46 257	-
Cash Flow Statement		
Net cash from operating activities	264 256	-
Net cash from investing activities	(7 944)	-
Net cash from financing activities	(94 450)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	161 862	-
Cash and cash equivalents at the beginning of the year	496 732	-
Cash and cash equivalents at the end of the year	658 594	-
Equity		
Total equity as at 31 December 2017	524 662	-
Total equity as at 31 December 2018	519 440	-

[3] Includes branches and representation offices.

Banco BIC Português, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	658 594	496 732	161 862	32.6%
2.	Financial assets held for trading	53	32	21	65.6%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	67 884	-	67 884	-
4.	Financial assets designated at fair value through profit or loss	-	16 171	(16 171)	-
5.	Financial assets at fair value through other comprehensive income	357 305	-	357 305	-
6.	Available-for-sale financial assets	-	1 501 079	(1 501 079)	-
7.	Financial assets at amortised cost	6 299 458	4 703 128	1 596 330	33.9%
8.	Held-to-maturity investments	-	262 622	(262 622)	-
9.	Derivatives – Hedge accounting	-	-	-	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	-	-	-	-
12.	Tangible assets	42 137	55 370	(13 233)	-23.9%
13.	Intangible assets	6 707	1 642	5 065	308.5%
14.	Tax assets	36 196	11 579	24 617	212.6%
15.	Other assets	38 714	39 576	(862)	-2.2%
16.	Non-current assets and disposal groups classified as held for sale	11 391	2 976	8 415	282.8%
	Total assets	**7 518 439**	**7 090 907**	**427 532**	**6.0%**
	Liabilities				
1.	Financial liabilities held for trading	168	174	(6)	-3.4%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	6 804 087	6 388 417	415 670	6.5%
4.	Derivatives – Hedge accounting	328	1	327	32,700.0%
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	38 044	27 943	10 101	36.1%
7.	Tax liabilities	15 656	27 725	(12 069)	-43.5%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	140 716	121 985	18 731	15.4%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**6 998 999**	**6 566 245**	**432 754**	**6.6%**
	Capital				
11.	Capital	410 430	410 430	-	0.0%
12.	Share premium	6 790	6 790	-	0.0%
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	11 255	37 471	(26 216)	-70.0%
16.	Retained earnings	(32 718)	(36 284)	3 566	9.8%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	81 226	81 226	-	0.0%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	42 457	25 029	17 428	69.6%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**519 440**	**524 662**	**(5 222)**	**-1.0%**
	Total equity and total liabilities	**7 518 439**	**7 090 907**	**427 532**	**6.0%**

Banco BIC Português, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	162 350	164 495	(2 145)	-1.3%
2.	(Interest expense)	27 884	35 571	(7 687)	-21.6%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	53	26	27	103.8%
5.	Fee and commission income	44 400	45 220	(820)	-1.8%
6.	(Fee and commission expenses)	10 869	13 041	(2 172)	-16.7%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	21 420	(18)	21 438	119,100.0%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	30	(124)	154	124.2%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	(3 744)	-	(3 744)	-
11.	Financial assets at fair value through profit or loss	-	414	(414)	-
12.	Available-for-sale financial assets	-	1 842	(1 842)	-
13.	Gains or (-) losses from hedge accounting, net	-	-	-	-
14.	Exchange differences [gain of (-) loss], net	3 047	2 944	103	3.5%
15.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
16.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
17.	Other operating income	6 656	8 154	(1 498)	-18.4%
18.	(Other operating expenses)	5 491	4 573	918	20.1%
19.	**Total operating income, net**	**189 968**	**169 768**	**20 200**	**11.9%**
20.	(Administrative expenses)	116 981	108 767	8 214	7.6%
20.1	(Staff expenses)	72 244	68 618	3 626	5.3%
20.2	(Other administrative expenses)	44 737	40 149	4 588	11.4%
21.	(Depreciation)	2 984	2 998	(14)	-0.5%
22.	Modification gains or (-) losses, net	-	-	-	-
23.	(Provisions or (-) reversal or provisions)	514	(2 624)	3 138	119.6%
24.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	22 594	37 597	(15 003)	-39.9%
25.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
26.	(Impairment or (-) reversal of impairment on non-financial assets)	638	449	189	42.1%
27.	(Impairments of available-for-sale financial assets)	-	3	(3)	-
28.	(Impairments of held-to-maturity investments)	-	(12 369)	12 369	-
29.	Negative goodwill recognised in profit or loss	-	-	-	-
30.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
31.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
32.	**Profit or (-) loss before tax from continuing operations**	**46 257**	**34 947**	**11 310**	**32.4%**
33.	(Tax expenses or (-) income related to profit or loss from continuing operations)	3 800	9 918	(6 118)	-61.7%
34.	**Profit or (-) loss after tax from continuing operations**	**42 457**	**25 029**	**17 428**	**69.6%**
35.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
36.	**Profit or (-) loss for the year**	**42 457**	**25 029**	**17 428**	**69.6%**
37.	Attributable to minority interests (non-controlling interests)	-	-	-	-
38.	Attributable to owners of the parent	**42 457**	**25 029**	**17 428**	**69.6%**

Banco BIC Português, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2017	**410 430**	**6 790**	**-**	**-**	**37 471**	**(36 284)**	**-**	**81 226**	**-**	**25 029**	**-**	**524 662**
IFRS 9 transition adjustment	-	-	-	-	(969)	(21 463)	-	-	-	-	-	(22 432)
Other movements registered directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(25 247)	-	-	-	-	-	-	(25 247)
Net income for the year	-	-	-	-	-	-	-	-	-	42 457	-	42 457
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(26 216)**	**(21 463)**	**-**	**-**	**-**	**42 457**	**-**	**(5 222)**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	25 029	-	-	-	(25 029)	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-
Balances as at 31 December 2018	**410 430**	**6 790**	**-**	**-**	**11 255**	**(32 718)**	**-**	**81 226**	**-**	**42 457**	**-**	**519 440**

Banco BIC Português, S.A.

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018-2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	147 000	158 117	(11 117)	-
Interest and similar expenses paid	(31 548)	(38 949)	7 401	-
Fees and commissions received	62 165	60 791	1 374	-
Fees and commissions paid	(13 278)	(14 934)	1 656	-
Recovery of loans	27	178	(151)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(97 993)	(98 029)	36	-
Sub-total	**66 372**	**67 174**	**(802)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	(65 200)	148 602	(213 802)	-
Financial assets at fair value through profit or loss	(34 420)	426	(34 846)	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	394 960	-	394 960	-
Acquisition of financial assets at amortised cost	(8 978)	-	(8 978)	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(53 703)	141 227	(194 930)	-
Deposits from credit institutions	167 437	170 597	(3 160)	-
Loans and advances to customers	(592 734)	(268 933)	(323 801)	-
Deposits from customers	411 656	214 880	196 776	-
Hedging derivatives	83	110	(27)	-
Other operating assets and liabilities	4 946	(282 996)	287 942	-
Net cash from operating activities before income tax	**290 419**	**191 087**	**99 332**	**52.0%**
Income tax paid	(26 163)	(1 711)	(24 452)	-
Net cash from operating activities	**264 256**	**189 376**	**74 880**	**39.5%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of tangible and intangible assets	(7 944)	(3 087)	(4 857)	-
Sale of tangible and intangible assets	-	1	(1)	-
Net cash from investing activities	**(7 944)**	**(3 086)**	**(4 858)**	**-157.4%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	(94 450)	(50)	(94 400)	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(94 450)**	**(50)**	**(94 400)**	**-188,800.0%**
Net changes in cash and cash equivalents	**161 862**	**186 240**	**(24 378)**	**-13.1%**
Cash and cash equivalents at the beginning of the year	496 732	310 492	186 240	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**161 862**	**186 240**	**(24 378)**	**-13.1%**
Cash and cash equivalents at the end of the year	**658 594**	**496 732**	**161 862**	**32.6%**

I.2. Banco Comercial Português, S.A.

Millennium bcp

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:	https://ind.millenniumbcp.pt

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

Shareholder Structure

Banco Comercial Português, S.A.

Other information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	6 887	3 997	2 890
Abroad	38	20	18
Total	6 925	4 017	2 908
Branches – by geographical distribution			
Portugal	545		
Abroad[4]	10		
Total	555		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	55 350 167	75 922 098
Loans and advances	33 033 068	46 806 138
Deposits	45 174 003	63 072 517
Debt securities issued	3 044 490	3 792 891
Share capital	4 725 000	4 725 000
Equity	5 591 163	6 911 515
Income Statement		
Net interest income	778 905	1 412 444
Operating income	1 364 364	2 030 193
Net income before tax	95 376	559 716
Cash Flow Statement		
Net cash from operating activities	427 512	1 017 837
Net cash from investing activities	228 698	114 760
Net cash from financing activities	(234 935)	(384 172)
Effect of exchange rate changes on cash and cash equivalents	-	(131 345)
Net changes in cash and cash equivalents	421 275	748 424
Cash and cash equivalents at the beginning of the year	1 448 123	2 463 467
Cash and cash equivalents at the end of the year	1 869 398	3 080 546
Equity		
Total equity as at 31 December 2017	5 929 267	7 144 601
Total equity as at 31 December 2018	5 591 163	6 911 515

[4] Includes branches and representation offices.

Banco Comercial Português, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits		1 448 123	421 276	29.1%
2.	Financial assets held for trading	695 752	770 639	(74 887)	-9.7%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	1 589 899	-	1 589 899	-
4.	Financial assets designated at fair value through profit or loss	33 034	142 336	(109 302)	-76.8%
5.	Financial assets at fair value through other comprehensive income	6 996 892	6 692 982	303 910	4.5%
6.	Financial assets at amortised cost	35 674 359	34 954 202	720 157	2.1%
7.	Derivatives – Hedge accounting	92 891	18 804	74 087	394.0%
8.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
9.	Investments in subsidiaries, joint ventures and associates	3 147 973	3 370 361	(222 388)	-6.6%
10.	Tangible assets	220 171	217 101	3 070	1.4%
11.	Intangible assets	29 683	21 409	8 274	38.6%
12.	Tax assets	2 800 911	3 025 716	(224 805)	-7.4%
13.	Other assets	946 548	1 434 731	(488 183)	-34.0%
14.	Non-current assets and disposal groups classified as held for sale	1 252 655	1 480 111	(227 456)	-15.4%
	Total assets	**55 350 167**	**53 576 515**	**1 773 652**	**3.3%**
	Liabilities				
1.	Financial liabilities held for trading	300 505	382 820	(82 315)	-21.5%
2.	Financial liabilities designated at fair value through profit or loss	3 603 648	3 843 645	(239 997)	-6.2%
3.	Financial liabilities measured at amortised cost	44 614 845	42 422 256	2 192 589	5.2%
4.	Derivatives – Hedge accounting	68 486	112 352	(43 866)	-39.0%
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	320 105	283 155	36 950	13.0%
7.	Tax liabilities	1 620	1 269	351	27.7%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	849 795	601 751	248 044	41.2%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**49 759 004**	**47 647 248**	**2 111 756**	**4.4%**
	Equity				
11.	Capital	4 725 000	5 600 738	(875 738)	-15.6%
12.	Share premium	16 471	16 471	-	0.0%
13.	Equity instrumentes issued other than capital	2 922	2 922	-	0.0%
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(2 626 909)	(2 524 313)	(102 596)	-4.1%
16.	Retained earnings	543 252	694 911	(151 659)	-21.8%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	2 871 160	2 020 517	850 643	42.1%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	59 267	118 021	(58 754)	-49.8%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interest (Non-controlling interests)	-	-	-	-
	Total equity	**5 591 163**	**5 929 267**	**(338 104)**	**-5.7%**
	Total equity and total liabilities	**55 350 167**	**53 576 515**	**1 773 652**	**3.3%**

Banco Comercial Português, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	974 655	1 039 136	(64 481)	-6.2%
2.	(Interest expense)	195 750	244 927	(49 177)	-20.1%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	223 351	73 197	150 154	205.1%
5.	Fee and commission income	561 960	521 725	40 235	7.7%
6.	(Fee and commission expenses)	113 488	88 469	25 019	28.3%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	(35 487)	113 808	(149 295)	-131.2%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(118 427)	75 572	(193 999)	-256.7%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	(29 532)	-	(29 532)	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	108 671	(83 438)	192 109	230.2%
11.	Gains or (-) losses from hedge accounting, net	1 363	(14 836)	16 199	109.2%
12.	Exchange differences [gain or (-) loss], net	24 512	51 280	(26 768)	-52.2%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(791)	(1 058)	267	25.2%
15.	Other operating income	53 193	57 737	(4 544)	-7.9%
16.	(Other operating expenses)	89 866	83 438	6 428	7.7%
17.	**Total operating income, net**	**1 364 364**	**1 416 289**	**(51 925)**	**-3.7%**
18.	(Administrative expenses)	606 765	561 212	45 553	8.1%
18.1	(Staff expenses)	376 878	325 409	51 469	15.8%
18.2	(Other administrative expenses)	229 887	235 803	(5 916)	-2.5%
19.	(Depreciation)	32 441	28 992	3 449	11.9%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	60 545	50 492	10 053	19.9%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	386 367	603 606	(217 239)	-36.0%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	177 105	-	177 105	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	37 486	132 596	(95 110)	-71.7%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	31 721	22 477	9 244	41.1%
28.	**Profit or (-) loss before tax from continuing operations**	**95 376**	**61 868**	**33 508**	**54.2%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	36 109	(56 153)	92 262	164.3%
30.	**Profit or (-) loss after tax from continuing operations**	**59 267**	**118 021**	**(58 754)**	**-49.8%**
31.	Profit or (-) loss after tax from discontined operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**59 267**	**118 021**	**(58 754)**	**-49.8%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	**59 267**	**118 021**	**(58 754)**	**-49.8%**

Banco Comercial Português, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2017	**5 600 738**	**16 471**	**2 922**	**-**	**(2 524 313)**	**694 911**	**-**	**2 020 517**	**-**	**118 021**	**-**	**5 929 267**
IFRS 9 transition adjustment	-	-	-	-	(87 329)	-	-	(257 878)	-	-	-	(345 207)
Other movements registered directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-		-	-	-	-	59 267	-	59 267
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(87 329)**	**-**	**-**	**(257 878)**	**-**	**59 267**	**-**	**(285 940)**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	(875 738)	-	-	-	-	-	-	875 697	-	-	-	(41)
Dividends	-	-	-	-	-	-	-	(149)	-	-	-	(149)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	(151 659)	-	-	-	-	-	(151 659)
Total comprehensive income for the year	-	-	-	-	(15 267)	-	-	232 973	-	(118 021)	-	99 685
Balances as at 31 December 2018	**4 725 000**	**16 471**	**2 922**	**-**	**(2 626 909)**	**543 252**	**-**	**2 871 160**	**-**	**59 267**	**-**	**5 591 163**

Banco Comercial Português, S.A.

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	943 286	980 099	(36 813)	-
Interest and similar expenses paid	(183 261)	(227 797)	44 536	-
Fees and commissions received	658 977	610 846	48 131	-
Fees and commissions paid	(102 213)	(96 479)	(5 734)	-
Recovery of loans	9 371	14 067	(4 696)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(699 393)	(646 999)	(52 394)	-
Sub-total	**626 767**	**633 737**	**(6 970)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	(109 301)	-	(109 301)	-
Financial assets mandatorily at fair value through profit or loss	1 589 899	-	1 589 899	-
Financial assets at fair value through other comprehensive income	(2 066 576)	-	(2 066 576)	-
Acquisition of financial assets at amortised cost	(91 711)	-	(91 711)	-
Sale of financial assets at amortised cost	66 668	-	66 668	-
Loans and advances to credit institutions	(792 579)	241 224	(1 033 803)	-
Deposits from credit institutions	570 377	(1 905 054)	2 475 431	-
Loans and advances to customers	(433 205)	136 278	(569 483)	-
Deposits from customers	1 788 719	1 151 727	636 992	-
Hedging derivatives	94 948	(18 582)	113 530	-
Other operating assets and liabilities	(815 480)	(461 283)	(354 197)	-
Net cash from operating activities before income tax	**428 526**	**(221 953)**	**650 479**	**293.1%**
Income tax paid	(1 014)	2 073	(3 087)	-
Net cash from operating activities	**427 512**	**(219 880)**	**647 392**	**294.4%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(47 000)	(649 734)	602 734	-
Divestment of subsidiaries and associates	99 000	714 111	(615 111)	-
Dividends received	223 351	73 197	150 154	-
Acquisition of available-for-sale financial assets	-	(6 676 995)	6 676 995	-
Sale of available-for-sale financial assets	-	6 422 763	(6 422 763)	-
Held-to-maturity investments	-	195 312	(195 312)	-
Acquisition of tangible and intangible assets	(46 750)	(45 196)	(1 554)	-
Sale of tangible and intangible assets	97	883	(786)	-
Net cash from investing activities	**228 698**	**34 341**	**194 357**	**566.0%**
Cash flows from financing activities				
Share capital increase	-	1 295 148	(1 295 148)	-
Issuance of bonds and other debt securities	403 166	1 327 758	(924 592)	-
Reimbursement of bonds and other debt securities	(546 641)	(1 690 652)	1 144 011	-
Issuance / reimbursement of subordinated liabilities	(91 460)	(401 920)	310 460	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(234 935)**	**530 334**	**(765 269)**	**144.3%**
Net changes in cash and cash equivalents	**421 275**	**344 795**	**76 480**	**22.2%**
Cash and cash equivalents at the beginning of the year	1 448 123	1 103 328	344 795	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**421 275**	**344 795**	**76 480**	**22.2%**
Cash and cash equivalents at the end of the year	**1 869 398**	**1 448 123**	**421 275**	**29.1%**

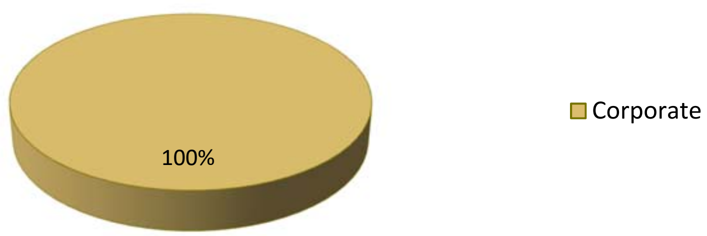
I.3. Banco ActivoBank, S.A.

Banco ActivoBank, S.A.

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

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

Shareholder Structure



Banco ActivoBank, S.A.

Other information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	141	83	58
Abroad	-	-	-
Total	141	83	58
Branches - by geographical distribution			
Portugal	15		
Abroad[5]	-		
Total	15		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	1 428 167	-
Loans and advances	1 209 296	-
Deposits	1 323 200	-
Debt securities issued	-	-
Share capital	64 500	-
Equity	99 637	-
Income Statement		
Net interest income	2 809	-
Operating income	23 585	-
Net income before tax	6 316	-
Cash Flow Statement		
Net cash from operating activities	31 760	-
Net cash from investing activities	(902)	-
Net cash from financing activities	47 000	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	77 858	-
Cash and cash equivalents at the beginning of the year	99 136	-
Cash and cash equivalents at the end of the year	176 994	-
Equity		
Total equity as at 31 December 2017	47 108	-
Total equity as at 31 December 2018	99 637	-

[5] Includes branches and representation offices.

Banco ActivoBank, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	176 994	99 136	77 858	78.5%
2.	Financial assets held for trading	-	-	-	-
3.	Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	20 838	21 171	(333)	-1.6%
6.	Financial assets at amortised cost	1 209 296	910 872	298 424	32.8%
7.	Derivatives – Hedge accounting	-	-	-	-
8.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
9.	Investments in subsidiaries, joint ventures and associates	-	-	-	-
10.	Tangible assets	1 875	1 458	417	28.6%
11.	Intangible assets	231	114	117	102.6%
12.	Tax assets	39	124	(85)	-68.5%
13.	Other assets	18 894	14 586	4 308	29.5%
14.	Non-current assets and disposal groups classified as held for sale	-	-	-	-
	Total assets	**1 428 167**	**1 047 461**	**380 706**	**36.3%**
	Liabilities				
1.	Financial liabilities held for trading	-	-	-	-
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	1 323 200	995 649	327 551	32.9%
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	326	311	15	4.8%
7.	Tax liabilities	594	468	126	26.9%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	4 410	3 925	485	12.4%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**1 328 530**	**1 000 353**	**328 177**	**32.8%**
	Equity				
11.	Capital	64 500	17 500	47 000	268.6%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(4 970)	(4 625)	(345)	-7.5%
16.	Retained earnings	24 183	21 753	2 430	11.2%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	10 019	9 745	274	2.8%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	5 905	2 735	3 170	115.9%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (non-controlling interests)	-	-	-	-
	Total equity	**99 637**	**47 108**	**52 529**	**111.5%**
	Total equity and total liabilities	**1 428 167**	**1 047 461**	**380 706**	**36.3%**

Banco ActivoBank, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	6 180	4 044	2 136	52.8%
2.	(Interest expense)	3 371	4 103	(732)	-17.8%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	77	225	(148)	-65.8%
5.	Fee and commission income	22 475	19 135	3 340	17.5%
6.	(Fee and commission expenses)	1 138	800	338	42.3%
7.	Gains or (-) losses on financial assets and liabilities not measured at fair value through profit or loss, net	(68)	(30)	(38)	-126.7%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(2)	-	(2)	-
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	15	30	(15)	-50.0%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	(1)	-	(1)	-
14.	Gains or (-) losses on derecognition of non financial asses other than held for sale, net	-	(141)	141	100.0%
15.	Other operating income	55	65	(10)	-15.4%
16.	(Other operating expenses)	637	453	184	40.6%
17.	**Total operating income, net**	**23 585**	**17 972**	**5 613**	**31.2%**
18.	(Administrative expenses)	16 370	14 232	2 138	15.0%
18.1	(Staff expenses)	6 482	5 700	782	13.7%
18.2	(Other administrative expenses)	9 888	8 532	1 356	15.9%
19.	(Depreciation)	445	421	24	5.7%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	9	46	(37)	-80.4%
22.	(Impairment or (-) reversal or impairment on financial assets not measured at fair value through profit or loss)	445	328	117	35.7%
23.	(Impairment or (-) reversal or impairment or investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**6 316**	**2 945**	**3 371**	**114.5%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	411	210	201	95.7%
30.	**Profit or (-) loss after tax from continuing operations**	**5 905**	**2 735**	**3 170**	**115.9%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**5 905**	**2 735**	**3 170**	**115.9%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	5 905	2 735	3 170	115.9%

Banco ActivoBank, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2017	**17 500**	**-**	**-**	**-**	**(4 625)**	**21 753**	**-**	**9 745**	**-**	**2 735**	**-**	**47 108**
IFRS 9 transition adjustment	-	-	-	-	(7)	-	-	(31)	-	-	-	(38)
Other movements registered directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-		-	-	-	-	5 905	-	5 905
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(7)**	**-**	**-**	**(31)**	**-**	**5 905**	**-**	**5 867**
Issuance of ordinary shares	47 000	-	-	-	-	-	-	-	-	-	-	47 000
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction		-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	2 430	-	305	-	(2 735)	-	-
Total comprehensive income for the year	-	-	-	-	(338)	-	-	-	-	-	-	(338)
Balances as at 31 December 2018	**64 500**	**-**	**-**	**-**	**(4 970)**	**24 183**	**-**	**10 019**	**-**	**5 905**	**-**	**99 637**

Banco ActivoBank, S.A.

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	5 817	3 627	2 190	-
Interest and similar expenses paid	(3 655)	(4 557)	902	-
Fees and commissions received	22 712	20 263	2 449	-
Fees and commissions paid	(1 092)	(782)	(310)	-
Recovery of loans	46	43	3	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(16 961)	(14 492)	(2 469)	-
Sub-total	**6 867**	**4 102**	**2 765**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	(2 962)	(1 874)	(1 088)	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	(268 596)	(191 424)	(77 172)	-
Financial assets at fair value through other comprehensive income	-	-	-	-
Acquisition of financial assets at amortised cost	(30 385)	(16 624)	(13 761)	-
Sale of financial assets at amortised cost	328 188	207 112	121 076	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	(1 274)	(42)	(1 232)	-
Loans and advances to customers	**31 838**	**1 250**	**30 588**	**2,447.0%**
Deposits from customers	(78)	4 199	(4 277)	-
Hedging derivatives	**31 760**	**5 449**	**26 311**	**482.9%**
Other operating assets and liabilities				
Net cash from operating activities before income tax	-	-	-	-
Income tax paid	-	-	-	-
Net cash from operating activities	77	225	(148)	-
Cash flows from investing activities	-	-	-	-
Acquisition of subsidiaries and associates	-	312	(312)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	(984)	(408)	(576)	-
Acquisition of available-for-sale financial assets	5	-	5	-
Sale of available-for-sale financial assets	**(902)**	**129**	**(1 031)**	**-799.2%**
Held-to-maturity investments				
Acquisition of tangible and intangible assets	47 000	-	47 000	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	-	-	-	-
Cash flows from financing activities	-	-	-	-
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities		(3 500)	3 500	-
Reimbursement of bonds and other debt securities	**47 000**	**(3 500)**	**50 500**	**1,442.9%**
Issuance / reimbursement of subordinated liabilities	**77 858**	**2 078**	**75 780**	**3,646.8%**
Treasury shares	99 136	97 058	2 078	-
Dividends paid	-	-	-	-
Net cash from financing activities	**77 858**	**2 078**	**75 780**	**3,646.8%**
Net changes in cash and cash equivalents	**176 994**	**99 136**	**77 858**	**78.5%**

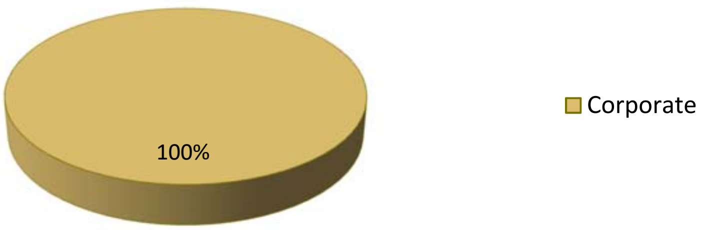
I.4. Banco de Investimento Imobiliário, S.A.

Banco de Investimento Imobiliário, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	Miguel de Campos Pereira de Bragança;
Executive Directors:	Jorge Manuel Machado de Sousa Góis, Maria do Carmo Passos Coelho Ribeiro;
Audit Board	
Chairman:	Carlos Manuel Teixeira de Moraes Rocha;
Members:	Carlos Alexandre de Pádua Corte-Real Pereira, Cândido de Jesus Bernardino;
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	Homens	Mulheres
31 December 2018			
Employees – by geographical distribution			
Portugal	-	-	-
Abroad	-	-	-
Total	-	-	-
Branches – by geographical distribution			
Portugal	-		
Abroad[6]	-		
Total	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	3 308 773	-
Loans and advances	1 150 613	-
Deposits	2 916 607	-
Debt securities issued	35 010	-
Share capital	17 500	-
Equity	297 271	-
Income Statement		
Net Interest Income	24 636	-
Operating income	28 919	-
Net income before tax	29 270	-
Cash Flow Statement		
Net cash from operating activities	(120 083)	-
Net cash from investing activities	-	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(120 083)	-
Cash and cash equivalents at the beginning of the year	277 470	-
Cash and cash equivalents at the end of the year	157 387	-
Equity		
Total equity as at 31 December 2017	294 095	-
Total equity as at 31 December 2018	297 271	-

[6] Includes branches and representation offices.

Banco de Investimento Imobiliário, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	157 387	277 470	(120 083)	-43.3%
2.	Financial assets held for trading	-	-	-	-
3.	Non-trading financial assets mandatorily at fair value through profit or loss	1 846	-	1 846	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprensive income	1 818 421	595 098	1 223 323	205.6%
6.	Financial assets at amortised cost	1 150 613	1 333 886	(183 273)	-13.7%
7.	Derivatives – Hedge accounting	-	2 427	(2 427)	-100.0%
8.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
9.	Investments in subsidiaries, joint ventures and associates	-	-	-	-
10.	Tangible assets	-	-	-	-
11.	Intangible assets	-	-	-	-
12.	Tax assets	53 843	68 153	(14 310)	-21.0%
13.	Other assets	8 241	14 298	(6 057)	-42.4%
14.	Non-current assets and disposal groups classified as held for sale	118 422	144 567	(26 145)	-18.1%
	Total assets	**3 308 773**	**2 435 899**	**872 874**	**35.8%**
	Liabilities				
1.	Financial liabilities held for trading	34	482	(448)	-92.9%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	2 951 617	2 067 053	884 564	42.8%
4.	Derivatives – Hedge accounting	17 758	-	17 758	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	17 437	14 731	2 706	18.4%
7.	Tax liabilities	1 349	-	1 349	-
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	23 307	59 538	(36 231)	-60.9%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**3 011 502**	**2 141 804**	**869 698**	**40.6%**
	Equity				
11.	Capital	17 500	17 500	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	1 143	(1 247)	2 390	191.7%
16.	Retained earnings	163 415	164 194	(779)	-0.5%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	90 703	88 153	2 550	2.9%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	24 510	25 495	(985)	-3.9%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**297 271**	**294 095**	**3 176**	**1.1%**
	Total equity and total liabilities	**3 308 773**	**2 435 899**	**872 874**	**35.8%**

Banco de Investimento Imobiliário, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	31 109	30 924	185	0.6%
2.	(Interest expense)	6 473	15 434	(8 961)	-58.1%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	4 130	3 905	225	5.8%
6.	(Fee and commission expenses)	295	1 688	(1 393)	-82.5%
7.	Gains or (-) losses on financial assets and liabilities not measured at fair value through profit or loss, net	4 036	45 057	(41 021)	-91.0%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	306	(20)	326	1,630.0%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	106	-	106	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	691	(16 145)	16 836	104.3%
12.	Exchange differences [gain or (-) loss], net	1 296	13 941	(12 645)	-90.7%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	1	-	1	-
15.	Other operating income	156	583	(427)	-73.2%
16.	(Other operating expenses)	6 144	6 114	30	0.5%
17.	**Total operating income, net**	**28 919**	**55 009**	**(26 090)**	**-47.4%**
18.	(Administrative expenses)	1 574	1 590	(16)	-1.0%
18.1	(Staff expenses)	5	(148)	153	103.4%
18.2	(Other administrative expenses)	1 569	1 738	(169)	-9.7%
19.	(Depreciation)	-	-	-	-
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	2 719	8 693	(5 974)	-68.7%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(39)	(1 949)	1 910	98.0%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	333	13 948	(13 615)	-97.6%
25.	Negative goodwill recognised in profir or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discountinued operations	4 938	1 055	3 883	368.1%
28.	**Profit or (-) loss before tax from continuing operations**	**29 270**	**33 782**	**(4 512)**	**-13.4%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	4 760	8 287	(3 527)	-42.6%
30.	**Profit or (-) loss after tax from continuing operations**	**24 510**	**25 495**	**(985)**	**-3.9%**
31.	Profit or (-) loss after tax from discontined operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**24 510**	**25 495**	**(985)**	**-3.9%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	24 510	25 495	(985)	-3.9%

Banco de Investimento Imobiliário, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2017	**17 500**	**-**	**-**	**-**	**(1 247)**	**164 194**	**-**	**88 153**	**-**	**25 495**	**-**	**294 095**
IFRS 9 transition adjustment	-	-	-	-	(24)	-	-	(780)	-	-	-	(804)
Other movements registered directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	24 510	-	24 510
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(24)**	**-**	**-**	**(780)**	**-**	**24 510**	**-**	**23 706**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(22 945)	-	-	-	(22 945)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	(779)	-	26 275	-	(25 495)	-	1
Total comprehensive income for the year	-	-	-	-	2 414	-	-	-	-	-	-	2 414
Balances as at 31 December 2018	**17 500**	**-**	**-**	**-**	**1 143**	**163 415**	**-**	**90 703**	**-**	**24 510**	**-**	**297 271**

Banco de Investimento Imobiliário, S.A.

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	35 232	30 592	4 640	-
Interest and similar expenses paid	(6 914)	(20 903)	13 989	-
Fees and commissions received	5 434	5 992	(558)	-
Fees and commissions paid	(281)	(1 740)	1 459	-
Recovery of loans	157	18	139	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(11 540)	(3 672)	(7 868)	-
Sub-total	**22 088**	**10 287**	**11 801**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	1 357	3 017	(1 660)	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	1 846	-	1 846	-
Financial assets at fair value through other comprehensive income	(1 238 759)	-	(1 238 759)	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	28 809	-	28 809	-
Loans and advances to credit institutions	(1 290)	(15 970)	14 680	-
Deposits from credit institutions	885 008	(1 022 610)	1 907 618	-
Loans and advances to customers	151 902	189 003	(37 101)	-
Deposits from customers	-	-	-	-
Hedging derivatives	(20 185)	(14 364)	(5 821)	-
Other operating assets and liabilities	38 788	86 389	(47 601)	-
Net cash from operating activities before income tax	**(130 436)**	**(764 248)**	**633 812**	**82.9%**
Income tax paid	10 353	(24 043)	34 396	-
Net cash from operating activities	**(120 083)**	**(788 291)**	**668 208**	**84.8%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	-	(350 024)	350 024	-
Sale of available-for-sale financial assets	-	1 311 651	(1 311 651)	-
Held-to-maturity investments	-	114	(114)	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**-**	**961 741**	**(961 741)**	**-100.0%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	(50 000)	50 000	-
Treasury shares	-	-	-	-
Dividends paid	-	(14 860)	14 860	-
Net cash from financing activities	**-**	**(64 860)**	**64 860**	**100.0%**
Net changes in cash and cash equivalents	**(120 083)**	**108 590**	**(228 673)**	**-210.6%**
Cash and cash equivalents at the beginning of the year	277 470	168 880	108 590	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(120 083)**	**108 590**	**(228 673)**	**-210.6%**
Cash and cash equivalents at the end of the year	**157 387**	**277 470**	**(120 083)**	**-43.3%**

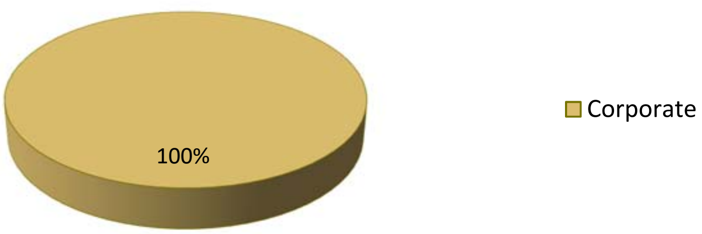
I.5. Banco CTT, S.A.

Banco CTT, S.A.

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

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

Shareholder Structure



Banco CTT, S.A.

Other Information	Total	Men	Women
30 June 2018			
Employees - by geographical distribution			
Portugal	202	99	103
Abroad	-	-	-
Total	202	99	103
Branches - by geographical distribution			
Portugal	212		
Abroad[7]	-		
Total	212		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	996 536	1 001 774
Loans and advances	362 865	367 861
Deposits	883 951	883 950
Debt securities issued	-	-
Share capital	156 400	156 400
Equity	89 504	89 504
Income Statement		
Net interest income	7 867	7 872
Operating income	10 354	18 542
Net income before tax	(23 295)	(22 079)
Equity		
Total equity as at 31 December 2017	75 705	76 389
Total equity as at 31 December 2018	89 504	89 504

[7] Includes branches and representation offices.

Banco CTT, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	135 988	235 040	(99 052)	-42.1%
2.	Financial assets held for trading	-	-	-	-
3.	Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	1 489	5 751	(4 262)	-
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	815 478	441 940	373 538	-
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	-	-	-	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	6 986	-	6 986	-
12.	Tangible assets	270	193	77	39.9%
13.	Intangible assets	24 305	21 000	3 305	15.7%
14.	Tax assets	530	394	136	34.5%
15.	Other assets	11 490	15 790	(4 300)	-27.2%
16.	Non-current assets and disposal groups classified as held for sale	-	-	-	-
	Total assets	**996 536**	**720 108**	**276 428**	**38.4%**
	Liabilities				
1.	Financial liabilities held for trading	-	-	-	-
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	883 951	619 230	264 721	42.8%
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	51	86	(35)	-40.7%
7.	Tax liabilities	-	-	-	-
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	23 030	25 087	(2 057)	-8.2%
10.	Liabilities included in disposal groupss classified as held for sale	-	-	-	-
	Total liabilities	**907 032**	**644 403**	**262 629**	**40.8%**
	Capital				
11.	Capital	156 400	125 000	31 400	25.1%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	-	61	(61)	-100.0%
16.	Retained earnings	(48 661)	(27 359)	(21 302)	-77.9%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	(748)	(695)	(53)	-7.6%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	(17 487)	(21 302)	3 815	17.9%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**89 504**	**75 705**	**13 799**	**18.2%**
	Total equity and total liabilities	**996 536**	**720 108**	**276 428**	**38.4%**

Banco CTT, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	8 560	4 200	4 360	103.8%
2.	(Interest expense)	693	810	(117)	-14.4%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	4 988	4 139	849	20.5%
6.	(Fee and commission expenses)	2 358	1 093	1 265	115.7%
7.	Gains or (-) losses on financial assets and liabilities not measured at fair value through profit or loss, net	2	-	2	-
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses of financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
15.	Other operating income	2	87	(85)	-97.7%
16.	(Other operating expenses)	147	83	64	77.1%
17.	**Total operating income, net**	**10 354**	**6 440**	**3 914**	**60.8%**
18.	(Administrative expenses)	33 684	30 618	3 066	10.0%
18.1	(Staff expenses)	12 698	12 195	503	4.1%
18.2	(Other administrative expenses)	20 986	18 423	2 563	13.9%
19.	(Depreciation)	3 387	2 702	685	25.4%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	(20)	77	(97)	-126.0%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	186	117	69	59.0%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries, join ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	145	-	145	-
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	3 733	-	3 733	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operatins**	**(23 295)**	**(27 074)**	**3 779**	**14.0%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	(5 808)	(5 772)	(36)	-0.6%
30.	**Profit or (-) loss after tax from continuing operations**	**(17 487)**	**(21 302)**	**3 815**	**17.9%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**(17 487)**	**(21 302)**	**3 815**	**17.9%**
33.	Attributable to minority interests (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	(17 487)	(21 302)	3 815	17.9%

Banco CTT, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2017	**125 000**	**-**	**-**	**-**	**61**	**(27 359)**	**-**	**(695)**	**-**	**(21 302)**	**-**	**75 705**
IFRS 9 transition adjustment	-	-	-	-		-	-		-	-	-	-
Other movements registered directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	(17 487)	-	(17 487)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(17 487)**	**-**	**(17 487)**
Issuance of ordinary shares	31 400	-	-	-	-	-	-	-	-	-	-	31 400
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	(21 302)	-	-	-	21 302	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	(53)	-	-	-	(53)
Total comprehensive income for the year	-	-	-	-	(61)	-	-	-	-	-	-	(61)
Balances as at 31 December 2018	**156 400**	**-**	**-**	**-**	**-**	**(48 661)**	**-**	**(748)**	**-**	**(17 487)**	**-**	**89 504**

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

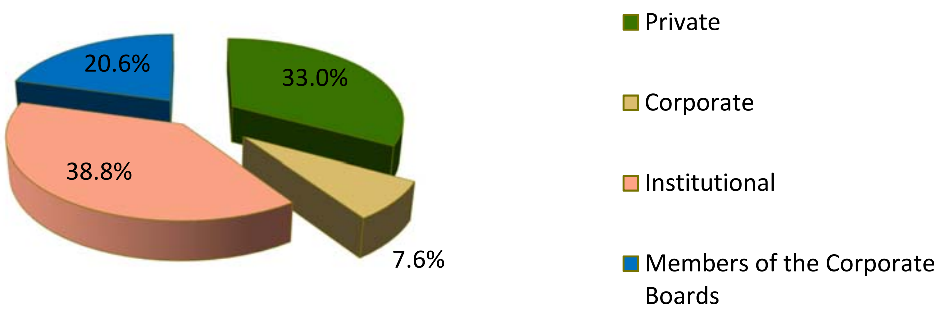
BiG BANCO DE INVESTIMENTO GLOBAL

Banco de Investimento Global, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	Carlos Adolfo Coelho Figueiredo Rodrigues;
Executive Directors:	Nicholas Leo Racich, Mário João Abreu Galhardo Bolota, Paulo José Caramelo de Figueiredo, Ricardo Dias Carneiro e Gomes de Pinho;
Executive Committee	
Chairman:	Carlos Adolfo Coelho Figueiredo Rodrigues;
Vice-Chairman:	Nicholas Leo Racich;
Other Members:	Mário João Abreu Galhardo Bolota, Paulo José Caramelo de Figueiredo, Ricardo Dias Carneiro e Gomes de Pinho;
Board of General Meeting of Shareholders	
Chairman:	José António de Melo Pinto Ribeiro;
Secretary:	João Manuel de Jesus Rufino;
Board of Auditors	
Presidente:	Pedro Rogério Barata do Ouro Lameira;
Vogais:	Jorge Alegria Garcia de Aguiar, João Augusto Cantiga Esteves, Luís Miguel Barros Martins Damas (suplente);
Statutory Auditor	
SROC:	PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, S.A.;
Remunerations Committee	
Chairman:	José Galamba de Oliveira;
Members:	Carlos Pompeu Ramalhão Fortunato, José António de Melo Pinto Ribeiro.

Shareholder Structure



Banco de Investimento Global, S.A.

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	235	144	91
Abroad	-	-	-
Total	235	144	91
Branches - by geographical distribution			
Portugal	18		
Abroad[8]	-		
Total	18		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	2 261 791	2 277 990
Loans and advances	39 973	43 268
Deposits	1 837 235	1 844 914
Debt securities issued	-	-
Share capital	171 947	171 947
Equity	344 537	347 148
Income Statement		
Net interest income	21 419	23 581
Operating income	50 720	56 513
Net income before tax	25 073	28 832
Cash Flow Statement		
Net cash from operating activities	552 609	584 550
Net cash from investing activities	(540 653)	(555 396)
Net cash from financing activities	(13 756)	(13 756)
Effect of exchange rate changes on cash and cash equivalents	949	105
Net changes in cash and cash equivalents	(1 800)	15 398
Cash and cash equivalents at the beginning of the year	72 159	72 268
Cash and cash equivalents at the end of the year	71 308	87 771
Equity		
Total equity as at 31 December 2017	339 138	339 533
Total equity as at 31 December 2018	344 537	347 148

[8] Includes branches and representation offices.

Banco de Investimento Global, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	139 003	153 141	(14 138)	-9.2%
2.	Financial assets held for trading	81 208	30 330	50 878	167.7%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	1 543 928	1 289 723	254 205	19.7%
6.	Financial assets at amortised cost	376 266	314 565	61 701	19.6%
7.	Derivatives – Hedge accounting	-	-	-	-
8.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
9.	Investments in subsidiaries, joint ventures and associates	24 512	24 512	-	0.0%
10.	Tangible assets	14 535	14 933	(398)	-2.7%
11.	Intangible assets	2 114	1 975	139	7.0%
12.	Tax assets	32 120	28 712	3 408	11.9%
13.	Other assets	48 105	2 126	45 979	2162.7%
14.	Non-current assets and disposal groups classified as held for sale	-	-	-	-
	Total assets	**2 261 791**	**1 860 017**	**401 774**	**21.6%**
	Liabilities				
1.	Financial liabilities held for trading	184	543	(359)	-66.1%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	1 858 866	1 460 495	398 371	27.3%
4.	Derivatives – Hedge accounting	18 197	-	18 197	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	3 338	4 741	(1 403)	-29.6%
7.	Tax liabilities	-	8 038	(8 038)	-100.0%
8.	Share capital repayable on demand	16 342	-	16 342	-
9.	Other liabilities	20 327	47 062	(26 735)	-56.8%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**1 917 254**	**1 520 879**	**396 375**	**26.1%**
	Equity				
11.	Capital	171 947	171 947	-	0.0%
12.	Share premium	1 362	1 362	-	0.0%
13.	Equity instrumentes issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(32 845)	(70 015)	37 170	53.1%
16.	Retained earnings	-	(1 578)	1 578	100.0%
17.	Revaluation reserves	-	392	(392)	-100.0%
18.	Other reserves	184 016	197 129	(13 113)	-6.7%
19.	(-) Treasury shares	(2)	(2)	-	0.0%
20.	Profit or loss attributable to owners of the parent	20 059	50 823	(30 764)	-60.5%
21.	(-) Interim dividends	-	(10 920)	10 920	100.0%
22.	Minority interest (Non-controlling interests)	-	-	-	-
	Total equity	**344 537**	**339 138**	**5 399**	**1.6%**
	Total equity and total liabilities	**2 261 791**	**1 860 017**	**401 774**	**21.6%**

Banco de Investimento Global, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	47 820	43 720	4 100	9.4%
2.	(Interest expense)	26 401	29 459	(3 058)	-10.4%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	11 050	11 980	(930)	-7.8%
6.	(Fee and commission expenses)	1 904	1 740	164	9.4%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	15 617	65 287	(49 670)	-76.1%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	324	18 766	(18 442)	-98.3%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	3 446	(4 640)	8 086	174.3%
12.	Exchange differences [gain or (-) loss], net	588	(3 439)	4 027	117.1%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
15.	Other operating income	1 048	745	303	40.7%
16.	(Other operating expenses)	868	730	138	18.9%
17.	**Total operating income, net**	**50 720**	**100 490**	**(49 770)**	**-49.5%**
18.	(Administrative expenses)	26 155	31 066	(4 911)	-15.8%
18.1	(Staff expenses)	18 423	22 212	(3 789)	-17.1%
18.2	(Other administrative expenses)	7 732	8 854	(1 122)	-12.7%
19.	(Depreciation)	1 821	2 042	(221)	-10.8%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	(1 403)	(2 047)	644	31.5%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(931)	5	(936)	-18720.0%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	(634)	634	100.0%
24.	(Impairment or (-) reversal of impairment of non-financial assets)	5	(8)	13	162.5%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**25 073**	**70 066**	**(44 993)**	**-64.2%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	5 014	19 243	(14 229)	-73.9%
30.	**Profit or (-) loss after tax from continuing operations**	**20 059**	**50 823**	**(30 764)**	**-60.5%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**20 059**	**50 823**	**(30 764)**	**-60.5%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	20 059	50 823	(30 764)	-60.5%

Banco de Investimento Global, S.A.

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	43 367	46 720	(3 353)	-
Interest and similar expenses paid	(26 022)	(24 888)	(1 134)	-
Fees and commissions	9 144	9 966	(822)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(758)	(1 147)	389	-
Other costs and income paid/received	(28 153)	(32 771)	4 618	-
Sub-total	**(2 422)**	**(2 120)**	**(302)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	13 288	(31 694)	44 982	-
Financial assets at fair value through profit or loss	218 524	25 904	192 620	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-
Acquisition of financial assets at amortised cost	(27 487)	128 042	(155 529)	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	40	(218)	258	-
Deposits from credit institutions	143 242	10 771	132 471	-
Deposits from customers	259 553	388	259 165	-
Hedging derivatives	21 643	(12 373)	34 016	-
Other operating assets and liabilities	(55 161)	52 350	(107 511)	-
Net cash from operating activities before income tax	**571 220**	**171 050**	**400 170**	**233.9%**
Income tax paid	(18 611)	(7 760)	(10 851)	-
Net cash from operating activities	**552 609**	**163 290**	**389 319**	**238.4%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(1 608)	1 608	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Available-for-sale financial assets	(539 248)	(155 662)	(383 586)	-
Acquisition of tangible and intangible assets	(1 405)	(773)	(632)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(540 653)**	**(158 043)**	**(382 610)**	**-242.1%**
Cash flows from financing activities				
Share capital increase	-	15 947	(15 947)	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Equity instruments	-		-	-
Dividends paid	(13 756)	(17 639)	3 883	-
Net cash from financing activities	**(13 756)**	**(1 692)**	**(12 064)**	**-713.0%**
Net changes in cash and cash equivalents	**(1 800)**	**3 555**	**(5 355)**	**-150.6%**
Cash and cash equivalents at the beginning of the year	72 159	71 544	615	-
Effect of exchange rate changes on cash and cash equivalents	949	(2 940)	3 889	-
Net changes in cash and cash equivalents	**(1 800)**	**3 555**	**(5 355)**	**-150.6%**
Cash and cash equivalents at the end of the year	**71 308**	**72 159**	**(851)**	**-1.2%**

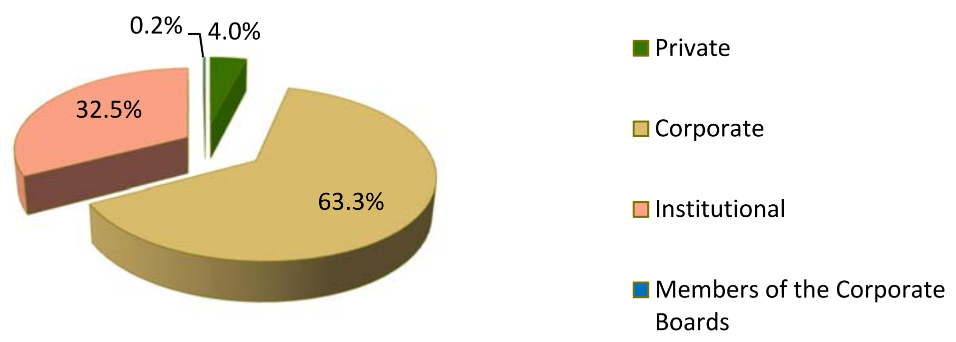
I.7. Banco Finantia, S.A.

Banco Finantia, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	António Manuel da Silva Vila Cova;
Executive Directors:	David Paulino Guerreiro, Ricardo da Mota Borges Caldeira;
Non-Executive Directors:	António José Santiago de Freitas, Carlos Perelló Yanes;
Board of General Meeting of Shareholders	
Chairman:	João Vieira de Almeida;
Secretary:	Sofia Barata;
Board of Auditors	
Chairman:	José Manuel de Almeida Archer;
Members:	Manuel Faria Blanc, Miguel Cancella de Abreu, Rita Correia Afonso (suplente);
ROC/ SROC (Statutory Auditor)	
SROC:	Ernst & Young Audit & Associados, SROC, S.A.
Remunerations Committee	
Members:	José Manuel de Almeida Archer, Sandra Matos Chaves;

Shareholder Structure



Banco Finantia, S.A.

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	156	93	63
Abroad	-	-	-
Total	156	93	63
Branches - by geographical distribution			
Portugal	3		
Abroad[9]	-		
Total	3		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	1 245 393	2 027 786
Loans and advances	377 595	182 254
Deposits	462 165	912 265
Sale operations with repurchase agreements	403 681	647 840
Debt securities issued	-	-
Share capital	150 000	150 000
Equity	313 582	391 207
Income Statement		
Net interest income	19 485	60 515
Operating income	45 250	73 105
Net income before tax	32 283	43 335
Cash Flow Statement		
Net cash from operating activities	47 195	67 476
Net cash from investing activities	3 526	(1 086)
Net cash from financing activities	(20 995)	(20 995)
Effect of exchange rate changes on cash and cash equivalents	(7 753)	(18 077)
Net changes in cash and cash equivalents	29 726	45 395
Cash and cash equivalents at the beginning of the year	25 260	55 037
Cash and cash equivalents at the end of the year	47 233	82 355
Equity		
Total equity as at 31 December 2017	330 047	454 951
Total equity as at 31 December 2018	313 582	391 207

[9] Includes branches and representation offices.

Banco Finantia, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	29 110	13 616	15 494	113.8%
2.	Financial assets held for trading	50 168	60 389	(10 221)	-16.9%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	476 584	-	476 584	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	-	-	-	-
6.	Available-for-sale financial assets	-	449 694	(449 694)	-100.0%
7.	Financial assets at amortised cost	437 057	527 524	(90 467)	-17.1%
8.	Derivatives – Hedge accounting	3 486	1 755	1 731	98.6%
9.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
10.	Investments in subsidiaries, joint ventures and associates	227 932	217 522	10 410	4.8%
11.	Tangible assets	7 717	8 028	(311)	-3.9%
12.	Intangible assets	164	136	28	20.6%
13.	Tax assets	4 601	2 448	2 153	87.9%
14.	Other assets	8 574	16 229	(7 655)	-47.2%
15.	Non-current assets and disposal groups classified as held for sale	-	187	(187)	-100.0%
	Total assets	**1 245 393**	**1 297 528**	**(52 135)**	**-4.0%**
	Liabilities				
1.	Financial liabilities held for trading	56 791	35 552	21 239	59.7%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	865 846	907 012	(41 166)	-4.5%
4.	Derivatives – Hedge accounting	4 875	1 963	2 912	148.3%
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	222	209	13	6.2%
7.	Tax liabilities	-	5 993	(5 993)	-100.0%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	4 077	16 752	(12 675)	-75.7%
10.	Liabilities included in disposal groups classified as held for sale	-		-	-
	Total liabilities	**931 811**	**967 481**	**(35 670)**	**-3.7%**
	Equity				
11.	Capital	150 000	150 000	-	0.0%
12.	Share premium	12 849	12 849	-	0.0%
13.	Equity instrumentes issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(6 119)	16 204	(22 323)	-137.8%
16.	Retained earnings	11 584	12 928	(1 344)	-10.4%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	117 108	115 848	1 260	1.1%
19.	(-) Treasury shares	(38)	(38)	-	0.0%
20.	Profit or loss attributable to owners of the parent	28 198	22 256	5 942	26.7%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interest (Non-controlling interests)	-	-	-	-
	Total equity	**313 582**	**330 047**	**(16 465)**	**-5.0%**
	Total equity and total liabilities	**1 245 393**	**1 297 528**	**(52 135)**	**-4.0%**

Banco Finantia, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	36 152	35 184	968	2.8%
2.	(Interest expense)	16 667	15 771	896	5.7%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	14 460	7 323	7 137	97.5%
5.	Fee and commission income	1 125	4 111	(2 986)	-72.6%
6.	(Fee and commission expenses)	884	1 203	(319)	-26.5%
7.	Gains or (-) losses on financial assets and liabilities not measured at fair value through profit or loss, net	17 346	17 063	283	1.7%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	1 160	3 055	(1 895)	-62.0%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss,net	-		-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-		-	-
11.	Gains or (-) losses from hedge accounting, net	453	127	326	256.7%
12.	Exchange differences [gain of (-) loss], net	(7 753)	(3 552)	(4 201)	-118.3%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	137	74	63	85.1%
15.	Other operating income	651	683	(32)	-4.7%
16.	(Other operating expenses)	930	731	199	27.2%
17.	**Total operating income, net**	**45 250**	**46 363**	**(1 113)**	**-2.4%**
18.	(Administrative expenses)	11 273	10 726	547	5.1%
18.1	(Staff expenses)	6 885	6 534	351	5.4%
18.2	(Other administrative expenses)	4 388	4 192	196	4.7%
19.	(Depreciation)	806	773	33	4.3%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	12	(157)	169	107.6%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	1 095	4 046	(2 951)	-72.9%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	(218)	1 582	(1 800)	-113.8%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**32 282**	**29 393**	**2 889**	**9.8%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	4 084	7 137	(3 053)	-42.8%
30.	**Profit or (-) loss after tax from continuing operations**	**28 198**	**22 256**	**5 942**	**26.7%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**28 198**	**22 256**	**5 942**	**26.7%**
33.	Attributable to minority interests (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	28 198	22 256	5 942	26.7%

Statement of comprehensive income	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	28 198	22 256	5 942	26.7%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	(23 868)	4 138	(28 006)	-676.8%
Total comprehensive income	**4 330**	**26 394**	**(22 064)**	**-83.6%**

Banco Finantia, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2017	**150 000**	**12 849**	**-**	**-**	**16 204**	**12 928**	**-**	**115 848**	**(38)**	**22 256**	**-**	**330 047**
IFRS 9 transition adjustment	-	-	-	-	1 545	(1 344)	-		-	-	-	201
Other movements registered directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	28 198	-	28 198
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1 545**	**(1 344)**	**-**	**-**	**-**	**28 198**	**-**	**28 399**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(20 996)	-	-	-	(20 996)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	22 256	-	(22 256)	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(23 868)	-	-	-	-	-	-	(23 868)
Balances as at 31 December 2018	**150 000**	**12 849**	**-**	**-**	**(6 119)**	**11 584**	**-**	**117 108**	**(38)**	**28 198**	**-**	**313 582**

Banco Finantia, S.A.

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	34 718	34 457	261	-
Interest and similar expenses paid	(14 222)	(13 097)	(1 125)	-
Fees and commissions received	1 125	2 311	(1 186)	-
Fees and commissions paid	(884)	(1 203)	319	-
Recovery of loans	125	133	(8)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(11 140)	(10 869)	(271)	-
Sub-total	**9 722**	**11 732**	**(2 010)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	395	(276)	671	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	(28 827)	-	(28 827)	-
Financial assets at amortised cost	109 552	(120 714)	230 266	-
Loans and advances to credit institutions	(14 823)	46 132	(60 955)	-
Deposits from credit institutions	(38 755)	(2 654)	(36 101)	-
Loans and advances to customers	4 085	5 367	(1 282)	-
Deposits from customers	(3 519)	51 684	(55 203)	-
Hedging derivatives	18 078	(1 044)	19 122	-
Other operating assets and liabilities	(5 152)	(720)	(4 432)	-
Net cash from operating activities before income tax	**50 756**	**(10 493)**	**61 249**	**583.7%**
Income tax paid	(3 561)	(12 663)	9 102	-
Net cash from operating activities	**47 195**	**(23 156)**	**70 351**	**303.8%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(10 410)	-	(10 410)	-
Divestment of subsidiaries and associates	-	21 050	(21 050)	-
Dividends received	14 460	7 323	7 137	-
Acquisition of tangible and intangible assets	(613)	(409)	(204)	-
Sale of tangible and intangible assets	89	31	58	-
Net cash from investing activities	**3 526**	**27 995**	**(24 469)**	**-87.4%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	(53)	53	-
Dividends paid	(20 995)	(15 163)	(5 832)	-
Net cash from financing activities	**(20 995)**	**(15 216)**	**(5 779)**	**-38.0%**
Net changes in cash and cash equivalents	**29 726**	**(10 377)**	**40 103**	**386.5%**
Cash and cash equivalents at the beginning of the year	25 260	27 132	(1 872)	-
Effect of exchange rate changes on cash and cash equivalents	(7 753)	8 505	(16 258)	-
Net changes in cash and cash equivalents	**29 726**	**(10 377)**	**40 103**	**386.5%**
Cash and cash equivalents at the end of the year	**47 233**	**25 260**	**21 973**	**87.0%**

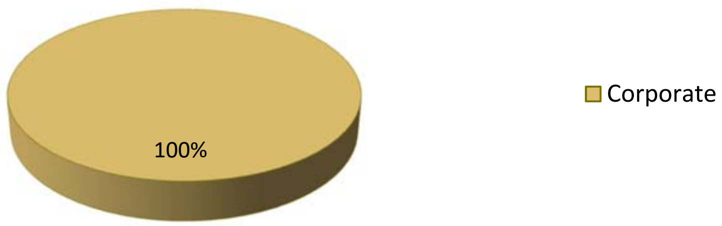
I.8. Banco Invest, S.A.

Banco Invest, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	Afonso Ribeiro Pereira de Sousa;
Executive Directors:	António Miguel Rendeiro Branco do Amaral, Francisco Manuel Ribeiro, Luis Miguel Rocha Barradas Ferreira;
Non-Executive Directors:	João Carlos Ribeiro Pereira de Sousa, José João Silva Ribeiro da Costa Morais;
Executive Committee	
Chairman:	Afonso Ribeiro Pereira de Sousa;
Vice-Chairman:	António Amaral;
Other Members:	Miguel Barradas, Francisco Ribeiro;
Board of General Meeting of Shareholders	
Chairman:	Francisco Xavier Ferreira da Silva;
Secretaries:	Helena Isabel Nunes Menúria Neves Francisco, Paula Alexandra Silva dos Santos Viegas;
Board of Auditors	
Chairman:	Artur Carmo Barreto;
Members:	Rosendo Manuel da Silva José, Victor Hugo Moreira Ferreira Lemos Sousa;
ROC/ SROC (Statutory Auditor)	
ROC:	KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.

Shareholder Structure



Banco Invest, S.A.

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	254	147	107
Abroad	-	-	-
Total	254	147	107
Branches - by geographical distribution			
Portugal	26		
Abroad[10]	-		
Total	26		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	773 126	772 077
Loans and advances	314 699	314 699
Deposits	646 602	640 014
Debt securities issued	-	-
Share capital	59 500	59 500
Equity	109 487	112 896
Income Statement		
Net interest income	20 412	20 416
Operating income	31 722	27 280
Net income before tax	13 941	9 336
Cash Flow Statement		
Net cash from operating activities	(3 220)	2 060
Net cash from investing activities	4 439	(841)
Net cash from financing activities	(840)	(840)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	379	379
Cash and cash equivalents at the beginning of the year	15 569	15 569
Cash and cash equivalents at the end of the year	15 948	15 948
Equity		
Total equity as at 31 December 2017	98 303	106 392
Total equity as at 31 December 2018	109 487	112 896

[10] Includes branches and representation offices.

Banco Invest, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	15 947	15 569	378	2.4%
2.	Financial assets held for trading	58 042	48 307	9 735	20.2%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	22 506	-	22 506	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	98 762	-	98 762	-
6.	Available-for-sale financial assets	-	86 185	(86 185)	-
7.	Financial assets at amortised cost	547 577	330 249	217 328	65.8%
8.	Held-to-maturity investments	-	101 903	(101 903)	-100.0%
9.	Derivatives – Hedge accounting	-	-	-	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	264	264	-	-
12.	Tangible assets	2 277	2 382	(105)	-4.4%
13.	Intangible assets	305	319	(14)	-4.4%
14.	Tax assets	7 893	7 257	636	8.8%
15.	Other assets	5 834	9 071	(3 237)	-35.7%
16.	Non-current assets and disposal groups classified as held for sale	13 719	18 589	(4 870)	-26.2%
	Total assets	**773 126**	**620 095**	**153 031**	**24.7%**
	Liabilities				
1.	Financial liabilities held for trading	1 011	1 839	(828)	-45.0%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	648 630	504 872	143 758	28.5%
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	25	-	25	-
7.	Tax liabilities	241	956	(715)	-74.8%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	13 732	14 125	(393)	-2.8%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**663 639**	**521 792**	**141 847**	**27.2%**
	Capital				
11.	Capital	59 500	59 500	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(181)	2 494	(2 675)	-107.3%
16.	Retained earnings	1 656	703	953	135.6%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	34 766	30 605	4 161	13.6%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	13 746	5 001	8 745	174.9%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**109 487**	**98 303**	**11 184**	**11.4%**
	Total equity and total liabilities	**773 126**	**620 095**	**153 031**	**24.7%**

Banco Invest, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	27 333	21 322	6 011	28.2%
2.	(Interest expense)	6 921	4 893	2 028	41.4%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	5 351	-	5 351	-
5.	Fee and commission income	7 242	5 555	1 687	30.4%
6.	(Fee and commission expenses)	655	444	211	47.5%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	1 872	3 918	(2 046)	-52.2%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(1 546)	-	(1 546)	-
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	(1 286)	1 153	(2 439)	-211.5%
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	331	(473)	804	170.0%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-		-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(447)	(306)	(141)	-46.1%
15.	Other operating income	968	783	185	23.6%
16.	(Other operating expenses)	520	705	(185)	-26.2%
17.	**Total operating income, net**	**31 722**	**25 910**	**5 812**	**22.4%**
18.	(Administrative expenses)	17 701	14 545	3 156	21.7%
18.1	(Staff expenses)	10 072	8 335	1 737	20.8%
18.2	(Other administrative expenses)	7 629	6 210	1 419	22.9%
19.	(Depreciation)	945	931	14	1.5%
20.	Modification gains or (-) losses, net	-		-	-
21.	(Provisions or (-) reversal of provisions)	25	-	25	-
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(157)	1 183	(1 340)	-113.3%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	(733)	1 745	(2 478)	-142.0%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**13 941**	**7 506**	**6 435**	**85.7%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	195	2 505	(2 310)	-92.2%
30.	**Profit or (-) loss after tax from continuing operations**	**13 746**	**5 001**	**8 745**	**174.9%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**13 746**	**5 001**	**8 745**	**174.9%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	13 746	5 001	8 745	174.9%

Statement of comprehensive income	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	13 746	5 001	8 745	174.9%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	(1 513)	(1 263)	(250)	-19.8%
Total comprehensive income	**12 233**	**3 738**	**8 495**	**227.3%**

Banco Invest, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2017	**59 500**	**-**	**-**	**-**	**2 494**	**703**	**-**	**30 605**	**-**	**5 001**	**-**	**98 303**
IFRS 9 transition adjustment	-	-	-	-	(1 162)	953	,		-	-	-	(209)
Other movements registered directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	13 746	-	13 746
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(1 162)**	**953**	**-**	**-**	**-**	**13 746**	**-**	**13 537**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(840)	-	-	-	(840)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	(1 513)	-	-	5 001	-	(5 001)	-	(1 513)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-
Balances as at 31 December 2018	**59 500**	**-**	**-**	**-**	**(181)**	**1 656**	**-**	**34 766**	**-**	**13 746**	**-**	**109 487**

Banco Invest, S.A.

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	26 712	27 459	(747)	-
Interest and similar expenses paid	(8 842)	(10 067)	1 225	-
Fees and commissions received	8 634	-	8 634	-
Fees and commissions paid	(2 907)	(378)	(2 529)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(17 174)	(12 726)	(4 448)	-
Sub-total	**6 423**	**4 288**	**2 135**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	-	10 180	(10 180)	
Financial assets at fair value through profit or loss	(6 053)	(10 796)	4 743	-
Financial assets mandatorily at fair value through profit or loss	(22 506)	-	(22 506)	
Financial assets at fair value through other comprehensive income	(14 487)	-	(14 487)	
Acquisition of financial assets at amortised cost	(159 454)	-	(159 454)	
Sale of financial assets at amortised cost	101 369	-	101 369	
Loans and advances to credit institutions	(1 000)	4 000	(5 000)	-
Deposits from credit institutions	16 324	1 963	14 361	-
Loans and advances to customers	(50 984)	(96 273)	45 289	-
Deposits from customers	124 316	100 612	23 704	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	3 824	(13 308)	17 132	-
Net cash from oeprating activities before income tax	**(2 228)**	**666**	**(2 894)**	**-434.5%**
Income tax paid	(992)	154	(1 146)	-
Net cash from operating activities	**(3 220)**	**820**	**(4 040)**	**-492.7%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	(170)	170	-
Dividends received	5 280	-	5 280	-
Acquisition of available-for-sale financial assets	-	19 807	(19 807)	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity financial assets	-	(15 268)	15 268	-
Acquisition of tangible and intangible assets	(841)	(99)	(742)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**4 439**	**4 270**	**169**	**4.0%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(840)	(840)	-	-
Net cash from financing activities	**(840)**	**(840)**	**-**	**-**
Net changes in cash and cash equivalents	**379**	**4 250**	**(3 871)**	**-91.1%**
Cash and cash equivalents at the beginning of the year	15 569	11 319	4 250	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**379**	**4 250**	**(3 871)**	**-91.1%**
Cash and cash equivalents at the end of the year	**15 948**	**15 569**	**379**	**2.4%**

I.9. Banco Carregosa, S.A.

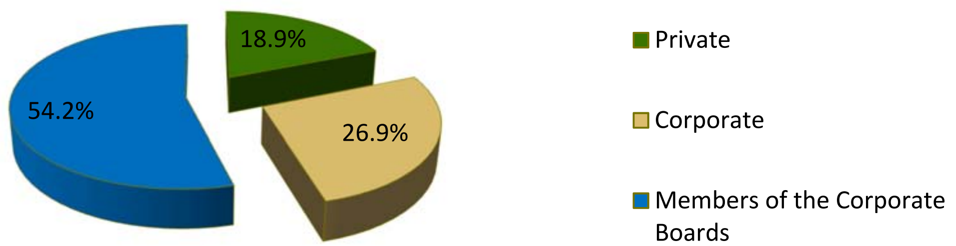
BANCO CARREGOSA

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	
Chairwoman:	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;
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;
Board of Auditors	
Members:	Maria da Graça Alves Carvalho, Ricardo Jorge Mendes Fidalgo Moreira da Cruz;
ROC/ SROC (Statutory Auditor):	
ROC:	Marques da Cunha, Arlindo Duarte & Associados, SROC , Lda;
Remunerations Committee	
Chairman:	Luis Manuel de Faria Neiva dos Santos;
Members:	Maria Cândida Cadeco da Rocha e Silva.

Shareholder Structure



Banco Carregosa, S.A.

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	96	61	35
Abroad	-	-	-
Total	96	61	35
Branches - by geographical distribution			
Portugal	4		
Abroad[11]	1		
Total	5		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	303 219	-
Loans and advances	115 971	-
Deposits	253 929	-
Debt securities issued	-	-
Share capital	20 000	-
Equity	36 318	-
Income Statement		
Net interest income	5 625	-
Operating income	11 252	-
Net income before tax	1 398	-
Cash Flow Statement		
Net cash from operating activities	(9 739)	-
Net cash from investing activities	(6 054)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(15 793)	-
Cash and cash equivalents at the beginning of the year	103 063	-
Cash and cash equivalents at the end of the year	87 270	-
Equity		
Total equity as at 31 December 2017	35 371	-
Total equity as at 31 December 2018	36 318	-

[11] Includes branches and representation offices.

Banco Carregosa, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	87 123	102 626	(15 503)	-15.1%
2.	Financial assets held for trading	26 957	15 830	11 127	70.3%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	8 102	-	8 102	-
4.	Financial assets designated at fair value through profit or loss	13	9	4	44.4%
5.	Financial assets at fair value through other comprehensive income	44 018	22 903	21 115	92.2%
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	118 889	119 563	(674)	-0.6%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	26	53	(27)	-50.9%
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	4 921	25	4 896	19,584.0%
12.	Tangible assets	8 360	8 484	(124)	-1.5%
13.	Intangible assets	490	88	402	456.8%
14.	Tax assets	368	614	(246)	-40.1%
15.	Other assets	3 866	4 308	(442)	-10.3%
16.	Non-current assets and disposal groups classified as held for sale	86	86	-	0.0%
	Total assets	**303 219**	**274 589**	**28 630**	**10.4%**
	Liabilities				
1.	Financial liabilities held for trading	10	-	10	-
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	263 750	235 521	28 229	12.0%
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	6	14	(8)	-57.1%
7.	Tax liabilities	137	73	64	87.7%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	2 998	3 610	(612)	-17.0%
10.	Liabilities included in disposal groupds classified as held for sale	-	-	-	-
	Total liabilities	**266 901**	**239 218**	**27 683**	**11.6%**
	Capital				
11.	Capital	20 000	20 000	-	0.0%
12.	Share premium	369	369	-	0.0%
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(519)	288	(807)	-280.2%
16.	Retained earnings	1 409	1	1 408	140,800.0%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	13 912	13 912	-	0.0%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	1 147	801	346	43.2%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**36 318**	**35 371**	**947**	**2.7%**
	Total equity and total liabilities	**303 219**	**274 589**	**28 630**	**10.4%**

Banco Carregosa, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	6 556	5 960	596	10.0%
2.	(Interest expense)	931	893	38	4.3%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	226	127	99	78.0%
5.	Fee and commission income	5 509	6 478	(969)	-15.0%
6.	(Fee and commission expenses)	1 868	2 275	(407)	-17.9%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	1 332	463	869	187.7%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	214	1 106	(892)	-80.7%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	629	-	629	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	(17)	(223)	206	92.4%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	10	10	-	0.0%
15.	Other operating income	138	53	85	160.4%
16.	(Other operating expenses)	546	470	76	16.2%
17.	**Total operating income, net**	**11 252**	**10 336**	**916**	**8.9%**
18.	(Administrative expenses)	8 703	8 200	503	6.1%
18.1	(Staff expenses)	4 292	4 096	196	4.8%
18.2	(Other administrative expenses)	4 411	4 104	307	7.5%
19.	(Depreciation)	819	622	197	31.7%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	3	3	-	0.0%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	230	386	(156)	-40.4%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	99	-	99	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**1 398**	**1 125**	**273**	**24.3%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	251	324	(73)	-22.5%
30.	**Profit or (-) loss after tax from continuing operations**	**1 147**	**801**	**346**	**43.2%**
31.	Profit or (-) loss after tax from discontined operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**1 147**	**801**	**346**	**43.2%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	1 147	801	346	43.2%

Banco Carregosa, S.A.

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flow from operating activities				
Interest and similar income received	11 892	12 305	(413)	-
Interest and similar expenses paid	(2 845)	(3 170)	325	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(8 517)	(8 525)	8	-
Sub-total	**530**	**610**	**(80)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	(29 674)	3 845	(33 519)	-
Acquisition of financial assets at amortised cost	5 717	2 142	3 575	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	4 456	2 176	2 280	-
Loans and advances to customers		-	-	-
Deposits from customers	30 393	24 573	5 820	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(21 386)	7 045	(28 431)	-
Net cash from operating activities before income tax	**(9 964)**	**40 391**	**(50 355)**	**-124.7%**
Income tax paid	225	(1 056)	1 281	-
Net cash from operating activities	**(9 739)**	**39 335**	**(49 074)**	**-124.8%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(5 004)	-	(5 004)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of tangible and intangible assets	(1 112)	(2 653)	1 541	-
Sale of tangible and intangible assets	62	294	(232)	-
Net cash from investing activities	**(6 054)**	**(2 359)**	**(3 695)**	**-156.6%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**-**	**-**	**-**	**-**
Net changes in cash and cash equivalents	**(15 793)**	**36 976**	**(52 769)**	**-142.7%**
Cash and cash equivalents at the beginning of the year	103 063	66 087	36 976	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(15 793)**	**36 976**	**(52 769)**	**-142.7%**
Cash and cash equivalents at the end of the year	**87 270**	**103 063**	**(15 793)**	**-15,3%**

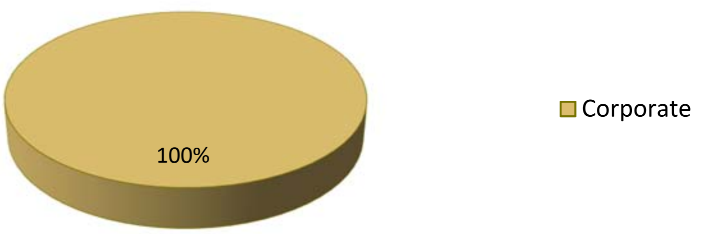
I.10. Caixa Central – Caixa Central de Crédito Agrícola Mútuo, S.A.

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

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

Corporate Boards[12]	
Supervisory Board	
Chairman:	Carlos Alberto Courelas;
Members:	António Manuel Melo Gomes de Sousa, Orlando José Matos Felicíssimo, António João Mota Cachulo da Trindade, Afonso de Sousa Marto, Alcino dos Santos Sanfins, José Gonçalves Correia da Silva, Artur Teixeira de Faria, Magda Cristina Batista Antunes Santolini;
Executive Board of Directors	
Chairman:	Licínio Manuel Prata Pina;
Other Members:	Renato Manuel Ferreira Feitor, José Fernando Maia Alexandre, Ana Paula Raposo Ramos Freitas, Sérgio Manuel Raposo Frade;
Board of the General Meeting of Shareholders	
Chairman:	Nuno Carlos Ferreira Carrilho;
Vice-Chairman:	Josué Cândido Ferreira dos Santos;
Secretary:	Carlos Alberto Samora Bitoque Vargas Mogo;
ROC/ SROC (Statutory Auditor)	
ROC:	Aurélio Adriano Rangel Amado, José Manuel Henriques Bernardo;
SROC:	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.
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 Structure[12]



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

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

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	3,645	1,908	1,737
Abroad	6	4	2
Total	3,651	1,912	1,739
Branches - by geographical distribution			
Portugal	659		
Abroad[13]	3		
Total	662		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	9 544 118	17 639 854
Loans and advances	2 269 337	9 150 849
Deposits	9 029 731	15 704 572
Debt securities issued	-	10 832
Share capital	305 128	1 159 707
Equity	316 806	1 512 681
Income Statement		
Net interest income	48 812	303 797
Operating income	67 264	477 420
Net income before tax	20 131	151 500
Cash Flow Statement		
Net cash from operating activities	332 202	352 988
Net cash from investing activities	(2 560)	(34 935)
Net cash from financing activities	1 609	(2 471)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	331 251	315 582
Cash and cash equivalents at the beginning of the year	329 080	480 516
Cash and cash equivalents at the end of the year	660 331	796 098
Equity		
Total equity as at 31 December 2017	327 111	1 446 085
Total equity as at 31 December 2018	316 806	1 512 681

[13] Includes branches and representation offices.

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

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	660 339	329 080	331 259	100.7%
2.	Financial assets held for trading	103 050	281	102 769	36,572.6%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	227 270	-	227 270	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	1 004 004	-	1 004 004	-
6.	Available-for-sale financial assets	-	5 652 018	(5 652 018)	-100.0%
7.	Financial assets at amortised cost	7 135 051	2 516 726	4 618 325	183.5%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	40 723	-	40 723	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	62 500	62 500	-	0.0%
12.	Tangible assets	6 836	4 570	2 266	49.6%
13.	Intangible assets	-	131	(131)	-100.0%
14.	Tax assets	48 093	35 493	12 600	35.5%
15.	Other assets	226 974	249 029	(22 055)	-8.9%
16.	Non-current assets and disposal groups classified as held for sale	29 278	35 854	(6 576)	-18.3%
	Total assets	**9 544 118**	**8 885 682**	**658 436**	**7.4%**
	Liabilities				
1.	Financial liabilities held for trading	1	142	(141)	-99.3%
2.	Financial liabilities designated at fair value through profit or loss	9 099 950	8 392 674	707 276	8.4%
3.	Financial liabilities measured at amortised cost	45 399	-	45 399	-
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	6 038	6 315	(277)	-4.4%
7.	Tax liabilities	903	19 555	(18 652)	-95.4%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	75 021	139 885	(64 864)	-46.4%
10.	Liabilities included in disposal groupds classified as held for sale	-	-	-	-
	Total liabilities	**9 227 312**	**8 558 571**	**668 741**	**7.8%**
	Capital				
11.	Capital	305 128	303 519	1 609	0.5%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(11 900)	13 572	(25 472)	-187.7%
16.	Retained earnings	(440)	(46 880)	46 440	99.1%
17.	Revaluation reserves	461	461	-	-
18.	Other reserves	9 559	1 211	8 348	689.3%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to Owners of the parent	13 998	55 228	(41 230)	-74.7%
21.	(-) Interim dividends	-	-	-	-
22.	Minotiry interests (Non-controlling interests)	-	-	-	-
	Total equity	**316 806**	**327 111**	**(10 305)**	**-3.2%**
	Total equity and total liabilities	**9 544 118**	**8 885 682**	**658 436**	**7.4%**

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

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	157 810	168 750	(10 940)	-6.5%
2.	(Interest expense)	108 998	130 642	(21 644)	-16.6%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	138	307	(169)	-55.0%
5.	Fee and commission income	29 896	31 211	(1 315)	-4.2%
6.	(Fee and commission expenses)	11 326	8 435	2 891	34.3%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	14 339	72 733	(58 394)	-80.3%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(2 586)	(38)	(2 548)	-6,705.3%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	(5 948)	-	(5 948)	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	(4 676)	-	(4 676)	-
12.	Exchange differences [gain or (-) loss], net	1 613	1 105	508	46.0%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	629	66	563	853.0%
15.	Other operating income	4 559	6 213	(1 654)	-26.6%
16.	(Other operating expenses)	8 186	7 174	1 012	14.1%
17.	**Total operating income, net**	**67 264**	**134 096**	**(66 832)**	**-49.8%**
18.	(Administrative expenses)	46 341	46 918	(577)	-1.2%
18.1	(Staff expenses)	25 870	26 661	(791)	-3.0%
18.2	(Other administrative expenses)	20 471	20 257	214	1.1%
19.	(Depreciation)	665	797	(132)	-16.6%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	231	(1 161)	1 392	119.9%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(385)	6 571	(6 956)	-105.9%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	281	2 277	(1 996)	-87.7%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	172	(172)	-100.0%
28.	**Profit or (-) loss before tax from continuing operations**	**20 131**	**78 866**	**(58 735)**	**-74.5%**
29.	(Tax expenses or (-) ubcine related to profit or loss from continuing operations)	6 133	23 638	(17 505)	-74.1%
30.	**Profit or (-) loss after tax from continuing operations**	**13 998**	**55 228**	**(41 230)**	**-74.7%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**13 998**	**55 228**	**(41 230)**	**-74.7%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	13 998	55 228	(41 230)	-74.7%

Statement of comprehensive income	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	13 998	55 228	(41 230)	-74.7%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(4 902)	17 779	(22 681)	-462.7%
Items that may be reclassified to profit or loss	(20 570)	24 384	(44 954)	-184,4%
Total comprehensive income	**(11 474)**	**97 391**	**(108 865)**	**-111,8%**

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

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2017	**303 519**	**-**	**-**	**-**	**13 572**	**(46 880)**	**461**	**1 211**	**-**	**55 228**	**-**	**327 111**
IFRS 9 transition adjustment	-	-	-	-	-	-	,		-	-	-	-
Other movements registered directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	13 998	-	13 998
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13 998**	**-**	**13 998**
Issuance of ordinary shares	1 609	-	-	-	-	-	-	-	-	-	-	1 609
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	46 440	-	8 348	-	(55 228)	-	(440)
Total comprehensive income for the year	-	-	-	-	(25 472)	-	-	-	-	-	-	(25 472)
Balances as at 31 December 2018	**305 128**	**-**	**-**	**-**	**(11 900)**	**(440)**	**461**	**9 559**	**-**	**13 998**	**-**	**316 806**

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

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flow from operating activities				
Interest and similar income received	123 672	262 973	(139 301)	-
Interest and similar expenses paid	(110 673)	(144 817)	34 144	-
Recovery of loans	1 496		1 496	-
Contributions to pension fund	(732)	(91)	(641)	-
Cash payments to employees and suppliers	(45 238)	(46 811)	1 573	-
Sub-total	**(31 475)**	**71 254**	**(102 729)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	(3 179)	-	(3 179)	-
Financial assets at fair value through profit or loss	(115 372)	92	(115 464)	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	4 404 203	-	4 404 203	-
Acquisition of financial assets at amortised cost	(4 648 898)	-	(4 648 898)	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	174 569	(119 199)	293 768	-
Deposits from credit institutions	683 151	605 783	77 368	-
Loans and advances to customers	(103 914)	(85 122)	(18 792)	-
Deposits from customers	44 092	130 208	(86 116)	-
Hedging derivatives	4 815		4 815	-
Other operating assets and liabilities	(46 981)	13 569	(60 550)	-
Net cash from operating activities before income tax	**361 011**	**616 585**	**(255 574)**	**-41.4%**
Income tax paid	(28 809)	3 495	(32 304)	-
Net cash from operating activities	**332 202**	**620 080**	**(287 878)**	**-46.4%**
Cash flows from investing activities			-	
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	138	307	(169)	-
Acquisition of tangible and intangible assets	-	(4 001 298)	4 001 298	-
Sale of tangible and intangible assets	-	3 435 290	(3 435 290)	-
Net cash from investing activities	(2 698)	(759)	(1 939)	-
Cash flows from financing activities	**(2 560)**	**(566 460)**	**563 900**	**99.5%**
Share capital increase				
Issuance of bonds and other debt securities	1 609	321	1 288	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents	**1 609**	**321**	**1 288**	**401.2%**
Cash and cash equivalents at the beginning of the year	**331 251**	**53 941**	**277 310**	**514.1%**
Effect of exchange rate changes on cash and cash equivalents	329 080	275 139	53 941	-
Net changes in cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the end of the year	**331 251**	**53 941**	**277 310**	**514.1%**
Cash flow from operating activities	**660 331**	**329 080**	**331 251**	**100.7%**

I.11. Caixa Económica da Misericórdia de Angra do Heroísmo

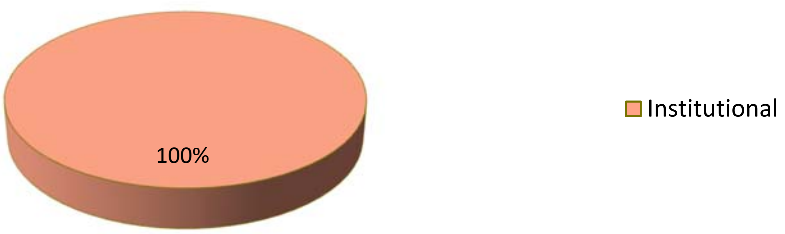
CEM
CAIXA ECONÓMICA DA MISERICÓRDIA DE ANGRA DO HEROÍSMO

Caixa Económica da Misericórdia de Angra do Heroísmo

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

Corporate Boards	
Board of Directors	
Chairman:	António Gabriel Fraga Martins Maio;
Executive Directors:	Eduardo Barbosa do Couto, Maria Laurentina Nunes Mendes;
Board of the General Meeting of Shareholders	
Chairman:	Álvaro Pereira Leal Monjardino;
1st Secretary:	Teresa Diniz Quadros Costa;
2nd Secretary:	Maria Serafina Meneses Simões;
Board of Auditors	
Chairman:	João Pedro Mendes de Menezes Cardoso;
Members:	Paula Cristina Fagundes de Sousa Teixeira, Carla Patrícia Carvalho Bretão Martins;
ROC/ SROC (Statutory Auditor)	
SROC:	PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.;
Secretary:	Carlos Manuel Sim Sim Maia.

Shareholder Structure



Caixa Económica da Misericórdia de Angra do Heroísmo

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	127	79	48
Abroad	-	-	-
Total	127	79	48
Branches - by geographical distribution			
Portugal	14		
Abroad[14]	-		
Total	14		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	426 806	-
Loans and advances	237 184	-
Deposits	393 338	-
Debt securities issued	-	-
Share capital	18 932	-
Equity	25 537	-
Income Statement		
Net interest income	6 861	-
Operating income	11 689	-
Net income before tax	3 378	-
Cash Flow Statement		
Net cash from operating activities	10 964	-
Net cash from investing activities	(466)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	224	-
Net changes in cash and cash equivalents	10 498	-
Cash and cash equivalents at the beginning of the year	83 995	-
Cash and cash equivalents at the end of the year	94 717	-
Equity		
Total equity as at 31 December 2018	26 857	-
Total equity as at 31 December 2017	25 537	-

[14] Includes branches and representation offices.

Caixa Económica da Misericórdia de Angra do Heroísmo

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	82 702	70 382	12 320	17.5%
2.	Financial assets held for trading	4	-	4	-
3.	Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-
4.	Financial assets designated at fair value through profit or loss	100	-	100	-
5.	Financial assets at fair value through other comprehensive income	79 807	93 469	(13 662)	-14.6%
6.	Financial assets at amortised cost	248 002	223 966	24 036	10.7%
7.	Derivatives – Hedge accounting	-	-	-	-
8.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
9.	Investments in subsidiaries, joint ventures and associates	-	-	-	-
10.	Tangible assets	6 713	6 895	(182)	-2.6%
11.	Intangible assets	1 373	1 533	(160)	-10.4%
12.	Tax assets	1 349	1 040	309	29.7%
13.	Other assets	3 224	2 176	1 048	48.2%
14.	Non-current assets and disposal groups classified as held for sale	3 532	5 824	(2 292)	-39.4%
	Total assets	**426 806**	**405 285**	**21 521**	**5.3%**
	Liabilities				
1.	Financial liabilities held for trading	-	-	-	-
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	396 146	374 156	21 990	5.9%
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	-	118	(118)	-100.0%
7.	Tax liabilities	561	-	561	-
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	4 562	4 154	408	9.8%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**401 269**	**378 428**	**22 841**	**6.0%**
	Equity				
11.	Capital	18 932	18 615	317	1.7%
12.	Share premium	-	-	-	-
13.	Equity instrumentes issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	-	-	-	-
16.	Retained earnings	(739)	(11)	(728)	-6,618.2%
17.	Revaluation reserves	(222)	2 893	(3 115)	-107.7%
18.	Other reserves	4 727	4 094	633	15.5%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	2 839	1 266	1 573	124.2%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interest (Non-controlling interests)	-	-	-	-
	Total equity	**25 537**	**26 857**	**(1 320)**	**-4.9%**
	Total equity and total liabilities	**426 806**	**405 285**	**21 521**	**5.3%**

Caixa Económica da Misericórdia de Angra do Heroísmo

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	8 746	9 375	(629)	-6.7%
2.	(Interest expense)	1 885	2 410	(525)	-21.8%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	128	151	(23)	-15.2%
5.	Fee and commission income	2 530	2 041	489	24.0%
6.	(Fee and commission expenses)	834	764	70	9.2%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	2 877	1 120	1 757	156.9%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(27)	-	(27)	-
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	(9)	57	(66)	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	224	(255)	479	187.8%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
15.	Other operating income	433	584	(151)	-25.9%
16.	(Other operating expenses)	494	350	144	41.1%
17.	**Total operating income, net**	**11 689**	**9 549**	**2 140**	**22.4%**
18.	(Administrative expenses)	6 951	6 505	446	6.9%
18.1	(Staff expenses)	4 144	4 040	104	2.6%
18.2	(Other administrative expenses)	2 807	2 465	342	13.9%
19.	(Depreciation)	750	483	267	55.3%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	-	118	(118)	-100.0%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	294	719	(425)	-59.1%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	123	147	(24)	-16.3%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	(193)	(348)	155	44.5%
28.	**Profit or (-) loss before tax from continuing operations**	**3 378**	**1 229**	**2 149**	**174.9%**
29.	(Tax expenses or (-) ubcine related to profit or loss from continuing operations)	539	(37)	576	1,556.8%
30.	**Profit or (-) loss after tax from continuing operations**	**2 839**	**1 266**	**1 573**	**124.2%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**2 839**	**1 266**	**1 573**	**124.2%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	2 839	1 266	1 573	124.2%

Caixa Económica da Misericórdia de Angra do Heroísmo

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	7 154	7 916	(762)	-
Interest and similar expenses paid	(2 063)	(2 515)	452	-
Fees and commissions received	2 749	2 155	594	-
Fees and commissions paid	(834)	(764)	(70)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(330)	(819)	489	-
Cash payments to employees and suppliers	(7 218)	(6 280)	(938)	-
Sub-total	**(542)**	**(307)**	**(235)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	12 194	18 961	(6 767)	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	13 137	(452)	13 589	-
Acquisition of financial assets at amortised cost	(10 715)		(10 715)	-
Sale of financial assets at amortised cost	-		-	-
Loans and advances to credit institutions	(12 047)	(22 132)	10 085	-
Deposits from credit institutions	(41)	32	(73)	-
Loans and advances to customers	(11 830)	551	(12 381)	-
Deposits from customers	22 210	20 315	1 895	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(1 402)	(751)	(651)	-
Net cash from oeprating activities before income tax	**10 964**	**16 217**	**(5 253)**	**-32.4%**
Income tax paid	-		-	-
Net cash from operating activities	**10 964**	**16 217**	**(5 253)**	**-32.4%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of tangible assets	(208)	(382)	174	-
Sale of tangible assets	-	-	-	-
Acquisition of intangible assets	(258)	(652)	394	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(466)**	**(1 034)**	**568**	**54.9%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**-**	**-**	**-**	**-**
Net changes in cash and cash equivalents	**10 498**	**15 183**	**(4 685)**	**-30.9%**
Cash and cash equivalents at the beginning of the year	83 995	69 067	14 928	-
Effect of exchange rate changes on cash and cash equivalents	224	(255)	479	-
Net changes in cash and cash equivalents	**10 498**	**15 183**	**(4 685)**	**-30.9%**
Cash and cash equivalents at the end of the year	**94 717**	**83 995**	**10 722**	**12.8%**

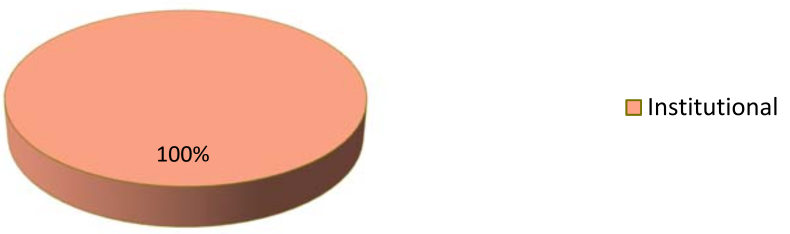
12. Caixa Económica Montepio Geral, caixa económica bancária, S.A.

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

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

Corporate Board	
Board of Directors	
Chairman:	Carlos Manuel Tavares da Silva;
Non-Executive Directors:	Luís Eduardo Henriques Guimarães, Amadeu Ferreira de Paiva, Manuel Ferreira Teixeira, Vítor Manuel do Carmo Martins, Rui Pedro Brás de Matos Heitor, Pedro Jorge Gouveia Alves;
Executive Committee	
Chairman:	Carlos Manuel Tavares da Silva;
Other Members:	Nuno Cardoso Correia da Mota Pinto, José Carlos Sequeira Mateus, Pedro Miguel Nunes Ventaneira, Carlos Miguel López Leiria Pinto, Helena Catarina Gomes Soares de Moura Costa Pina, Leandro Rodrigues da Graça Silva;
Board of the General Meeting of Shareholders	
Chairman:	António Manuel Lopes Tavares;
1st Secretary:	Cassiano Cunha Galvão;
ROC/ SROC (Statutory Auditor)	
SROC:	KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A., the term of office ended on 31 December 2018. KPMG representative: Hugo Jorge Gonçalves Cláudio;
Audit Committee	
Chairman:	Luís Eduardo Henriques Guimarães;
Members:	Amadeu Ferreira de Paiva, Manuel Ferreira Teixeira, Vítor Manuel do Carmo Martins, Carlos Francisco Ferreira Alves;
Risk Committee	
Chairman:	Luís Henriques Guimarães;
Members:	Manuel Ferreira Teixeira, Rui Matos Heitor.

Shareholder Structure



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

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	3,554	1,859	1,695
Abroad	12	10	2
Total	3,566	1,869	1,697
Branches - by geographical distribution			
Portugal	324		
Abroad[15]	5		
Total	329		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	18 272 145	18 351 327
Loans and advances	11 684 667	11 913 489
Deposits	15 464 447	15 215 979
Debt securities issued	928 375	928 375
Share capital	2 420 000	2 420 000
Equity	1 577 986	1 536 933
Income Statement		
Net interest income	234 526	248 103
Operating income	366 276	388 515
Net income before tax	46 072	24 489
Cash Flow Statement		
Net cash from operating activities	271 159	253 882
Net cash from investing activities	395 410	434 459
Net cash from financing activities	(636 001)	(637 768)
Effect of exchange rate changes on cash and cash equivalents	1 203	(7 000)
Net changes in cash and cash equivalents	30 568	50 573
Cash and cash equivalents at the beginning of the year	238 397	229 112
Cash and cash equivalents at the end of the year	270 168	272 685
Equity		
Total equity as at 31 December 2017	1 729 010	1 762 920
Total equity as at 31 December 2018	1 577 986	1 536 933

[15] Includes branches and representation offices.

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

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	1 659 215	1 753 455	(94 240)	-5.4%
2.	Financial assets held for trading	23 739	184 076	(160 337)	-87.1%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	819 048	-	819 048	-
4.	Financial assets designated at fair value through profit or loss	-	24 633	(24 633)	-100.0%
5.	Financial assets at fair value through other comprehensive income	392 588	2 602 791	(2 210 203)	-84.9%
6.	Available-for-sale financial assets		-	-	-
7.	Financial assets at amortised cost	13 511 709	13 428 621	83 088	0.6%
8.	Held-to-maturity investments		-	-	-
9.	Derivatives – Hedge accounting	5 666	-	5 666	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	346 723	315 903	30 820	9.8%
12.	Tangible assets	217 741	220 002	(2 261)	-1.0%
13.	Intangible assets	31 657	30 092	1 565	5.2%
14.	Tax assets	490 291	465 454	24 837	5.3%
15.	Other assets	68 417	70 431	(2 014)	-2.9%
16.	Non-current assets and disposal groups classified as held for sale	705 351	714 133	(8 782)	-1.2%
	Total assets	**18 272 145**	**19 809 591**	**(1 537 446)**	**-7.8%**
	Liabilities				
1.	Financial liabilities held for trading	13 496	16 171	(2 675)	-16.5%
2.	Financial liabilities designated at fair value through profit or loss	21 152	18 249	2 903	15.9%
3.	Financial liabilities measured at amortised cost	16 433 013	17 733 128	(1 300 115)	-7.3%
4.	Derivatives – Hedge accounting	-	1 663	(1 663)	-100.0%
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	30 755	26 206	4 549	17.4%
7.	Tax liabilities	4 241	1 104	3 137	284.1%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	191 502	284 060	(92 558)	-32.6%
10.	Liabilities included in disposal groupds classified as held for sale	-	-	-	-
	Total liabilities	**16 694 159**	**18 080 581**	**(1 386 422)**	**-7.7%**
	Capital				
11.	Capital	2 420 000	2 420 000	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	6 323	6 323	-	0.0%
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(229 253)	(120 100)	(109 153)	-90.9%
16.	Retained earnings	(881 142)	(889 146)	8 004	0.9%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	260 039	254 273	5 766	2.3%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to Owners of the parent	2 019	57 660	(55 641)	-96.5%
21.	(-) Interim dividends	-	-	-	-
22.	Minotiry interests (Non-controlling interests)	-	-	-	-
	Total equity	**1 577 986**	**1 729 010**	**(151 024)**	**-8.7%**
	Total equity and total liabilities	**18 272 145**	**19 809 591**	**(1 537 446)**	**-7.8%**

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

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	346 916	404 079	(57 163)	-14.1%
2.	(Interest expense)	112 390	154 006	(41 616)	-27.0%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	8 437	14 084	(5 647)	-40.1%
5.	Fee and commission income	143 300	147 184	(3 884)	-2.6%
6.	(Fee and commission expenses)	24 556	23 373	1 183	5.1%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	547	121 000	(120 453)	-99.5%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(902)	(13 580)	12 678	93.4%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	8 172	(2 869)	11 041	384.8%
11.	Gains or (-) losses from hedge accounting, net	1 108	2 618	(1 510)	-57.7%
12.	Exchange differences [gain or (-) loss], net	(3 895)	1 639	(5 534)	-337.6%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	14 146	8 798	5 348	60.8%
15.	Other operating income	35 403	51 073	(15 670)	-30.7%
16.	(Other operating expenses)	50 010	65 473	(15 463)	-23.6%
17.	**Total operating income, net**	**366 276**	**491 174**	**(124 898)**	**-25.4%**
18.	(Administrative expenses)	214 849	221 660	(6 811)	-3.1%
18.1	(Staff expenses)	146 908	149 069	(2 161)	-1.4%
18.2	(Other administrative expenses)	67 941	72 591	(4 650)	-6.4%
19.	(Depreciation)	21 911	22 791	(880)	-3.9%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	3 604	6 431	(2 827)	-44.0%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	97 538	180 553	(83 015)	-46.0%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	(30 498)	(46 617)	16 119	34.6%
24.	(Impairment or (-) reversal of impairment of non-financial assets)	12 800	11 715	1 085	9.3%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**46 072**	**94 641**	**(48 569)**	**-51.3%**
29.	(Tax expenses or (-) ubcine related to profit or loss from continuing operations)	44 053	36 981	7 072	19.1%
30.	**Profit or (-) loss after tax from continuing operations**	**2 019**	**57 660**	**(55 641)**	**-96.5%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**2 019**	**57 660**	**(55 641)**	**-96.5%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	2 019	57 660	(55 641)	-96.5%

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

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	293 045	391 623	(98 578)	-
Interest and similar expenses paid	(183 827)	(241 653)	57 826	-
Fees and commissions received	143 226	146 906	(3 680)	-
Fees and commissions paid	(23 253)	(21 827)	(1 426)	-
Recovery of loans	9 905	2 544	7 361	-
Cash payments to employees and suppliers	(242 710)	(227 220)	(15 490)	-
Other payments and receipts	(31 312)	14 387	(45 699)	-
Sub-total	**(34 926)**	**64 760**	**(99 686)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	(150 000)	(749 390)	599 390	-
Loans and advances to credit institutions and customers	786 188	1 058 742	(272 554)	-
Deposits from credit institutions	(568 238)	(587 647)	19 409	-
Deposits from customers	89 607	195 832	(106 225)	-
Deposits held for monetary control	138 663	(1 385 059)	1 523 722	-
Other operating assets and liabilities	8 697	122 230	(113 533)	-
Net cash from operating activities before income tax	**269 991**	**(1 280 532)**	**1 550 523**	**121.1%**
Income tax paid	1 168	2 232	(1 064)	-
Net cash from operating activities	**271 159**	**(1 278 300)**	**1 549 459**	**121.2%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(10 000)	10 000	-
Dividends received	8 437	14 084	(5 647)	-
(Acquisition) / sale of financial assets held for trading	166 076	(125 862)	291 938	-
Interest received on financial assets held for trading	383	(2 478)	2 861	-
(Acquisition) / sale of hedging derivatives	3 209	-	3 209	-
(Acquisition) / sale of financial assets at fair value through other comprehensive income	1 398 988	366 521	1 032 467	-
Interest received on financial assets at fair value through other comprehensive income	82 895	112 761	(29 866)	-
(Acquisition) / sale of financial assets at amortised cost	(1 238 226)	1 119 599	(2 357 825)	-
(Acquisition) / sale of other financial assets	(4 586)	650	(5 236)	-
Acquisition of tangible and intangible assets	(21 766)	(17 416)	(4 350)	-
Sale of tangible and intangible assets		-	-	-
Net cash from investing activities	**395 410**	**1 457 859**	**(1 062 449)**	**-72.9%**
Cash flows from financing activities				
Share capital increase	-	250 000	(250 000)	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	(458 107)	(1 223 979)	765 872	-
Issuance / reimbursement of subordinated liabilities	(177 572)	750 000	(927 572)	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Other capital instruments	(322)	(320)	(2)	-
Net cash from financing activities	**(636 001)**	**(224 299)**	**(411 702)**	**-183.6%**
Net changes in cash and cash equivalents	**30 568**	**(44 740)**	**75 308**	**168.3%**
Cash and cash equivalents at the beginning of the year	238 397	282 685	(44 288)	-
Effect of exchange rate changes on cash and cash equivalents	1 203	452	751	-
Net changes in cash and cash equivalents	**30 568**	**(44 740)**	**75 308**	**168.3%**
Cash and cash equivalents at the end of the year	**270 168**	**238 397**	**31 771**	**13.3%**

I.13. Montepio Investimento, S.A.

Montepio Investimento, S.A.

General Information	
Head Office:	Rua Castilho, n.º 5 – 6º; 1250-066 Lisboa.
Phone number:	-
Fax:	-
Website:	-

Corporate Boards	
Executive Committee	
Chairman:	Carlos Manuel Tavares da Silva;
Other Members:	José Carlos Sequeira Mateus, Carlos Miguel López Leiria Pinto;
Board of the General Meeting of Shareholders	
Chairman:	Rui Sérgio Carvalho dos Santos de Calheiros da Gama;
Vice-Chairman:	José Manuel Pereira Ferrão;
Secretary:	Paulo Alexandre Jorge Castro Silva;
Board of Auditors (*)	
Chairman:	Pedro Miguel Ribeiro de Almeida Fontes Falcão;
Members:	Inês Maria Vaz Ramos da Silva da Cunha Leão, António Francisco de Araújo Pontes, Maria Alexandra de Matos Sequeira Thadeu (Alternate); (*) Began functions on December 13,2018.
ROC/ SROC (Statutory Auditor)	
SROC:	KPMG & Associados-Sociedade de Revisores Oficiais de Contas, S.A. n.º189, represented by Hugo Jorge Gonçalves Cláudio.

Shareholder Structure

Montepio Investimento, S.A.

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	-	-	-
Abroad	-	-	-
Total	-	-	-
Branches - by geographical distribution			
Portugal	-		
Abroad[16]	-		
Total	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	199 670	-
Loans and advances	27 405	-
Deposits	10 000	-
Debt securities issued	-	-
Share capital	180 000	-
Equity	185 218	-
Income Statement		
Net interest income	2 729	-
Operating income	3 237	-
Net income before tax	1 486	-
Cash Flow Statement		
Net cash from operating activities	(12 401)	-
Net cash from investing activities	1 190	-
Net cash from financing activities	(277)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(11 488)	-
Cash and cash equivalents at the beginning of the year	13 216	-
Cash and cash equivalents at the end of the year	1 728	-
Equity		
Total equity as at 31 December 2017	188 169	-
Total equity as at 31 December 2018	185 218	-

[16] Includes branches and representation offices.

Montepio Investimento, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	1 728	13 216	(11 488)	-86.9%
2.	Financial assets held for trading	-	-	-	-
3.	Non-trading financial assets mandatorily at fair value through profit or loss	91 201	-	91 201	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	51 479	145 518	(94 039)	-64.6%
6.	Financial assets at amortised cost	27 405	38 386	(10 981)	-28.6%
7.	Derivatives – Hedge accounting	-	-	-	-
8.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
9.	Investments in subsidiaries, joint ventures and associates	24	24	-	0.0%
10.	Tangible assets	1	1	-	0.0%
11.	Intangible assets	-	-	-	-
12.	Tax assets	3 537	2 161	1 376	63.7%
13.	Other assets	4 511	3 556	955	26.9%
14.	Non-current assets and disposal groups classified as held for sale	19 784	22 439	(2 655)	-11.8%
	Total assets	**199 670**	**225 301**	**(25 631)**	**-11.4%**
	Liabilities				
1.	Financial liabilities held for trading	-	-	-	-
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	10 000	35 072	(25 072)	-71.5%
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	12	36	(24)	-66.7%
7.	Tax liabilities	3 801	-	3 801	-
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	639	2 024	(1 385)	-68.4%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**14 452**	**37 132**	**(22 680)**	**-61.1%**
	Capital				
11.	Capital	180 000	180 000	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	1 048	3 534	(2 486)	-70.3%
16.	Retained earnings	(28 516)	(30 840)	2 324	7.5%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	33 691	33 691	-	0.0%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	(1 005)	1 784	(2 789)	-156.3%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**185 218**	**188 169**	**(2 951)**	**-1.6%**
	Total equity and total liabilities	**199 670**	**225 301**	**(25 631)**	**-11.4%**

Montepio Investimento, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	2 910	3 411	(501)	-14.7%
2.	(Interest expense)	181	488	(307)	-62.9%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	1 202	743	459	61.8%
6.	(Fee and commission expenses)	31	27	4	14.8%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	-	433	(433)	-100.0%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	(1 425)	-	(1 425)	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	588	2 016	(1 428)	-70.8%
15.	Other operating income	1 860	883	977	110.6%
16.	(Other operating expenses)	1 686	1 105	581	52.6%
17.	**Total operating income, net**	**3 237**	**5 866**	**(2 629)**	**-44.8%**
18.	(Administrative expenses)	1 167	1 714	(547)	-31.9%
18.1	(Staff expenses)	-	289	(289)	-100.0%
18.2	(Other administrative expenses)	1 167	1 425	(258)	-18.1%
19.	(Depreciation)	-	-	-	-
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	(24)	-	(24)	-
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	231	1 027	(796)	-77.5%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	377	349	28	8.0%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**1 486**	**2 776**	**(1 290)**	**-46.5%**
29.	(Tax expenses or (-) ubcine related to profit or loss from continuing operations)	2 491	992	1 499	-
30.	**Profit or (-) loss after tax from continuing operations**	**(1 005)**	**1 784**	**(2 789)**	**-156.3%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**(1 005)**	**1 784**	**(2 789)**	**-156.3%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	(1 005)	1 784	(2 789)	-156.3%

Montepio Investimento, S.A.

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	2 928	3 441	(513)	-
Interest and similar expenses paid	(252)	(582)	330	-
Fees and commissions received	1 202	743	459	-
Fees and commissions paid	(31)	(27)	(4)	-
Recovery of loans	563	267	296	-
Contribution to pension fund	-	-	-	-
Cash payments to employees and suppliers	(2 739)	(1 930)	(809)	-
Other payments and receipts	32	2 132	(2 100)	-
Sub-total	**1 703**	**4 044**	**(2 341)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	-	(15 000)	15 000	-
Financial assets at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	(25 001)	(39 999)	14 998	-
Loans ad advances to customers	8 630	8 284	346	-
Deposits from customers	-	-	-	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	1 911	6 882	(4 971)	-
Net cash from operating activities before income tax	**(12 757)**	**(35 789)**	**23 032**	**64.4%**
Income tax paid	356	(1 146)	1 502	-
Net cash from operating activities	**(12 401)**	**(36 935)**	**24 534**	**66.4%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
(Acquisition) / sale of financial assets not mandatorily held at fair value through profit or loss	99	-	99	-
(Acquisition) / sale of financial assets at fair value through other comprehensive income	1 091	3 739	(2 648)	-
Acquisition and divestment of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**1 190**	**3 739**	**(2 549)**	**-68.2%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Changes in other liabilities	(277)	(267)	(10)	-
Net cash from financing activities	**(277)**	**(267)**	**(10)**	**-3.7%**
Net changes in cash and cash equivalents	**(11 488)**	**(33 463)**	**21 975**	**65.7%**
Cash and cash equivalents at the beginning of the year	13 216	46 679	(33 463)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(11 488)**	**(33 463)**	**21 975**	**65.7%**
Cash and cash equivalents at the end of the year	**1 728**	**13 216**	**(11 488)**	**-86.9%**

I.14. Caixa Geral de Depósitos, S.A.

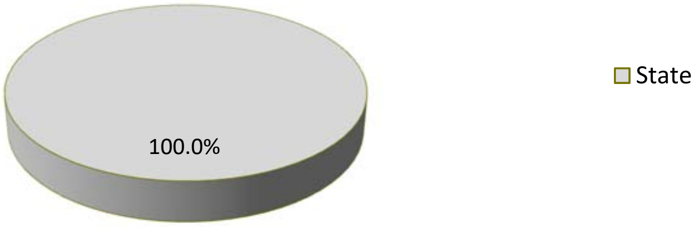
Caixa Geral de Depósitos, S.A.

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

Corporate Boards	
Board of Directors	
Non-Executive Chairman:	Emílio Rui da Veiga Peixoto Vilar;
Vice-Chairman and CEO:	Paulo José de Ribeiro Moita de Macedo;
Executive Directors:	Francisco Ravara Cary, João Paulo Tudela Martins, José António da Silva de Brito, José João Guilherme, Maria João Borges Carioca Rodrigues, Nuno Alexandre de Carvalho Martins, Carlos António Torroaes Albuquerque;
Non-Executive Directors:	Ana Maria Machado Fernandes, João José Amaral Tomaz (resigned with effect from 30 April 2018), José Maria Monteiro de Azevedo Rodrigues, Alberto Afonso Souto Miranda, Hans-Helmut Kotz, Mary Jane Antenen, Altina de Fátima Sebastian Gonzalez Villamarin;
Executive Committee	
Chairman:	Paulo José de Ribeiro Moita de Macedo;
Other Members:	Francisco Ravara Cary, João Paulo Tudela Martins, José António da Silva de Brito, José João Guilherme, Maria João Borges Carioca Rodrigues, Nuno Alexandre de Carvalho Martins, Carlos António Torroaes Albuquerque;
Board of the General Meeting of Shareholders	
Chairman:	Paulo Cardoso Correia da Mota Pinto;
Vice-Chairman:	Elsa Roncon Santos;
Secretary:	José Lourenço Soares;
Board of Auditors	
Chairman:	Guilherme Valdemar Pereira d'Oliveira Martins;
Members:	António Luís Traça Borges de Assunção, Manuel Lázaro Oliveira de Brito, Nuno Filipe Abrantes Leal da Cunha Rodrigues (alternate);
ROC/ SROC (Statutory Auditor)	
SROC:	Ernst & Young Audit & Associados, SROC, S.A.(SROC nº 178);
Represented by:	Ana Rosa Ribeiro Salcedas Montes Pinto (ROC nº 1230);
Nomination, Evaluation and Remuneration Committee (CNAR)	
Chairman:	Ana Maria Machado Fernandes;
Members:	Manuel Lázaro Oliveira de Brito, António Borges de Assunção, Alberto Souto de Miranda;
Financial Risks Committee (CRF)	
Chairman:	Ana Maria Machado Fernandes;
Members:	José Maria Monteiro de Azevedo Rodrigues, Mary Jane Antenen (integrou a CGD em a partir de abril de 2018) , Hans-Helmut Kotz;
Audit and Internal Control Committee (CACI)	
Chairman:	José Maria Monteiro de Azevedo Rodrigues;
Members:	Altina Sebastian Gonzalez (integrou a CACI em substituiçãode António Borges de Assunção), Alberto Souto Miranda;
Governance Committee	
Chairman:	Alberto Souto de Miranda;
Members:	Nuno Filipe Abrantes Leal Cunha Rodrigues, Ana Maria Machado Fernandes, Hans-Helmut Kotz;
Secretary	
Permanent:	João Eduardo de Noronha Gamito de Faria.

Caixa Geral de Depósitos, S.A.

Shareholder Structure



Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	7 244	2 907	4 337
Abroad	718	312	406
Total	7 962	3 219	4 743
Branches - by geographical distribution			
Portugal	573		
Abroad[17]	72		
Total	645		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	77 606 803	88 582 674
Loans and advances	43 346 007	52 514 973
Deposits	58 390 171	69 941 612
Debt securities issued	4 531 070	4 494 659
Share capital	3 844 144	3 844 144
Equity	7 366 506	8 232 009
Income Statement		
Net interest income	813 089	1 318 320
Operating income	1 299 629	1 988 804
Net income before tax	606 373	865 436
Cash Flow Statement		
Net cash from operating activities	2 115 853	2 493 578
Net cash from investing activities	(116 925)	(261 775)
Net cash from financing activities	(839 827)	(848 722)
Effect of exchange rate changes on cash and cash equivalents	810	(81 840)
Net changes in cash and cash equivalents	1 159 101	1 383 080
Cash and cash equivalents at the beginning of the year	4 152 961	5 319 593
Cash and cash equivalents at the end of the year	5 313 355	6 620 833
Equity		
Total equity as at 31 December 2017	7 173 047	8 245 385
Total equity as at 31 December 2018	7 366 506	8 232 009

[17] Includes branches and representation offices.

Caixa Geral de Depósitos, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	5 313 369	4 152 982	1 160 387	27.9%
2.	Financial assets held for trading	6 027 349	6 150 563	(123 214)	-2.0%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	3 052 990	524 724	2 528 266	481.8%
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	3 661 994	8 550 550	(4 888 556)	-57.2%
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	54 443 803	55 185 305	(741 502)	-1.3%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	5 524	7 413	(1 889)	-25.5%
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	1 672 284	3 492 319	(1 820 035)	-52.1%
12.	Tangible assets	251 466	290 394	(38 928)	-13.4%
13.	Intangible assets	45 687	48 465	(2 778)	-5.7%
14.	Tax assets	2 045 230	2 235 104	(189 874)	-8.5%
15.	Other assets	430 123	823 151	(393 028)	-47.7%
16.	Non-current assets and disposal groups classified as held for sale	656 984	713 454	(56 470)	-7.9%
	Total assets	**77 606 803**	**82 174 424**	**(4 567 621)**	**-5.6%**
	Liabilities				
1.	Financial liabilities held for trading	730 976	1 055 531	(324 555)	-30.7%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	67 376 579	71 608 385	(4 231 806)	-5.9%
4.	Derivatives – Hedge accounting	3 690	5 459	(1 769)	-32.4%
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	1 045 545	1 247 076	(201 531)	-16.2%
7.	Tax liabilities	172 137	204 056	(31 919)	-15.6%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	911 370	880 871	30 499	3.5%
10.	Liabilities included in disposal groupds classified as held for sale	-	-	-	-
	Total liabilities	**70 240 297**	**75 001 377**	**(4 761 080)**	**-6.3%**
	Capital				
11.	Capital	3 844 144	3 844 144	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	500 000	500 000	-	0.0%
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(359 050)	(136 523)	(222 527)	-163.0%
16.	Retained earnings	(1 500 484)	(1 351 922)	(148 562)	-11.0%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	4 544 098	4 292 706	251 392	5.9%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	337 798	24 642	313 156	1,270.8%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**7 366 506**	**7 173 047**	**193 459**	**2.7%**
	Total equity and total liabilities	**77 606 803**	**82 174 424**	**(4 567 621)**	**-5.6%**

Caixa Geral de Depósitos, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	1 516 129	1 725 180	(209 051)	-12.1%
2.	(Interest expense)	703 040	890 360	(187 320)	-21.0%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	259	10 504	(10 245)	-97.5%
5.	Fee and commission income	483 015	460 424	22 591	4.9%
6.	(Fee and commission expenses)	89 158	88 411	747	0.8%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	32 125	40 561	(8 436)	-20.8%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(25 434)	58 490	(83 924)	-143.5%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	41 847	23 110	18 737	81.1%
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	(9 113)	96 613	(105 726)	-109.4%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(25 451)	(32 170)	6 719	20.9%
15.	Other operating income	152 964	136 597	16 367	12.0%
16.	(Other operating expenses)	74 514	76 319	(1 805)	-2.4%
17.	**Total operating income, net**	**1 299 629**	**1 464 219**	**(164 590)**	**-11.2%**
18.	(Administrative expenses)	710 944	771 592	(60 648)	-7.9%
18.1	(Staff expenses)	459 133	492 574	(33 441)	-6.8%
18.2	(Other administrative expenses)	251 811	279 018	(27 207)	-9.8%
19.	(Depreciation)	37 059	53 182	(16 123)	-30.3%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	(141 468)	194 271	(335 739)	-172.8%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	173 563	214 198	(40 635)	-19.0%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	3 946	123 087	(119 141)	-96.8%
24.	(Impairment or (-) reversal of impairment of non-financial assets)	(597)	(10 409)	9 812	94.3%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	66 729	49 385	17 344	35.1%
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	23 462	(13 670)	37 132	271.6%
28.	**Profit or (-) loss before tax from continuing operations**	**606 373**	**154 012**	**452 361**	**293.7%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	268 575	129 370	139 205	107.6%
30.	**Profit or (-) loss after tax from continuing operations**	**337 798**	**24 642**	**313 156**	**1,270.8%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**337 798**	**24 642**	**313 156**	**1,270.8%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	337 798	24 642	313 156	1,270.8%

Caixa Geral de Depósitos, S.A.

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Cash flows from operating activities before changes in assets and liabilities				
Interest, commissions and similar income received	2 048 675	2 172 397	(123 722)	-
Interest, commissions and similar costs paid	(713 281)	(865 929)	152 648	-
Recovery of principal and interest	90 602	79 838	10 764	-
Payments to employees and suppliers	(721 688)	(637 126)	(84 562)	-
Payments and contributions to pension funds and other liabilities	(120 558)	(115 107)	(5 451)	-
Other results	3 550	10 909	(7 360)	-
Sub-total	**587 300**	**644 982**	**(57 683)**	**-**
Changes in operating assets and liabilities				
Loans and advances to credit institutions and customers	3 327 031	4 325 032	(998 002)	-
Assets held for trade and other assets at fair value through profit or loss	(288 411)	(179 261)	(109 150)	-
Resources of central banks and other credit institutions	(2 669 379)	(1 104 498)	(1 564 881)	-
Deposits from customers	1 116 686	(1 763 687)	2 880 373	-
Other assets and liabilities	70 863	(1 864 698)	1 935 561	-
Sub-total	**1 556 789**	**(587 112)**	**2 143 901**	-
Net cash from operating activities before taxation	**2 144 088**	**57 870**	**2 086 218**	**3,605.0%**
Income tax	(28 235)	(84 838)	56 603	-
Net cash from operating activities	**2 115 853**	**(26 968)**	**2 142 820**	**7,945.9%**
Investing activities				
Capital gains from subsidiary and associated companies	66 729	40 140	26 589	-
Capital gains from available-for-sale financial assets	259	10 504	(10 245)	-
Acquisition of investments in subsidiary and associated companies, net of disposals	(33 882)	102 990	(136 872)	-
Acquisition of available-for-sale financial assets, net of disposals	(125 825)	680 041	(805 866)	-
Acquisition of tangible and intangible assets, net of disposals	(24 206)	209	(24 415)	-
Net cash from investing activities	**(116 925)**	**833 883**	**(950 808)**	**-114.0%**
Financial activities				
Interest on subordinated liabilities	(28 569)	(33 413)	4 844	-
Interest on debt securities	(105 001)	(111 180)	6 179	-
Interest on other capital instruments	(67 188)	(40 313)	(26 876)	-
Issuance of subordinated liabilities, net of repayments	130 746	(545 965)	676 711	-
Issuance of debt securities, net of repayments	(769 815)	(156 895)	(612 920)	-
Issuance of other capital instruments	-	496 000	(496 000)	-
Share capital increase	-	2 500 000	(2 500 000)	-
Net cash from financing activities	**(839 827)**	**2 108 235**	**(2 948 062)**	**-139.8%**
Increase (decrease) in cash and cash equivalents	**1 159 101**	**2 915 150**	**(1 756 049)**	**-60.2%**
Cash and cash equivalents at the beginning of the year	4 152 961	1 239 790	2 913 171	-
Effect of items' merging on cash and cash equivalents	483	-	-	
Effect of exchange rate changes on cash and cash equivalents	810	(1 979)	2 789	-
Net changes in cash and cash equivalents	**1 159 101**	**2 915 150**	**(1 756 049)**	**-60.2%**
Cash and cash equivalents at the end of the year	**5 313 355**	**4 152 961**	**1 160 394**	**27.9%**

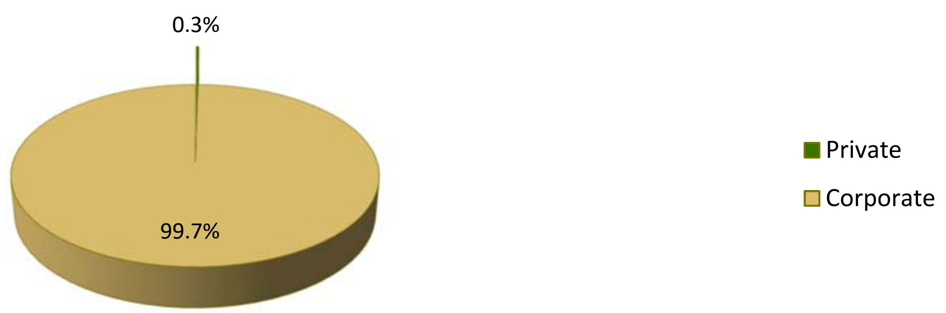
I.15. Caixa – Banco de Investimento, S.A.

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, Ana Paula Tavares Abrantes Melo;
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 Shareholders	
Chairman:	José Lourenço Soares;
Secretary:	Ana Cristina Pinheiro Vieira Rodrigues de Andrade, Vítor Manuel Dinis Lopes;
Board of Auditors	
Chairman:	Miguel José Pereira Athayde Marques;
Members:	Pedro António Pereira Rodrigues Felício;
ROC/ SROC (Statutory Auditor)	
SROC:	Ernest & Young Audit & Associados, SROC, S.A., representada por António Filipe Dias da Fonseca Brás e Ana Rosa Ribeiro (alternate);
Remuneration Committee	
Members:	Fernando Manuel Simões Nunes Lourenço, Jorge dos Santos Duro.

Shareholder Structure



Caixa – Banco de Investimento, S.A.

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	123	73	50
Abroad	2	1	1
Total	125	74	51
Branches - by geographical distribution			
Portugal	2		
Abroad[18]	1		
Total	3		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	806 871	803 951
Loans and advances	11 054	9 839
Deposits	275 602	269 768
Debt securities issued	-	-
Share capital	81 250	81 250
Equity	361 453	370 679
Income Statement		
Net interest income	17 242	17 216
Operating income	28 223	19 391
Net income before tax	31 691	20 406
Cash Flow Statement		
Net cash from operating activities	(40 686)	(35 493)
Net cash from investing activities	42 956	41 034
Net cash from financing activities	(26 674)	(26 674)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(24 404)	(21 133)
Cash and cash equivalents at the beginning of the year	31 740	34 281
Cash and cash equivalents at the end of the year	7 336	13 148
Equity		
Total equity as at 31 December 2017	363 210	371 830
Total equity as at 31 December 2018	361 453	370 679

[18] Includes branches and representation offices.

Caixa – Banco de Investimento, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	7 336	31 740	(24 404)	-76.9%
2.	Financial assets held for trading	135 206	509 655	(374 449)	-73.5%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	606 698	584 703	21 995	3.8%
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	11 054	400 933	(389 879)	-97.2%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	-	-	-	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	3 975	4 241	(266)	-6.3%
12.	Tangible assets	10	118	(108)	-91.5%
13.	Intangible assets	5 743	6 524	(781)	-12.0%
14.	Tax assets	15 861	20 662	(4 801)	-23.2%
15.	Other assets	20 988	52 650	(31 662)	-60.1%
16.	Non-current assets and disposal groups classified as held for sale	-	27 895	(27 895)	-100.0%
	Total assets	**806 871**	**1 639 121**	**(832 250)**	**-50.8%**
	Liabilities				
1.	Financial liabilities held for trading	100 123	523 426	(423 303)	-80.9%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	276 098	478 410	(202 312)	-42.3%
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	5 965	8 828	(2 863)	-32.4%
7.	Tax liabilities	12 625	10 443	2 182	20.9%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	50 607	254 804	(204 197)	-80.1%
10.	Liabilities included in disposal groupds classified as held for sale	-	-	-	-
	Total liabilities	**445 418**	**1 275 911**	**(830 493)**	**-65.1%**
	Capital				
11.	Capital	81 250	81 250	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	4 755	5 304	(549)	-10.4%
16.	Retained earnings	40 240	38 683	1 557	4.0%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	211 299	208 336	2 963	1.4%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	23 909	29 637	(5 728)	-19.3%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**361 453**	**363 210**	**(1 757)**	**-0.5%**
	Total equity and total liabilities	**806 871**	**1 639 121**	**(832 250)**	**-50.8%**

Caixa – Banco de Investimento, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	105 943	137 759	(31 816)	-23.1%
2.	(Interest expense)	88 701	120 234	(31 533)	-26.2%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	855	435	420	96.6%
5.	Fee and commission income	18 985	23 655	(4 670)	-19.7%
6.	(Fee and commission expenses)	746	831	(85)	-10.2%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	(10 307)	675	(10 982)	-1,627.0%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	1 615	42 764	(41 149)	-96.2%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	43	157	(114)	-72.6%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	203	1 399	(1 196)	-85.5%
15.	Other operating income	1 570	1 957	(387)	-19.8%
16.	(Other operating expenses)	1 237	1 151	86	7.5%
17.	**Total operating income, net**	**28 223**	**86 585**	**(58 362)**	**-67.4%**
18.	(Administrative expenses)	16 958	19 018	(2 060)	-10.8%
18.1	(Staff expenses)	11 307	12 238	(931)	-7.6%
18.2	(Other administrative expenses)	5 651	6 780	(1 129)	-16.7%
19.	(Depreciation)	1 000	1 204	(204)	-16.9%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	(2 952)	4 914	(7 866)	-160.1%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(4 624)	39 751	(44 375)	-111.6%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	439	(6 458)	6 897	106.8%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	1 457	8 000	(6 543)	-81.8%
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	12 832	-	12 832	-
28.	**Profit or (-) loss before tax from continuing operations**	**31 691**	**36 156**	**(4 465)**	**-12.3%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	7 782	6 519	1 263	19.4%
30.	**Profit or (-) loss after tax from continuing operations**	**23 909**	**29 637**	**(5 728)**	**-19.3%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**23 909**	**29 637**	**(5 728)**	**-19.3%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	23 909	29 637	(5 728)	-19.3%

Caixa – Banco de Investimento, S.A.

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	105 316	137 673	(32 357)	-
Interest and similar expenses paid	(89 216)	(120 830)	31 614	-
Fees and commissions received	18 985	23 661	(4 676)	-
Fees and commissions paid	(746)	(831)	85	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(16 825)	(18 576)	1 751	-
Sub-total	**17 514**	**21 097**	**(3 583)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	376 064	(7 014)	383 078	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	(19 866)	(94 944)	75 078	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	158 577	(157 415)	315 992	-
Deposits from credit institutions	(147 689)	85 906	(233 595)	-
Loans and advances to customers	234 690	62 380	172 310	-
Deposits from customers	(55 112)	(80 137)	25 025	-
Hedging derivatives	(423 303)	-	(423 303)	-
Other operating assets and liabilities	(180 391)	168 333	(348 724)	-
Net cash from operating activities before income tax	**(39 516)**	**(1 794)**	**(37 722)**	**-2,102.7%**
Income tax paid	(1 170)	(1 721)	551	-
Net cash from operating activities	**(40 686)**	**(3 515)**	**(37 171)**	**-1,057.5%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	18 679	12 000	6 679	-
Dividends received	2 311	8 435	(6 124)	-
Acquiisition of tangible and intangible assets	(111)	(222)	111	-
Sale of tangible and intangible assets	22 077	-	22 077	-
Net cash from investing activities	**42 956**	**20 213**	**22 743**	**112.5%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(26 674)	-	(26 674)	-
Net cash from financing activities	**(26 674)**	**-**	**(26 674)**	**-**
Net changes in cash and cash equivalents	**(24 404)**	**16 698**	**(41 102)**	**-246.1%**
Cash and cash equivalents at the beginning of the year	31 740	15 042	16 698	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(24 404)**	**16 698**	**(41 102)**	**-246.1%**
Cash and cash equivalents at the end of the year	**7 336**	**31 740**	**(24 404)**	**-76.9%**

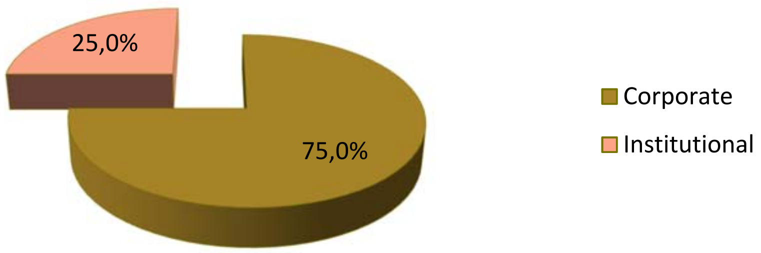
I.16. Novo Banco, S.A.

Novo Banco, S.A.

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

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

Shareholder Structure



Novo Banco, S.A.

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	4 317	2 077	2 240
Abroad	261	142	119
Total	4 578	2 219	2 359
Branches - by geographical distribution			
Portugal	362		
Abroad[19]	26		
Total	388		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	43 830 599	44 161 496
Loans and advances	23 348 637	25 136 596
Deposits	37 558 214	37 531 439
Debt securities issued	1 135 128	1 148 684
Share capital	5 900 000	5 900 000
Equity	3 599 279	3 918 522
Income Statement		
Net interest income	446 241	453 914
Operating income	510 313	457 634
Net income before tax	(772 277)	(692 565)
Cash Flow Statement		
Net cash from operating activities	(4 022 454)	(3 771 637)
Net cash from investing activities	(1 566)	43 786
Net cash from financing activities	858 127	541 299
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(3 165 893)	(3 186 552)
Cash and cash equivalents at the beginning of the year	3 710 092	3 906 093
Cash and cash equivalents at the end of the year	544 199	719 541
Equity		
Total equity as at 31 December 2017	4 459 817	4 829 865
Total equity as at 31 December 2018	3 599 279	3 918 522

[19] Includes branches and representation offices.

Novo Banco, S.A.

	Individual balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	802 330	3 972 626	(3 170 296)	-79.8%
2.	Financial assets held for trading	925 537	753 477	172 060	22.8%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	2 949 597	-	2 949 597	-
4.	Financial assets designated at fair value through profit or loss	-	3 972	(3 972)	-
5.	Financial assets at fair value through other comprehensive income	7 567 290	10 902 286	(3 334 996)	-30.6%
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	25 651 402	24 175 140	1 476 262	6.1%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	1 728	562	1 166	207.5%
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	31 571	70 663	(39 092)	-55.3%
11.	Investments in subsidiaries, joint ventures and associates	645 871	693 477	(47 606)	-6.9%
12.	Tangible assets	135 731	151 697	(15 966)	-10.5%
13.	Intangible assets	4 781	7 862	(3 081)	-39.2%
14.	Tax assets	1 182 481	1 951 868	(769 387)	-39.4%
15.	Other assets	3 745 772	3 529 898	215 874	6.1%
16.	Non-current assets and disposal groups classified as held for sale	186 508	245 816	(59 308)	-24.1%
	Total assets	**43 830 599**	**46 459 344**	**(2 628 745)**	**-5.7%**
	Liabilities				
1.	Financial liabilities held for trading	494 055	560 890	(66 835)	-11.9%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	38 925 696	40 574 313	(1 648 617)	-4.1%
4.	Derivatives – Hedge accounting	35 498	75 967	(40 469)	-53.3%
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-		-	-
6.	Provisions	423 883	413 996	9 887	2.4%
7.	Tax liabilities	9 112	10 776	(1 664)	-15.4%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	343 076	359 912	(16 836)	-4.7%
10.	Liabilities included in disposal groupds classified as held for sale	-	3 673	(3 673)	-100.0%
	Total liabilities	**40 231 320**	**41 999 527**	**(1 768 207)**	**-4.2%**
	Capital				
11.	Capital	5 900 000	5 900 000	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(751 016)	(272 313)	(478 703)	-175.8%
16.	Retained earnings	(3 875 226)	(2 526 485)	(1 348 741)	-53.4%
17.	Revaluation reserves	-		-	-
18.	Other reserves	3 758 394	2 611 657	1 146 737	43.9%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	(1 432 873)	(1 253 042)	(179 831)	-14.4%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**3 599 279**	**4 459 817**	**(860 538)**	**-19.3%**
	Total equity and total liabilities	**43 830 599**	**46 459 344**	**(2 628 745)**	**-5.7%**

Novo Banco, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	762 633	792 948	(30 315)	-3.8%
2.	(Interest expense)	316 392	511 790	(195 398)	-38.2%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	17 864	23 550	(5 686)	-24.1%
5.	Fee and commission income	329 201	349 291	(20 090)	-5.8%
6.	(Fee and commission expenses)	49 395	63 350	(13 955)	-22.0%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	(175 182)	21 104	(196 286)	-930.1%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(22 625)	32 333	(54 958)	-170.0%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	(10 094)	-	(10 094)	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	(58 830)	58 830	-
11.	Gains or (-) losses from hedge accounting, net	(46 910)	(35 053)	(11 857)	-
12.	Exchange differences [gain or (-) loss], net	42 759	30 451	12 308	40.4%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	19 943	3 318	16 625	501.1%
15.	Other operating income	122 515	1 056 316	(933 801)	-88.4%
16.	(Other operating expenses)	164 004	125 789	38 215	30.4%
17.	**Total operating income, net**	**510 313**	**1 514 499**	**(1 004 186)**	**-66.3%**
18.	(Administrative expenses)	440 258	466 016	(25 758)	-5.5%
18.1	(Staff expenses)	244 104	249 111	(5 007)	-2.0%
18.2	(Other administrative expenses)	196 154	216 905	(20 751)	-9.6%
19.	(Depreciation)	21 314	56 286	(34 972)	-62.1%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	239 973	188 853	51 120	27.1%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	298 792	1 335 186	(1 036 394)	-77.6%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	47 605	44 146	3 459	7.8%
24.	(Impairment or (-) reversal of impairment of non-financial assets)	236 460	326 143	(89 683)	-27.5%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	1 812	88 164	(86 352)	-
28.	**Profit or (-) loss before tax from continuing operations**	**(772 277)**	**(813 967)**	**41 690**	**5.1%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	660 596	438 575	222 021	50.6%
30.	**Profit or (-) loss after tax from continuing operations**	**(1 432 873)**	**(1 252 542)**	**(180 331)**	**-14.4%**
31.	Profit or (-) loss after tax from discontinued operations	-	(500)	500	-
32.	**Profit or (-) loss for the year**	**(1 432 873)**	**(1 253 042)**	**(179 831)**	**-14.4%**
33.	Attributable to minority interest (non-controlling interests)	-		-	-
34.	Attributable to owners of the parent	(1 432 873)	(1 253 042)	(179 831)	-14.4%

Novo Banco, S.A.

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	776 272	756 190	20 082	-
Interest and similar expenses paid	(320 307)	(600 231)	279 924	-
Fees and commissions received	329 767	349 890	(20 123)	-
Fees and commissions paid	(50 841)	(67 088)	16 247	-
Recovery of loans	41 971	34 924	7 047	-
Contribution to pension fund	(92 863)	(62 680)	(30 183)	-
Cash payments to employees and suppliers	(387 908)	(430 610)	42 702	-
Sub-total	**296 091**	**(19 605)**	**315 696**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	4 742	(8 979)	13 721	-
Financial assets at fair value through profit or loss	(331 227)	(62 035)	(269 192)	-
Financial assets mandatorily at fair value through profit or loss	124 074	-	124 074	-
Financial assets at fair value through other comprehensive income	(2 039 793)	(915 114)	(1 124 679)	-
Acquisition of financial assets at amortised cost	(7 083 849)	-		-
Sale of financial assets at amortised cost	6 961 728	-		-
Loans and advances to credt institutions	198 083	571 420	(373 337)	-
Deposits from credit institutions	(169 638)	(1 790 691)	1 621 053	-
Loans and advances to customers	(106 102)	996 631	(1 102 733)	-
Deposits from customers	(1 616 389)	2 603 723	(4 220 112)	-
Hedging derivatives	13 121	48 088	(34 967)	-
Other operating assets and liabilities	(243 033)	152 560	(395 593)	-
Net cash from operating activities before income tax	**(3 992 192)**	**1 575 998**	**(5 568 190)**	**-353.3%**
Income tax paid	(30 262)	(40 179)	9 917	-
Net cash from operating activities	**(4 022 454)**	**1 535 819**	**(5 558 273)**	**-361.9%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(22 477)	22 477	-
Divestment of subsidiaries and associates	-	29 205	(29 205)	-
Dividends received	17 864	23 550	(5 686)	-
Acquisition of tangible assets	(14 543)	(5 463)	(9 080)	-
Sale of tangible assets	315	2 349	(2 034)	-
Acquisition of intangible assets	(5 202)	(8 766)	3 564	-
Sale of intangible assets	-	52	(52)	-
Net cash from investing activities	**(1 566)**	**18 450**	**(20 016)**	**-108.5%**
Cash flows from financing activities				
Share capital increase	-	1 000 000	(1 000 000)	-
Capital contingent mechanism	791 695	-	791 695	-
Issuance of bonds and other debt securities	-	50 000	(50 000)	-
Reimbursement of bonds and other debt securities	(74 768)	(221 888)	147 120	-
Issuance / reimbursement of subordinated liabilities	141 200	-	141 200	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**858 127**	**828 112**	**30 015**	**3.6%**
Net changes in cash and cash equivalents	**(3 165 893)**	**2 382 381**	**(5 548 274)**	**-232.9%**
Cash and cash equivalents at the beginning of the year	3 710 092	1 327 711	2 382 381	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(3 165 893)**	**2 382 381**	**(5 548 274)**	**-232.9%**
Cash and cash equivalents at the end of the year	**544 199**	**3 710 092**	**(3 165 893)**	**-85.3%**

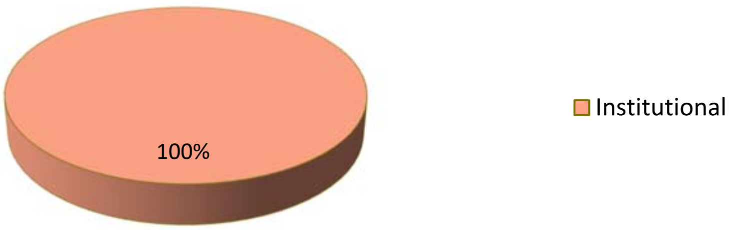
I.17. BEST - Banco Eletrónico de Serviço Total, S.A.

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

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

Corporate Boards	
Board of Directors	
Chairman:	António Manuel Palma Ramalho;
Executive Directors:	Maria Madalena Monteiro da Mata Torres Pitta e Cunha, Pedro Alexandre Lemos Cabral das Neves;
Non-Executive Directors:	Luís Fernando Rocha dos Reis, Carlos Manuel Portela Enes Epifânio, Jorge Daniel Lopes da Silva;
Executive Committee	
Chairman:	Maria Madalena Monteiro da Mata Torres Pitta e Cunha;
Other Members:	Pedro Alexandre Lemos Cabral das Neves;
Board of the General Meeting of Shareholders	
Chairman:	Patrícia Afonso Fonseca Moraes Bastos;
Secretary:	Pedro Moreira de Almeida Queiroz de Barros;
Board of Auditors	
Chairman:	António Joaquim Andrade Gonçalves;
Members:	Fernando Jorge Henriques Bernardo; Isabel Maria Beja Gonçalves Novo;
ROC/ SROC (Statutory Auditor)	
SROC:	Ernst & Young Audit & Associados - SROC, S.A. - n.º: 178;

Shareholder Structure



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

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	129	70	59
Abroad	-	-	-
Total	129	70	59
Branches - by geographical distribution			
Portugal	6		
Abroad[20]	-		
Total	6		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	650 582	-
Loans and advances	542 752	-
Deposits	566 204	-
Debt securities issued	-	-
Share capital	63 000	-
Equity	75 556	-
Income Statement		
Net interest income	6 584	-
Operating income	18 637	-
Net income before tax	4 839	-
Equity		
Total equity as at 31 December 2017	75 612	-
Total equity as at 31 December 2018	75 556	-

[20] Includes branches and representation offices.

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

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	33 260	44 694	(11 434)	-25.6%
2.	Financial assets held for trading	584	285	299	104.9%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	852	-	852	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	47 452	81 603	(34 151)	-41.9%
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	562 603	466 417	96 186	20.6%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	-	-	-	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	-	-	-	-
12.	Tangible assets	1 276	351	925	263.5%
13.	Intangible assets	-	-	-	-
14.	Tax assets	213	-	213	-
15.	Other assets	4 342	3 540	802	22.7%
16.	Non-current assets and disposal groups classified as held for sale	-	-	-	-
	Total assets	**650 582**	**596 890**	**53 692**	**9.0%**
	Liabilities				
1.	Financial liabilities held for trading	647	744	(97)	-13.0%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	566 788	513 100	53 688	10.5%
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	2 590	2 461	129	5.2%
7.	Tax liabilities	730	614	116	18.9%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	4 271	4 359	(88)	-2.0%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**575 026**	**521 278**	**53 748**	**10.3%**
	Capital				
11.	Capital	63 000	63 000	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	589	1 071	(482)	-45.0%
16.	Retained earnings	(351)	-	(351)	-
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	8 754	8 527	227	2.7%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	3 564	3 014	550	18.2%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**75 556**	**75 612**	**(56)**	**-0.1%**
	Total equity and total liabilities	**650 582**	**596 890**	**53 692**	**9.0%**

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

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	7 827	7 887	(60)	-0.8%
2.	(Interest expense)	1 243	1 032	211	20.4%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	37	80	(43)	-53.8%
5.	Fee and commission income	15 007	14 723	284	1.9%
6.	(Fee and commission expenses)	4 841	5 123	(282)	-5.5%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	1 758	6	1 752	29,200.0%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	398	(88)	486	552.3%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	94	-	94	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	(346)	344	(690)	-200.6%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	4	-	4	-
15.	Other operating income	190	234	(44)	-18.8%
16.	(Other operating expenses)	248	182	66	36.3%
17.	**Total operating income, net**	**18 637**	**16 849**	**1 788**	**10.6%**
18.	(Administrative expenses)	12 718	11 536	1 182	10.2%
18.1	(Staff expenses)	4 549	4 780	(231)	-4.8%
18.2	(Other administrative expenses)	8 169	6 756	1 413	20.9%
19.	(Depreciation)	216	373	(157)	-42.1%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	61	912	(851)	-93.3%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	803	(371)	1 174	316.4%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	-	2	(2)	-100.0%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**4 839**	**4 397**	**442**	**10.1%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	1 275	1 383	(108)	-7.8%
30.	**Profit or (-) loss after tax from continuing operations**	**3 564**	**3 014**	**550**	**18.2%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**3 564**	**3 014**	**550**	**18.2%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	3 564	3 014	550	18.2%

Statement of comprehensive income	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	3 564	3 014	550	18.2%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(366)	-	(366)	-
Items that may be reclassified to profit or loss	(117)	1 123	(1 240)	-110.4%
Total comprehensive income	**3 081**	**4 137**	**(1 056)**	**-25.5%**

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

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2017	**63 000**	**-**	**-**	**-**	**1 071**	**-**	**-**	**8 527**	**-**	**3 014**	**-**	**75 612**
IFRS 9 transition adjustment	-	-	-	-	-	-	,	-	-	-	-	-
Other movements registered directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	3 564	-	3 564
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3 564**	**-**	**3 564**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	(351)	-	227	-	(3 014)	-	(3 138)
Total comprehensive income for the year	-	-	-	-	(482)	-	-	-	-	-	-	(482)
Balances as at 31 December 2018	**63 000**	**-**	**-**	**-**	**589**	**(351)**	**-**	**8 754**	**-**	**3 564**	**-**	**75 556**

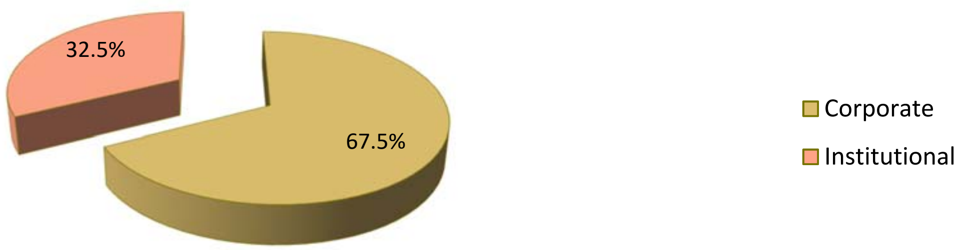
I.18. Novo Banco dos Açores, S.A.

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;
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	
Chairwoman:	Luísa Marta Santos Soares da Silva Amaro de Matos;
Vice-Chairman:	Octaviano Geraldo Cabral Mota;
Secretary:	Maria Carolina Soares Carreiro;
Board of Auditors	
Chairman:	José António Noivo Alves da Fonseca;
Members:	António Maurício do Couto Tavares de Sousa, José Manuel dos Santos Gaudêncio;
ROC/ SROC (Statutory Auditors)	
SROC:	Ernest & Young – Audit & Associados, SROC;
Secretary:	Maria Carolina Soares Carreiro;
Remuneration Committee	
Members:	Vítor Manuel Lopes Fernandes, Luísa Marta Santos Soares da Silva Amaro de Matos;

Shareholder Structure



Novo Banco dos Açores, S.A.

Other Information	Total	Men	Women
31 de December de 2018			
Employees - by geographical distribution			
Portugal	80	44	36
Abroad	-	-	-
Total	80	44	36
Branches - by geographical distribution			
Portugal	13		
Abroad[21]	-		
Total	13		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	547 502	-
Loans and advances	462 669	-
Deposits	502 496	-
Debt securities issued	-	-
Share capital	18 638	-
Equity	39 159	-
Income Statement		
Net interest income	7 075	-
Operating income	12 013	-
Net income before tax	5 227	-
Cash Flow Statement		
Net cash from operating activities	6 595	-
Net cash from investing activities	(92)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	54	-
Net changes in cash and cash equivalents	6 503	-
Cash and cash equivalents at the beginning of the year	11 628	-
Cash and cash equivalents at the end of the year	18 185	-
Equity		
Total equity as at 31 December 2017	38 613	-
Total equity as at 31 December 2018	39 159	-

[21] Includes branches and representation offices.

Novo Banco dos Açores, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	21 265	14 718	6 547	44.5%
2.	Financial assets held for trading	24	19	5	26.3%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	667	-	667	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	43 133	44 367	(1 234)	-
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	462 669	458 549	4 120	0.9%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	-	-	-	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	501	463	38	-
11.	Investments in subsidiaries, joint ventures and associates	-	-	-	-
12.	Tangible assets	5 066	4 737	329	6.9%
13.	Intangible assets	85	210	(125)	-59.5%
14.	Tax assets	2 752	3 610	(858)	-23.8%
15.	Other assets	11 340	11 841	(501)	-4.2%
16.	Non-current assets and disposal groups classified as held for sale	-	-	-	-
	Total assets	**547 502**	**538 514**	**8 988**	**1.7%**
	Liabilities				
1.	Financial liabilities held for trading	27	232	(205)	-88.4%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	504 210	496 588	7 622	1.5%
4.	Derivatives – Hedge accounting	490	502	(12)	-2.4%
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	927	945	(18)	-1.9%
7.	Tax liabilities	1 394	390	1 004	257.4%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	1 295	1 244	51	4.1%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**508 343**	**499 901**	**8 442**	**1.7%**
	Capital				
11.	Capital	18 638	18 638	-	0.0%
12.	Share premium	6 681	6 681	-	0.0%
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(6 565)	(5 890)	(675)	-11.5%
16.	Retained earnings	(5 503)	-	(5 503)	0.0%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	22 144	17 226	4 918	28.5%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	3 764	1 958	1 806	92.2%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**39 159**	**38 613**	**546**	**1.4%**
	Total equity and total liabilities	**547 502**	**538 514**	**8 988**	**1.7%**

Novo Banco dos Açores, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	11 043	11 680	(637)	-5.5%
2.	(Interest expense)	3 968	5 538	(1 570)	-28.3%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	490	729	(239)	-32.8%
5.	Fee and commission income	5 541	6 068	(527)	-8.7%
6.	(Fee and commission expenses)	701	659	42	6.4%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	-	4	(4)	-100.0%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(21)	19	(40)	-
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	74	-	74	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	27	(27)	-
11.	Gains or (-) losses from hedge accounting, net	163	(34)	197	579.4%
12.	Exchange differences [gain or (-) loss], net	55	(231)	286	123.8%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	103	7	96	1,371.4%
15.	Other operating income	663	529	134	25.3%
16.	(Other operating expenses)	1 429	851	578	67.9%
17.	**Total operating income, net**	**12 013**	**11 750**	**263**	**2.2%**
18.	(Administrative expenses)	5 590	6 621	(1 031)	-15.6%
18.1	(Staff expenses)	3 502	3 554	(52)	-1.5%
18.2	(Other administrative expenses)	2 088	3 067	(979)	-31.9%
19.	(Depreciation)	376	1 102	(726)	-65.9%
20.	Modification gains or (-) losses, net	-		-	-
21.	(Provisions or (-) reversal of provisions)	(89)	540	(629)	-116.5%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	558	(55)	613	1,114.5%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	351	419	(68)	-16.2%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**5 227**	**3 123**	**2 104**	**67.4%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	1 463	1 165	298	25.6%
30.	**Profit or (-) loss after tax from continuing operations**	**3 764**	**1 958**	**1 806**	**92.2%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**3 764**	**1 958**	**1 806**	**92.2%**
33.	Attributable to minority interest (non-controlling interests)	-		-	-
34.	Attributable to owners of the parent	3 764	1 958	1 806	92.2%

Statement of comprehensive income	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	3 764	1 958	1 806	92.2%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(1 336)	(1 236)	(100)	-7.5%
Items that may be reclassified to profit or loss	661	1 892	(1 231)	-65.1%
Total comprehensive income	**3 089**	**2 614**	**475**	**18.2%**

Novo Banco dos Açores, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2017	**18 638**	**6 681**	**-**	**-**	**(5 890)**	**-**	**-**	**17 226**	**-**	**1 958**	**-**	**38 613**
IFRS 9 transition adjustment	-	-	-	-	-	-	,	-	-	-	-	-
Other movements registered directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	3 764	-	3 764
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3 764**	**-**	**3 764**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	1 958	-	-	-	(1 958)	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	(7 461)	-	4 918	-	-	-	(2 543)
Total comprehensive income for the year	-	-	-	-	(675)	-	-	-	-	-	-	(675)
Balances as at 31 December 2018	**18 638**	**6 681**	**-**	**-**	**(6 565)**	**(5 503)**	**-**	**22 144**	**-**	**3 764**	**-**	**39 159**

Novo Banco dos Açores, S.A.

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	10 608	11 782	(1 174)	-
Interest and similar expenses paid	(4 193)	(6 579)	2 386	-
Fees and commissions received	5 541	6 069	(528)	-
Fees and commissions paid	(701)	(659)	(42)	-
Recovery of loans	420	454	(34)	-
Contributions to pension fund	(501)	(485)	(16)	-
Cash payments to employees and suppliers	(3 784)	(4 468)	684	-
Sub-total	**7 390**	**6 114**	**1 276**	-
Other operating assets and liabilities				
Deposits with / from central banks	11	-	11	-
Financial assets at fair value through profit or loss	(71)	217	(288)	-
Financial assets mandatorily at fair value through profit or loss	72	-	72	-
Financial assets at fair through other comprehensive income	(3)	615	(618)	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	1 444	102 584	(101 140)	-
Deposits from credit institutions	(11 192)	(101 949)	90 757	-
Loans and advances to customers	(5 915)	4 673	(10 588)	-
Deposits from customers	17 763	(8 556)	26 319	-
Hedging derivatives	(47)	(7)	(40)	-
Other operating assets and liabilities	(2 876)	(3 030)	154	-
Net cash from operating activities before income tax	**6 576**	**661**	**5 915**	**894.9%**
Income tax paid	19	(2 163)	2 182	-
Net cash from operating activities	**6 595**	**(1 502)**	**8 097**	**539.1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	490	729	(239)	-
Acquisition of tangible assets	(582)	(128)	(454)	-
Sale of tangible assets	-	-	-	-
Acquisition of intangible assets	-	-	-	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(92)**	**601**	**(693)**	**-115.3%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**-**	**-**	**-**	**-**
Net changes in cash and cash equivalents	**6 503**	**(901)**	**7 404**	**821.8%**
Cash and cash equivalents at the beginning of the year	11 628	12 549	(921)	-
Effect of exchange rate changes on cash and cash equivalents	54	(20)	74	-
Net changes in cash and cash equivalents	**6 503**	**(901)**	**7 404**	**821.8%**
Cash and cash equivalents at the end of the year	**18 185**	**11 628**	**6 557**	**56.4%**

I.19. Banco BPI, S.A.

Banco BPI, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	Fernando Maria Costa Duarte Ulrich;
Executive Directors:	Pablo Arturo Forero Calderon, Ignacio Alvarez-Rendueles Villar, Alexandre Cardoso Marta de Lucena e Vale, António Farinha Morais, José Alberto Ferreira Pena do Amaral, João Pedro Tenreiro Lucas de Oliveira e Costa, Francisco Manuel Grade Barbeira, Pedro Simões de Almeida Bissaia Barreto;
Non-Executive Directors:	António Bernardo Aranha da Gama Lobo Xavier, António José Rebelo de Andrade Cabral, Cristina Rios de Amorim Baptista, Gonzalo Maria Gortázar Rotaeche, Javier Pano Riera, Lluís Vendrell Pí, Maria de Fátima Henriques da Silva Barros Bertoldi, Natividad Pilar Capella Pifarré, Tomás Jervell.
Executive Committee	
Chairman:	Pablo Arturo Forero Calderon;
Other Members:	Ignacio Alvarez-Rendueles, Alexandre Cardoso Marta de Lucena e Vale, António Farinha Morais, José Alberto Ferreira Pena do Amaral, João Pedro Tenreiro Lucas de Oliveira e Costa, Francisco Manuel Grade Barbeira, Pedro Simões de Almeida Bissaia Barreto;
Board of the General Meeting of Shareholders	
Chairman:	Carlos Manuel Teixeira Osório de Castro;
Vice-Chairman:	António Agostinho Cardoso Guedes;
Secretary:	Maria Alexandra Magalhães, Luis Manuel Alves de Sousa Amorim;
Board of Auditors	
Chairman:	Manuel Ramos de Sousa Sebastião;
Members:	Rui Manuel Campos Guimarães, Elsa Maria Roncon Santos, Ricardo Filipe de Frias Pinheiro;
ROC/ SROC (Statutory Auditor)	
SROC:	Pricewaterhousecoopers & Associados, SROC, Lda;
Secretary:	João Avides Moreira;

Shareholder Structure

Banco BPI, S.A.

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	4 977	2 244	2 733
Abroad	-	-	-
Total	4 977	2 244	2 733
Branches - by geographical distribution			
Portugal	421		
Abroad[22]	-		
Total	421		

Financial Statements (€ Thousands)	Separated	Consolidated
31 December 2018		
Balance Sheet		
Total assets	35 786 366	31 568 015
Loans and advances	22 148 808	22 154 421
Deposits	26 370 230	26 166 596
Debt securities issued	872 864	1 118 195
Share capital	1 293 063	1 293 063
Equity	3 048 617	3 205 953
Income Statement		
Net interest income	431 641	422 575
Operating income	1 420 257	710 824
Net income before tax	1 007 586	557 862
Cash Flow Statement		
Net cash from operating activities	1 096 209	1 164 237
Net cash from investing activities	165 762	129 562
Net cash from financing activities	121 010	83 405
Effect of exchange rate changes on cash and cash equivalents	-	-
Net cash in cash and cash equivalents	1 382 981	1 377 204
Cash and cash equivalents at the beginning of the year	1 280 906	1 398 569
Cash and cash equivalents at the end of the year	2 663 886	2 775 773
Equity		
Total equity as at 31 December 2017	2 135 425	2 823 587
Total equity as at 31 December 2018	3 048 617	3 205 953

[22] Includes branches and representation offices.

Banco BPI, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	2 336 030	971 396	1 364 634	140.5%
2.	Financial assets held for trading	226 772	294 481	(67 709)	-23.0%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	437 666	-	437 666	-
4.	Financial assets designated at fair value through profit or loss	-	6 055	(6 055)	-100.0%
5.	Financial assets at fair value through other comprehensive income	1 868 893	-	1 868 893	-
6.	Available-for-sale financial assets	-	8 098 987	(8 098 987)	-100.0%
7.	Financial assets at amortised cost	29 705 103	22 478 980	7 226 123	32.1%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	14 320	12 740	1 580	12.4%
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	26 719	20 574	6 145	29.9%
11.	Investments in subsidiaries, joint ventures and associates	302 379	322 903	(20 524)	-6.4%
12.	Tangible assets	66 786	44 730	22 056	49.3%
13.	Intangible assets	55 037	42 114	12 923	30.7%
14.	Tax assets	350 249	459 614	(109 365)	-23.8%
15.	Other assets	363 239	437 193	(73 954)	-16.9%
16.	Non-current assets and disposal groups classified as held for sale	33 173	70 709	(37 536)	-53.1%
	Total assets	**35 786 366**	**33 260 476**	**2 525 890**	**7.6%**
	Liabilities				
1.	Financial liabilities held for trading	141 335	170 048	(28 713)	-16.9%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	31 901 779	30 342 723	1 559 056	5.1%
4.	Derivatives – Hedge accounting	56 010	69 880	(13 870)	-19.8%
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	3 594	218	3 376	1,548.6%
6.	Provisions	65 457	60 808	4 649	7.6%
7.	Tax liabilities	56 376	7 158	49 218	687.6%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	513 198	474 216	38 982	8.2%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**32 737 749**	**31 125 051**	**1 612 698**	**5.2%**
	Capital				
11.	Capital	1 293 063	1 293 063	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	322	2 276	(1 954)	-85.9%
15.	Accumulated other comprehensive income	(229 568)	(257 694)	28 126	10.9%
16.	Retained earnings	1 067 959	862 853	205 106	23.8%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	2 530	2 530	-	0.0%
19.	(-) Treasury shares	-	(377)	377	100.0%
20.	Profit or loss attributable to owners of the parent	914 311	232 774	681 537	292.8%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**3 048 617**	**2 135 425**	**913 192**	**42.8%**
	Total equity and total liabilities	**35 786 366**	**33 260 476**	**2 525 890**	**7.6%**

Banco BPI, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	520 139	481 789	38 350	8.0%
2.	(Interest expense)	88 498	94 408	(5910)	-6.3%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	71 225	83 365	(12 140)	-14.6%
5.	Fee and commission income	298 621	292 126	6 495	2.2%
6.	(Fee and commission expenses)	41 948	48 133	(6 185)	-12.8%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	(2 146)	2 940	(5 086)	-173.0%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	39 027	(4 899)	43 926	896.6%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	59 479	-	59 479	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	129	(129)	-100.0%
11.	Gains or (-) losses from hedge accounting, net	1 398	1 562	(164)	-10.5%
12.	Exchange differences [gain or (-) loss], net	(25 287)	9 936	(35 223)	-354.5%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	605 868	91 332	514 536	563.4%
15.	Other operating income	11 467	4 271	7 196	168.5%
16.	(Other operating expenses)	29 088	35 748	(6 660)	-18.6%
17.	**Total operating income, net**	**1 420 257**	**784 262**	**635 995**	**81.1%**
18.	(Administrative expenses)	421 052	501 192	(80 140)	-16.0%
18.1	(Staff expenses)	252 399	355 286	(102 887)	-29.0%
18.2	(Other administrative expenses)	168 653	145 906	22 747	15.6%
19.	(Depreciation)	23 464	21 452	2 012	9.4%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	4 486	(2 777)	7 263	261.5%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(48 967)	4 793	(53 760)	-1,121.6%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	5 742	3 215	2 527	78.6%
24.	(Impairment or (-) reversal of impairment of non-financial assets)	1 672	(4 956)	6 628	133.7%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	(5 222)	-	(5 222)	-
28.	**Profit or (-) loss before tax from continuing operations**	**1 007 586**	**261 343**	**746 243**	**285.5%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	170 933	41 204	129 729	314.8%
30.	**Profit or (-) loss after tax from continuing operations**	**836 653**	**220 139**	**616 514**	**280.1%**
31.	Profit or (-) loss after tax from discontinued operations	77 658	12 635	65 023	514.6%
32.	**Profit or (-) loss for the year**	**914 311**	**232 774**	**681 537**	**292.8%**
33.	Attributable to minority interest (non-controlling interests)	-		-	-
34.	Attributable to owners of the parent	914 311	232 774	681 537	292.8%

Statement of comprehensive income	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	914 311	232 774	681 537	292.8%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	25 014	23 262	1 752	7.0%
Items that may be reclassified to profit or loss	3 113	67 234	(64 121)	-95.4%
Total comprehensive income	**942 438**	**323 270**	**619 168**	**191.5%**

Banco BPI, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2017	**1 293 063**	**-**	**-**	**2 276**	**(257 694)**	**862 853**	**-**	**2 530**	**(377)**	**232 774**	**-**	**2 135 425**
IFRS 9 transition adjustment	-	-	-	-	-	-	,	-	-	-	-	-
Other movements registered directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	914 311	-	914 311
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**914 311**	**-**	**914 311**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	(1 954)	-	205 106	-	-	377	(232 774)	-	(29 245)
Total comprehensive income for the year	-	-	-	-	28 126	-	-	-	-	-	-	28 126
Balances as at 31 December 2018	**1 293 063**	**-**	**-**	**322**	**(229 568)**	**1 067 959**	**-**	**2 530**	**-**	**914 311**	**-**	**3 048 617**

Banco BPI, S.A.

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest, commissions and similar income received	1 369 667	833 147	536 520	-
Interest, commissions and similar expenses paid	(149 566)	(199 756)	50 190	-
Recovery of loans	138 522	29 768	108 754	-
Contributions to pension fund	(13 180)	(83 035)	69 855	-
Cash payments to employees and suppliers	(369 457)	(440 753)	71 296	-
Sub-total	**975 986**	**139 371**	**836 615**	**-**
Other operating assets and liabilities				
Financial assets held for trading, designated at fair value through profit or loss, at fair value through other comprehensive income and available-for-sale	5 867 964	39 013	5 828 951	-
Financial assets at amortised cost - Central banks and credit institutions	55 308	(81 854)	137 162	-
Financial assets at amortised cost - Customers	(7 231 684)	(731 810)	(6 499 874)	-
Other assets	(14 347)	212 728	(227 075)	-
Financial liabilities measured at amortised cost - Central banks and credit institutions	(936 477)	466 790	(1 403 267)	-
Financial lialibities measured at amortised cost - Customers and others	2 358 037	515 569	1 842 468	-
Financial liabilities held for trading	18 944	6 238	12 706	-
Other liabilities	3 267	(78 110)	81 377	-
Net cash from operating activities before income tax	**1 096 998**	**487 935**	**609 063**	**124.8%**
Income tax paid	(789)	(7 518)	6 729	-
Net cash from operating activities	**1 096 209**	**480 417**	**615 792**	**128.2%**
Cash flows from investing activities				
Acquisition / share capital increases in subsidiaries and associates	-	(16 778)	16 778	
Sale of participation in BPI Gestão de Activos	75 000	135 000	(60 000)	-
Sale of participation in BPI GIF	8 000	-	8 000	-
Sale of participation in Banco de Fomento Angola	-	28 000	(28 000)	
Purchase of other tangible and intangible assets	(64 981)	(36 633)	(28 348)	
Sale of other tangible assets	1 800	3 149	(1 349)	
Dividends received from Banco de Fomento Angola	63 746	39 251	24 495	
Foreign currency hedge of BFA dividends	31 060	-	31 060	
Dividends received and other income	21 944	25 541	(3 597)	-
Acquisition of assets by recovery of loans	(12 719)	(18 481)	5 762	-
Divestment of assets by recovery of loans	41 912	61 271	(19 359)	-
Net cash from investing activities	**165 762**	**220 320**	**(54 558)**	**-24.8%**
Cash flows from financing activities				
Repurchases and reimbursements of securitization operations	(195 023)	(164 766)	(30 257)	-
Issuance of debt securities and subordinated debt	550 452	310 090	240 362	-
Redemption of debt securities	(216 956)	(644 378)	427 422	-
Acquisition and sale of own debt securities and subordinated debt	(1 082)	(1 945)	863	-
Acquisition and sale of preferred stock	-	-	-	-
Interest of debt securities and subordinated debt	(16 758)	(10 865)	(5 893)	-
Distribution of dividends to preferred stock	-	-	-	-
Distribution of dividends to BPI Group	-	-	-	-
Acquisition and sale of treasury stock	377	10 264	(9 887)	-
Net cash from financing activities	**121 010**	**(501 600)**	**622 610**	**124.1%**
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in chash and cash equivalents	**1 382 981**	**199 137**	**1 183 844**	**594.5%**
Cash and cash equivalents at the beginning of the year	1 280 906	1 081 769	199 137	-
Net changes in cash and cash equivalents	**1 382 981**	**199 137**	**1 183 844**	**594.5%**
Cash and cash equivalents at the end of the year	**2 663 886**	**1 280 906**	**1 382 980**	**108.0%**

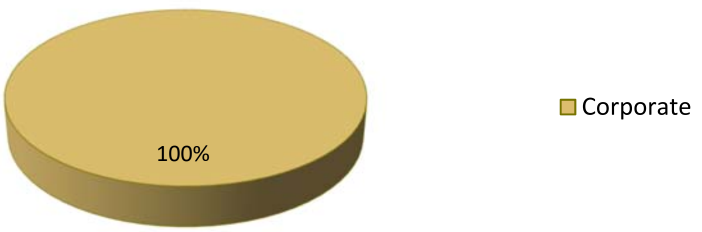
I.20. Banco Português de Investimento, S.A.

Banco Português de Investimento, S.A.

General Information	
Head Office:	Rua Tenente Valadim, n.º 284; 4100-476 Porto.
Phone number:	226 073 100
Website:	http://www.bpiinvestimentos.pt/

Corporate Boards	
Board of Directors	
Executive Directors:	Ana Maria Spratley Ferreira, Bruno Miguel de Almeida Andrade da Silva, Luís Miguel Brigído da Graça Moura, Pedro Costa Monteiro Coelho;
Board of the General Meeting of Shareholders	
Chairman:	Rui de Faria Lélis;
Secretary:	Ana Feijó Cunha;
Board of Auditors	
Chairman:	Pedro Nuno Fernandes de Sá Pessanha da Costa;
Members:	Manuel Joaquim das Neves Correia de Pinho, Cláudia Alexandra Gonçalves Correia Ribeiro;
ROC/ SROC (Statutory Auditor)	
SROC:	Pricewaterhousecoopers & Associados, SROC, Lda.

Shareholder Structure



Banco Português de Investimento, S.A.

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	30	22	8
Abroad	-	-	-
Total	30	22	8
Branches - by geographical distribution			
Portugal	-		
Abroad[23]	-		
Total	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	29 688	-
Loans and advances	6 033	-
Deposits	102	-
Debt securities issued	-	-
Share capital	17 500	-
Equity	24 391	-
Income Statement		
Net interest income	(23)	-
Operating income	11 122	-
Net income before tax	2 854	-
Cash Flow Statement		
Net cash from operating activities	14 101	-
Net cash from investing activities	(10)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	14 091	-
Cash and cash equivalents at the beginning of the year	5 978	-
Cash and cash equivalents at the end of the year	20 069	-
Equity		
Total equity as at 31 December 2017	23 422	-
Total equity as at 31 December 2018	24 391	-

[23] Includes branches and representation offices.

Banco Português de Investimento, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	20 069	5 977	14 092	235.8%
2.	Financial assets held for trading	-	-	-	-
3.	Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	53	-	53	-
6.	Available-for-sale financial assets	-	189	(189)	-100.0%
7.	Financial assets at amortised cost	6 033	18 958	(12 925)	-68.2%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	-	-	-	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	-	-	-	-
12.	Tangible assets	148	161	(13)	-8.1%
13.	Intangible assets	89	201	(112)	-55.7%
14.	Tax assets	1 956	2 345	(389)	-16.6%
15.	Other assets	617	860	(243)	-28.3%
16.	Non-current assets and disposal groups classified as held for sale	723	633	90	-
	Total assets	**29 688**	**29 324**	**364**	**1.2%**
	Liabilities				
1.	Financial liabilities held for trading	-	-	-	-
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	468	810	(342)	-42.2%
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	-	-	-	-
7.	Tax liabilities	86	207	(121)	-58.5%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	4 743	4 885	(142)	-2.9%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**5 297**	**5 902**	**(605)**	**-10.3%**
	Capital				
11.	Capital	17 500	17 500	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	49	297	(248)	-83.5%
15.	Accumulated other comprehensive income	(3 910)	(3 026)	(884)	-29.2%
16.	Retained earnings	11 639	15 052	(3 413)	-22.7%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	(2 970)	(2 970)	-	0.0%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	2 083	(3 431)	5 514	160.7%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**24 391**	**23 422**	**969**	**4.1%**
	Total equity and total liabilities	**29 688**	**29 324**	**364**	**1.2%**

Banco Português de Investimento, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	-	12	(12)	-100.0%
2.	(Interest expense)	23	24	(1)	-4.2%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	11 954	8 716	3 238	37.2%
6.	(Fee and commission expenses)	815	1 007	(192)	-19.1%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	-	-	-	-
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	2	(11)	13	118.2%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(1)	-	(1)	-
15.	Other operating income	45	44	1	2.3%
16.	(Other operating expenses)	40	69	(29)	-42.0%
17.	**Total operating income, net**	**11 122**	**7 661**	**3 461**	**45.2%**
18.	(Administrative expenses)	8 233	11 260	(3 027)	-26.9%
18.1	(Staff expenses)	5 293	8 016	(2 723)	-34.0%
18.2	(Other administrative expenses)	2 940	3 244	(304)	-9.4%
19.	(Depreciation)	125	131	(6)	-4.6%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	-	-	-	-
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	-	22	(22)	-100.0%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	121	(121)	-100.0%
24.	(Impairment or (-) reversal of impairment of non-financial assets)	-	198	(198)	-100.0%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	90	-	90	-
28.	**Profit or (-) loss before tax from continuing operations**	**2 854**	**(4 071)**	**6 925**	**170.1%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	771	(640)	1 411	220.5%
30.	**Profit or (-) loss after tax from continuing operations**	**2 083**	**(3 431)**	**5 514**	**160.7%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**2 083**	**(3 431)**	**5 514**	**160.7%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	2 083	(3 431)	5 514	160.7%

Statement of comprehensive income	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	2 083	(3 431)	5 514	160.7%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(932)	(900)	(32)	-3.4%
Items that may be reclassified to profit or loss	49	(10)	59	590.0%
Total comprehensive income	**1 200**	**(4 341)**	**5 541**	**127.6%**

Banco Português de Investimento, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2017	**17 500**	**-**	**-**	**297**	**(3 026)**	**15 052**	**-**	**(2 970)**	**-**	**(3 431)**	**-**	**23 422**
IFRS 9 transition adjustment	-	-	-	-	-	-	,	-	-	-	-	-
Other movements registered directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	2 083	-	2 083
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2 083**	**-**	**2 083**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	(248)	-	(3 413)	-	-	-	3 431	-	(230)
Total comprehensive income for the year	-	-	-	-	(884)	-	-	-	-	-	-	(884)
Balances as at 31 December 2018	**17 500**	**-**	**-**	**49**	**(3 910)**	**11 639**	**-**	**(2 970)**	**-**	**2 083**	**-**	**24 391**

Banco Português de Investimento, S.A.

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest, commissions and similar income received	8 863	10 174	(1 311)	-
Interest, commissions and similar expenses paid	(838)	(991)	153	-
Recovery of loans and accrued interest	-	-	-	-
Cash payments to employees and suppliers	(8 442)	(9 917)	1 475	-
Net cash flow from income and expenses	**(417)**	**(734)**	**317**	**-**
Decreases (increases) in:				
Financial assets held for trading and available-for-sale	188	392	(204)	-
Financial assets at amortised cost - Central banks and other credit institutions	15 400	3 600	11 800	-
Financial assets at amortised cost - Customers	64	-	64	-
Other assets	829	573	256	-
Net cash flow from operating assets	**16 481**	**4 565**	**11 916**	-
Increases (decreases) in:				
Deposits from central banks and other credit institutions	7	(217)	224	-
Deposits from customers	-	-	-	-
Financial liabilities held for trading	-	-	-	-
Other liabilities	501	(921)	1 422	-
Net cash flow from operating liabilities	**508**	**(1 138)**	**1 646**	-
Contributions to pension funds	(2 118)	(1 276)	(842)	-
Income tax paid	(353)	(136)	(217)	-
Net cash from operating activities	**14 101**	**1 281**	**12 820**	**1,000.8%**
Cash flows from investing activities				
Acquisition / share capital increases in subsidiaries and associates	-	-	-	-
Sale of subsidiaries and associates	-	-	-	-
Purchase of other tangible and intangible assets	(10)	(87)	77	-
Sale of other tangible assets	-	-	-	-
Acquisition of available-for-sale tangible assets	-	-	-	-
Divestment of available-for-sale tangible assets	-	-	-	-
Dividends received and other income	-	-	-	-
Net cash flow from investing activities	**(10)**	**(87)**	**77**	**-**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Liabilities for non-derecognised assets	-	-	-	-
Issuance of debt securities and subordinated debt	-	-	-	-
Redemption of debt securities	-	-	-	-
Acquisition and sale of own debt securities and subordinated debt	-	-	-	-
Interest of debt securities and subordinated debt	-	-	-	-
Distribution of dividends	-	-	-	-
Net cash flow from financing activities	**-**	**-**	**-**	**-**
Increase (decrease) in cash and cash equivalents	**14 091**	**1 194**	**12 897**	**1,080.2%**
Cash and cash equivalents at the beginning of the year	**5 978**	**4 784**	**1 194**	**25.0%**
Cash and cash equivalents at the end of the year	**20 069**	**5 978**	**14 091**	**235.7%**

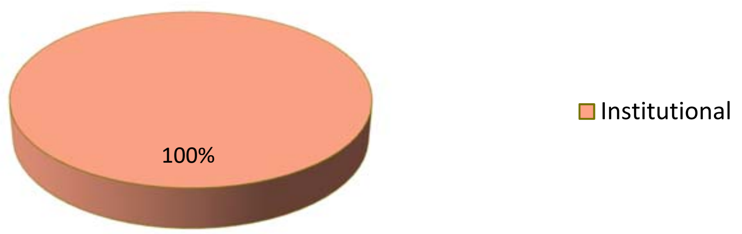
I.21. Banco Credibom, S.A.

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

Shareholder Structure



Banco Credibom, S.A.

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	386	203	183
Abroad	-	-	-
Total	386	203	183
Branches - by geographical distribution			
Portugal	-		
Abroad[24]	-		
Total	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	2 406 102	1 875 771
Loans and advances	1 694 247	1 694 247
Deposits	1 592 539	1 592 539
Debt securities issued	533 038	-
Share capital	94 000	94 000
Equity	181 974	185 963
Income Statement		
Net interest income	78 268	82 743
Operating income	97 793	98 026
Net income before tax	50 449	50 476
Equity		
Total equity as at 31 December 2017	156 306	160 275
Total equity as at 31 December 2018	181 974	185 963

[24] Includes branches and representation offices.

Banco Credibom, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	134 270	83 943	50 327	60.0%
2.	Financial assets held for trading	-	-	-	-
3.	Non-trading financial assets mandatorily at fair value through profit or loss	133 907	-	133 907	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	137	137	-	-
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	2 085 078	2 071 829	13 249	0.6%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	-	-	-	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	-	-	-	-
12.	Tangible assets	1 716	2 160	(444)	-20.6%
13.	Intangible assets	5 435	1 152	4 283	371.8%
14.	Tax assets	7 338	9 785	(2 447)	-25.0%
15.	Other assets	38 221	36 170	2 051	5.7%
16.	Non-current assets and disposal groups classified as held for sale	-	-	-	-
	Total assets	**2 406 102**	**2 205 176**	**200 926**	**9.1%**
	Liabilities				
1.	Financial liabilities held for trading	-	-	-	-
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	2 174 741	2 003 276	171 465	8.6%
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	2 672	3 111	(439)	-14.1%
7.	Tax liabilities	-	-	-	-
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	46 715	42 483	4 232	10.0%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**2 224 128**	**2 048 870**	**175 258**	**8.6%**
	Capital				
11.	Capital	94 000	94 000	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	28 122	-	28 122	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(22 856)	(21 235)	(1 621)	-7.6%
16.	Retained earnings	30 095	40 760	(10 665)	-26.2%
17.	Revaluation reserves	-	(7 224)	7 224	100.0%
18.	Other reserves	16 356	12 618	3 738	29.6%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	36 257	37 387	(1 130)	-3.0%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**181 974**	**156 306**	**25 668**	**16.4%**
	Total equity and total liabilities	**2 406 102**	**2 205 176**	**200 926**	**9.1%**

Banco Credibom, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	173 789	165 361	8 428	5.1%
2.	(Interest expense)	95 521	92 374	3 147	3.4%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	1	1	-	0.0%
5.	Fee and commission income	14 255	13 540	715	5.3%
6.	(Fee and commission expenses)	729	606	123	20.3%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	-	-	-	-
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	(514)	-	(514)	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	281	-	281	-
15.	Other operating income	11 517	10 889	628	5.8%
16.	(Other operating expenses)	5 286	1 527	3 759	246.2%
17.	**Total operating income, net**	**97 793**	**95 284**	**2 509**	**2.6%**
18.	(Administrative expenses)	37 753	34 827	2 926	8.4%
18.1	(Staff expenses)	21 135	19 260	1 875	9.7%
18.2	(Other administrative expenses)	16 618	15 567	1 051	6.8%
19.	(Depreciation)	1 087	1 641	(554)	-33.8%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	2 686	(349)	3 035	869.6%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	5 818	6 970	(1 152)	-16.5%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	-	40	(40)	-100.0%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**50 449**	**52 155**	**(1 706)**	**-3.3%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	14 192	14 768	(576)	-3.9%
30.	**Profit or (-) loss after tax from continuing operations**	**36 257**	**37 387**	**(1 130)**	**-3.0%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**36 257**	**37 387**	**(1 130)**	**-3.0%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	36 257	37 387	(1 130)	-3.0%

Banco Credibom, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2017	**94 000**	**-**	**-**	**-**	**(21 235)**	**40 760**	**(7 224)**	**12 618**	**-**	**37 387**	**-**	**156 306**
IFRS 9 transition adjustment	-	-	-	-	-	(18 148)	7 224	-	-	-	-	(10 924)
Other movements registered directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	36 257	-	36 257
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(18 148)**	**7 224**	**-**	**-**	**36 257**	**-**	**25 333**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(30 342)	-	-	-	-	-	(30 342)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	37 387	-	-	-	(37 387)	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	28 122	-	-	438	-	3 738	-	-	-	32 298
Total comprehensive income for the year	-	-	-	-	(1 621)	-	-	-	-	-	-	(1 621)
Balances as at 31 December 2018	**94 000**	**-**	**28 122**	**-**	**(22 856)**	**30 095**	**-**	**16 356**	**-**	**36 257**	**-**	**181 974**

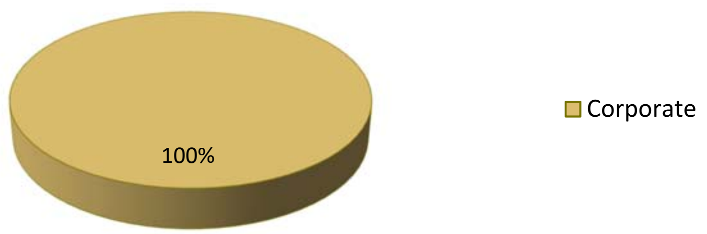
I.22. Banco Santander Consumer Portugal, S.A.

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:	Henrique Carvalho e Silva, Gonzalo Basagoiti Pastor;
Executive Committee	
Chairman:	Henrique Carvalho e Silva;
Other Members:	Gonzalo Basagoiti Pastor;
Board of the General Meeting of Shareholders	
Chairman:	Henrique Reynaud Trocado;
Board of Auditors	
Chairman:	Diogo Leite de Campos;
Vice-Chairman:	Manuel António Amaral Franco Preto;
Members:	Susana Teresa Baptista Nunes Cirera Soutelinho, Patrícia Carvalhal;
ROC/ SROC (Statutory Auditor)	
SROC:	PricewaterhouseCoopers, SROC, S.A.;
Remuneration Committee	
Chairman:	David Turiel;
Members:	Sandra Faustino Servinate Pinto.

Shareholder Structure



Banco Santander Consumer Portugal, S.A.

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	206	87	119
Abroad	-	-	-
Total	206	87	119
Branches - by geographical distribution			
Portugal	-		
Abroad[25]	-		
Total	-		

Financial Statement (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	2 104 686	1 488 147
Loans and advances	1 404 771	1 404 771
Deposits	1 232 408	1 232 408
Debt securities issued	586 602	-
Share capital	66 593	66 593
Equity	190 244	189 909
Income Statement		
Net interest income	11 963	45 020
Operating income	66 030	66 140
Net income before tax	35 950	36 060
Cash Flow Statement		
Net cash from operating activities	25 580	26 148
Net cash from investing activities	(4 854)	(4 854)
Net cash from financing activities	(13 771)	(13 771)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	6 955	7 523
Cash and cash equivalents at the beginning of the year	17 030	27 694
Cash and cash equivalents at the end of the year	23 985	35 217
Equity		
Total equity as at 31 December 2017	178 924	179 041
Total equity as at 31 December 2018	190 244	189 909

[25] Includes branches and representation offices.

Banco Santander Consumer Portugal, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	23 985	17 030	6 955	40.8%
2.	Financial assets held for trading	-	-	-	-
3.	Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-
4.	Financial assets designated at fair value through profit or loss	14 143	-	14 143	-
5.	Financial assets at fair value through other comprehensive income	-	-	-	-
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	2 017 262	1 933 983	83 279	4.3%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	-	659	(659)	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	1 577	1 129	448	-
12.	Tangible assets	6 371	6 622	(251)	-3.8%
13.	Intangible assets	10 879	7 523	3 356	44.6%
14.	Tax assets	5 109	5 707	(598)	-10.5%
15.	Other assets	24 880	9 656	15 224	157.7%
16.	Non-current assets and disposal groups classified as held for sale	480	677	(197)	-29.1%
	Total assets	**2 104 686**	**1 982 986**	**121 700**	**6.1%**
	Liabilities				
1.	Financial liabilities held for trading	-	-	-	-
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	1 819 010	1 713 164	105 846	6.2%
4.	Derivatives – Hedge accounting	602	-	602	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	4 566	4 525	41	0.9%
7.	Tax liabilities	2 135	1 843	292	15.8%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	88 129	84 530	3 599	4.3%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**1 914 442**	**1 804 062**	**110 380**	**6.1%**
	Capital				
11.	Capital	66 593	66 593	-	0.0%
12.	Share premium	12 791	12 791	-	0.0%
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	-	-	-	-
16.	Retained earnings	42 458	30 402	12 056	39.7%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	44 350	41 596	2 754	6.6%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	24 052	27 542	(3 490)	-12.7%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**190 244**	**178 924**	**11 320**	**6.3%**
	Total equity and total liabilities	**2 104 686**	**1 982 986**	**121 700**	**6.1%**

Banco Santander Consumer Portugal, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	61 724	90 110	(28 386)	-31.5%
2.	(Interest expense)	49 761	51 490	(1 729)	-3.4%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	23 655	24 966	(1 311)	-5.3%
6.	(Fee and commission expenses)	5 841	4 363	1 478	33.9%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	-	-	-	-
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	26 476	-	26 476	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	149	(49)	198	404.1%
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
15.	Other operating income	13 589	10 445	3 144	30.1%
16.	(Other operating expenses)	3 961	4 187	(226)	-5.4%
17.	**Total operating income, net**	**66 030**	**65 432**	**598**	**0.9%**
18.	(Administrative expenses)	24 484	23 332	1 152	4.9%
18.1	(Staff expenses)	10 861	10 065	796	7.9%
18.2	(Other administrative expenses)	13 623	13 267	356	2.7%
19.	(Depreciation)	1 748	1 038	710	68.4%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	1 912	4 188	(2 276)	-54.3%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	1 686	(2 927)	4 613	157.6%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	699	61	638	1,045.9%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	449	275	174	63.3%
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**35 950**	**40 015**	**(4 065)**	**-10.2%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	11 898	12 473	(575)	-4.6%
30.	**Profit or (-) loss after tax from continuing operations**	**24 052**	**27 542**	**(3 490)**	**-12.7%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**24 052**	**27 542**	**(3 490)**	**-12.7%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	24 052	27 542	(3 490)	-12.7%

Banco Santander Consumer Portugal, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2017	**66 593**	**12 791**	**-**	**-**	**-**	**30 402**	**-**	**41 596**	**-**	**27 542**	**-**	**178 924**
IFRS 9 transition adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Other movements registered directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	24 052	-	24 052
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24 052**	**-**	**24 052**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(13 771)	-	-	-	-	-	(13 771)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	24 788	-	-	-	(27 542)	-	(2 754)
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	1 039	-	2 754	-	-	-	3 793
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-
Balances as at 31 December 2018	**66 593**	**12 791**	**-**	**-**	**-**	**42 458**	**-**	**44 350**	**-**	**24 052**	**-**	**190 244**

Banco Santander Consumer Portugal, S.A.

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest, commissions and similar income received	106 444	115 420	(8 976)	-
Interest commissions and similar costs paid	(58 071)	(60 818)	2 747	-
Recovery of loans	12 048	9 446	2 602	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(25 734)	(26 544)	810	-
Sub-total	**34 687**	**37 503**	**(2 816)**	-
Other operating assets and liabilities				
Deposits with / from central banks	100 129	(76 610)	176 739	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	-	-	-	-
Loans and advances to customers	(51 824)	30 527	(82 351)	-
Deposits from customers	(19 401)	25 993	(45 394)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(27 750)	(243)	(27 507)	-
Net cash from operating activities before tax	**35 841**	**17 170**	**18 671**	**108.7%**
Income tax paid	(10 261)	306	(10 567)	-
Net cash from operating activities	**25 580**	**17 476**	**8 104**	**46.4%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	(4 854)	-	(4 854)	-
Dividends received	-	-	-	-
Acquisition of tangible and intangible assets	-	(5 201)	5 201	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(4 854)**	**(5 201)**	**347**	**6.7%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(13 771)	(9 750)	(4 021)	-
Net cash from financing activities	**(13 771)**	**(9 750)**	**(4 021)**	**-41.2%**
Net changes in cash and cash equivalents	**6 955**	**2 526**	**4 429**	**175.3%**
Cash and cash equivalents at the beginning of the year	17 030	14 504	2 526	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**6 955**	**2 526**	**4 429**	**175.3%**
Cash and cash equivalents at the end of the year	**23 985**	**17 030**	**6 955**	**40.8%**

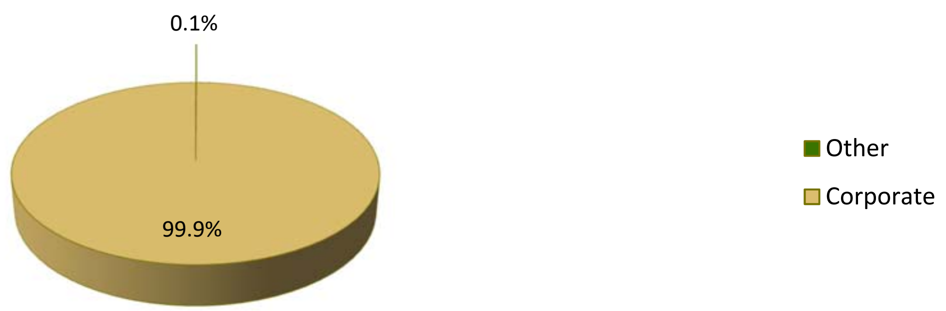
I.23. Banco Santander Totta, S.A.

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

Shareholder Structure



Banco Santander Totta, S.A.

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	6 413	3 546	2 867
Abroad	23	10	13
Total	6 436	3 556	2 880
Branches - by geographical distribution			
Portugal	527		
Abroad[26]	10		
Total	537		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	55 173 578	51 515 304
Loans and advances	36 010 952	36 240 496
Deposits	41 082 257	40 416 242
Debt securities	3 836 573	4 326 895
Share capital	1 256 723	1 972 962
Equity	3 404 774	4 171 738
Income Statement		
Net interest income	850 030	864 269
Operating income	1 197 816	1 204 317
Net income before tax	345 499	364 594
Cash Flow Statement		
Net cash from operating activities	1 479 785	1 489 202
Net cash from investing activities	75 890	(139 575)
Net cash from financing activities	(700 191)	(670 344)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	855 484	679 283
Cash and cash equivalents at the beginning of the year	1 547 629	1 697 709
Cash and cash equivalents at the end of the year	2 403 113	2 500 731
Equity		
Total equity as at 31 December 2017	3 490 499	4 018 642
Total equity as at 31 December 2018	3 404 774	4 171 738

[26] Includes branches and representation offices.

Banco Santander Totta, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	2 403 113	1 547 629	855 484	55.3%
2.	Financial assets held for trading	1 174 785	1 471 129	(296 344)	-20.1%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	1 698 061	679 148	1 018 913	150.0%
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	5 242 959	4 486 320	756 639	16.9%
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	42 818 332	42 212 476	605 856	1.4%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	73 464	15 349	58 115	378.6%
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	59 709	-	59 709	-
11.	Investments in subsidiaries, joint ventures and associates	466 664	585 323	(118 659)	-20.3%
12.	Tangible assets	339 894	328 368	11 526	3.5%
13.	Intangible assets	27 273	33 078	(5 805)	-17.5%
14.	Tax assets	630 947	483 273	147 674	30.6%
15.	Other assets	208 355	952 862	(744 507)	-78.1%
16.	Non-current assets and disposal groups classified as held for sale	30 022	87 269	(57 247)	-65.6%
	Total assets	**55 173 578**	**52 882 224**	**2 291 354**	**4.3%**
	Liabilities				
1.	Financial liabilities held for trading	1 242 161	1 533 444	(291 283)	-19.0%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	49 471 130	46 632 158	2 838 972	6.1%
4.	Derivatives – Hedge accounting	90 556	39 275	51 281	130.6%
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	10 399	-	10 399	-
6.	Provisions	285 371	201 759	83 612	41.4%
7.	Tax liabilities	196 361	225 118	(28 757)	-12.8%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	472 826	759 971	(287 145)	-37.8%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**51 768 804**	**49 391 725**	**2 377 079**	**4.8%**
	Capital				
11.	Capital	1 256 723	1 256 723	-	0.0%
12.	Share premium	193 390	193 390	-	0.0%
13.	Equity instruments issued other than capital	135 000	135 000	-	0.0%
14.	Other equity	332	-	332	-
15.	Accumulated other comprehensive income	(215 029)	(251 969)	36 940	14.7%
16.	Retained earnings	467 175	468 783	(1 608)	-0.3%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	1 093 788	995 050	98 738	9.9%
19.	(-) Treasury shares	(2 140)	(2 108)	(32)	-1.5%
20.	Profit or loss attributable to owners of the parent	475 535	695 630	(220 095)	-31.6%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**3 404 774**	**3 490 499**	**(85 725)**	**-2.5%**
	Total equity and total liabilities	**55 173 578**	**52 882 224**	**2 291 354**	**4.3%**

Banco Santander Totta, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	1 233 151	1 063 654	169 497	15.9%
2.	(Interest expense)	383 121	368 732	14 389	3.9%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	2 886	2 902	(16)	-0.6%
5.	Fee and commission income	453 884	391 557	62 327	15.9%
6.	(Fee and commission expenses)	76 764	65 423	11 341	17.3%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	18 532	394 849	(376 317)	-95.3%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(1 697)	(12 770)	11 073	86.7%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	(13 300)	-	(13 300)	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-		-	-
11.	Gains or (-) losses from hedge accounting, net	(15)	(79)	64	81.0%
12.	Exchange differences [gain or (-) loss], net	9 927	8 296	1 631	19.7%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-		-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(5 750)	9 957	(15 707)	-157.7%
15.	Other operating income	29 265	28 925	340	1.2%
16.	(Other operating expenses)	69 182	54 627	14 555	26.6%
17.	**Total operating income, net**	**1 197 816**	**1 398 509**	**(200 693)**	**-14.4%**
18.	(Administrative expenses)	561 314	483 075	78 239	16.2%
18.1	(Staff expenses)	351 716	308 298	43 418	14.1%
18.2	(Other administrative expenses)	209 598	174 777	34 821	19.9%
19.	(Depreciation)	40 895	36 574	4 321	11.8%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	246 732	32 088	214 644	668.9%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(5 182)	19 838	(25 020)	-126.1%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	1 918	3 650	(1 732)	-47.5%
24.	(Impairment or (-) reversal of impairment of non-financial assets)	27 747	(24 003)	51 750	215.6%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	21 107	-	21 107	-
28.	**Profit or (-) loss before tax from continuing operations**	**345 499**	**847 287**	**(501 788)**	**-59.2%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	(130 036)	151 657	(281 693)	-185.7%
30.	**Profit or (-) loss after tax from continuing operations**	**475 535**	**695 630**	**(220 095)**	**-31.6%**
31.	Profit or (-) loss after tax from discontinued operations	-		-	-
32.	**Profit or (-) loss for the year**	**475 535**	**695 630**	**(220 095)**	**-31.6%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	475 535	695 630	(220 095)	-31.6%

Banco Santander Totta, S.A.

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	1 539 153	1 326 556	212 597	-
Interest and commissions paid	(399 488)	(409 819)	10 331	-
Recovery of loans	8 238	12 890	(4 652)	-
Contributions to pension fund	(46 534)	(59 329)	12 795	-
Cash payments to employees and suppliers	(627 540)	(516 326)	(111 214)	-
Sub-total	**473 829**	**353 972**	**119 857**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	(631 354)	(47 792)	(583 562)	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	144 248	2 284 987	(2 140 739)	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	117 994	354 113	(236 119)	-
Deposits from credit institutions	(896 960)	291 279	(1 188 239)	-
Loans and advances to customers	(1 668 902)	(2 164 366)	495 464	-
Deposits from customers	2 110 690	(548 517)	2 659 207	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	1 903 352	(805 041)	2 708 393	-
Net cash from operating activities before tax	**1 552 897**	**(281 365)**	**1 834 262**	**651.9%**
Income tax paid	(73 112)	(21 750)	(51 362)	-
Net cash from operating activities	**1 479 785**	**(303 115)**	**1 782 900**	**588.2%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	116 741	82 350	34 391	-
Divestment of subsidiaries and associates	-		-	-
Dividends received	5 053	211 215	(206 162)	-
Divestment of held-to-maturity investments	-	135 093	(135 093)	-
Acquisition of tangible and intangible assets	(65 914)	(39 805)	(26 109)	-
Sale of tangible and intangible assets	20 010	12 505	7 505	-
Acquisition of Banco Popular Portugal	-	(554 000)	554 000	
Net cash from investing activities	**75 890**	**(152 642)**	**228 532**	**149.7%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	(23 189)	956 389	(979 578)	-
Reimbursement of bonds and other debt securities	(58 405)	(54 050)	(4 355)	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(618 597)	(348 667)	(269 930)	-
Net cash from financing activities	**(700 191)**	**553 672**	**(1 253 863)**	**-226.5%**
Net changes in cash and cash equivalents	**855 484**	**97 915**	**757 569**	**773.7%**
Cash and cash equivalents at the beginning of the year	1 547 629	1 166 651	380 978	-
Acquisition of the activity of Banco Popular Portugal	-	283 063	(283 063)	
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**855 484**	**97 915**	**757 569**	**773.7%**
Cash and cash equivalents at the end of the year	**2 403 113**	**1 547 629**	**855 484**	**55.3%**

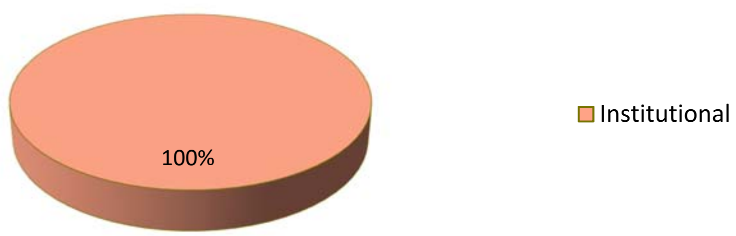
I.24. Haitong Bank, S.A.

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

Shareholder Structure



Haitong Bank, S.A.

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	194	122	72
Abroad	100	64	36
Total	294	186	108
Branches - by geographical distribution			
Portugal	1		
Abroad[27]	3		
Total	4		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	2 316 979	2 894 761
Loans and advances	635 469	641 069
Deposits	1 095 401	759 163
Debt securities issued	251 145	162 612
Share capital	844 769	844 769
Equity	596 425	615 507
Income Statement		
Net interest income	3 094	37 523
Operating costs	75 457	97 912
Net income before tax	(306)	(5 420)
Cash Flow Statement		
Net cash from operating activities	(388 270)	(324 967)
Net cash from investing activities	23 029	24 615
Net cash from financing activities	211 497	166 841
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(153 744)	(133 511)
Cash and cash equivalents at the beginning of the year	465 866	469 456
Cash and cash equivalents at the end of the year	312 122	335 945
Equity		
Total equity as at 31 December 2017	502 464	533 766
Total equity as at 31 December 2018	596 425	615 507

[27] Includes branches and representation offices.

Haitong Bank, S.A.

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	317 433	469 683	(152 250)	-32.4%
2.	Financial assets held for trading	228 955	306 984	(78 029)	-25.4%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	11 630	-	11 630	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	371 780	280 920	90 860	32.3%
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	722 270	465 110	257 160	55.3%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	-	-	-	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	173 643	166 785	6 858	4.1%
12.	Tangible assets	2 391	3 953	(1 562)	-39.5%
13.	Intangible assets	6 703	9 224	(2 521)	-27.3%
14.	Tax assets	127 128	129 614	(2 486)	-1.9%
15.	Other assets	201 688	369 252	(167 564)	-45.4%
16.	Non-current assets and disposal groups classified as held for sale	153 358	25 185	128 173	508.9%
	Total assets	**2 316 979**	**2 226 710**	**90 269**	**4.1%**
	Liabilities				
1.	Financial liabilities held for trading	178 619	200 883	(22 264)	-11.1%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	1 346 546	1 318 432	28 114	2.1%
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	79 809	62 775	17 034	27.1%
7.	Tax liabilities	2 068	3 766	(1 698)	-45.1%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	113 512	138 390	(24 878)	-18.0%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**1 720 554**	**1 724 246**	**(3 692)**	**-0.2%**
	Capital				
11.	Capital	844 769	844 769	-	0.0%
12.	Share premium	8 796	8 796	-	0.0%
13.	Equity instruments issued other than capital	108 773	3 731	105 042	2,815.4%
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(26 198)	(21 582)	(4 616)	-21.4%
16.	Retained earnings	(504 909)	(363 000)	(141 909)	-39.1%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	169 760	170 291	(531)	-0.3%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	(4 566)	(140 541)	135 975	96.8%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**596 425**	**502 464**	**93 961**	**18.7%**
	Total equity and total liabilities	**2 316 979**	**2 226 710**	**90 269**	**4.1%**

Haitong Bank, S.A.

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	19 285	19 667	(382)	-1.9%
2.	(Interest expense)	16 191	18 010	(1 819)	-10.1%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	5 401	-	5 401	-
5.	Fee and commission income	71 007	65 950	5 057	7.7%
6.	(Fee and commission expenses)	6 406	13 277	(6 871)	-51.8%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	3 419	2 577	842	32.7%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(4 631)	199	(4 830)	-2,427.1%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	(1 380)	-	(1 380)	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	7 246	(220)	7 466	3,393.6%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(69)	(55)	(14)	-25.5%
15.	Other operating income	3 030	832	2 198	264.2%
16.	(Other operating expenses)	5 254	9 570	(4 316)	-45.1%
17.	**Total operating income, net**	**75 457**	**48 093**	**27 364**	**56.9%**
18.	(Administrative expenses)	54 746	89 285	(34 539)	-38.7%
18.1	(Staff expenses)	32 900	56 744	(23 844)	-42.0%
18.2	(Other administrative expenses)	21 846	32 541	(10 695)	-32.9%
19.	(Depreciation)	4 959	5 294	(335)	-6.3%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	19 823	9 223	10 600	114.9%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	4 136	19 330	(15 194)	-78.6%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	(7 683)	58 680	(66 363)	-113.1%
24.	(Impairment or (-) reversal of impairment of non-financial assets)	(218)	4	(222)	-5,550.0%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**(306)**	**(133 723)**	**133 417**	**99.8%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	4 260	6 818	(2 558)	-37.5%
30.	**Profit or (-) loss after tax from continuing operations**	**(4 566)**	**(140 541)**	**135 975**	**96.8%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**(4 566)**	**(140 541)**	**135 975**	**96.8%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	(4 566)	(140 541)	135 975	96.8%

Statement of comprehensive income	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	**(4 566)**	**(140 541)**	**135 975**	**96.8%**
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(2 104)	(177)	(1 927)	-91.6%
Items that may be reclassified to profit or loss	(2 964)	5 128	(8 092)	-157.8%
Total comprehensive income	**(9 634)**	**(135 590)**	**125 956**	**92.9%**

Haitong Bank, S.A.

Statement of changes in shareholders' equity (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2017	**844 769**	**8 796**	**3 731**	**-**	**(21 582)**	**(363 000)**	**-**	**170 291**	**-**	**(140 541)**	**-**	**502 464**
IFRS 9 transition adjustment	-	-	-	-	452	(1 368)	-	-	-	-	-	(916)
Other movements registered directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	**-**	**-**	**-**	**-**	**452**	**(1 368)**	**-**	**-**	**-**	**-**	**-**	**(916)**
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	105 042	-	-	-	-	-	-	-	-	105 042
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	(140 541)	-	-	-	140 541	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	(531)	-	-	-	(531)
Other increase or (-) decrease in equity	-	-	-	-	(5 068)	-	-	-	-	(4 566)	-	(9 634)
Total comprehensive income for the year	**844 769**	**8 796**	**108 773**	**-**	**(26 198)**	**(504 909)**	**-**	**169 760**	**-**	**(4 566)**	**-**	**596 425**

Haitong Bank, S.A.

Separate cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	16 398	24 018	(7 620)	-
Interest and similar expenses paid	(15 977)	(17 147)	1 170	-
Fees and commissions received	67 249	66 250	999	-
Fees and commissions paid	(6 406)	(10 362)	3 956	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(60 248)	(80 083)	19 835	-
Sub-total	**1 016**	**(17 324)**	**18 340**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	(1 494)	7 608	(9 102)	
Financial assets at fair value through profit or loss	53 871	(8 084)	61 955	-
Financial assets mandatorily at fair value through profit or loss	(8 829)	-	(8 829)	-
Financial assets at fair value through other comprehensive income	(89 231)	151 312	(240 543)	-
Acquisition of financial assets at amortised cost	(87 000)	-	(87 000)	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(30 459)	-	(30 459)	-
Deposits from credit institutions	(70 653)	(77 035)	6 382	-
Loans and advances to customers	(143 881)	78 713	(222 594)	-
Deposits from customers	(2 973)	9 552	(12 525)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	4 133	(28 209)	32 342	-
Net cash from operating activities before tax	**(375 500)**	**116 533**	**(492 033)**	**-422.2%**
Income tax paid	(12 770)	(1 662)	(11 108)	-
Net cash from operating activities	**(388 270)**	**114 871**	**(503 141)**	**-438.0%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	23 846	-	23 846	-
Dividends received	-	-	-	-
Acquisition of tangible and intangible assets	(906)	(1 696)	790	-
Sale of tangible and intangible assets	89	181	(92)	-
Net cash from investing activities	**23 029**	**(1 515)**	**24 544**	**1.620.1%**
Cash flows from financing activities				
Share capital increase	-	188 464	(188 464)	-
Issuance of bonds and other debt securities	250 000	40 391	209 609	-
Reimbursement of bonds and other debt securities	(143 000)	(391)	(142 609)	-
Issuance / reimbursement of subordinated liabilities	104 497	-	104 497	-
Treasury shares	-	-	-	-
Dividends paid	-	(317)	317	-
Net cash from financing activities	**211 497**	**228 147**	**(16 650)**	**-7.3%**
Net changes in cash and cash equivalents	**(153 744)**	**341 503**	**(495 247)**	**-145.0%**
Cash and cash equivalents at the beginning of the year	465 866	124 363	341 503	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(153 744)**	**341 503**	**(495 247)**	**-145.0%**
Cash and cash equivalents at the end of the year	**312 122**	**465 866**	**(153 744)**	**-33.0%**

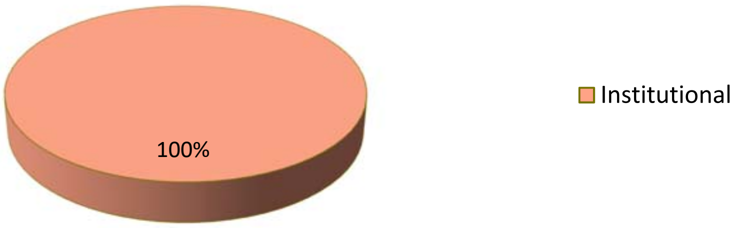
I.25. Banco Bilbao Vizcaya Argentaria (Portugal), S.A.

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

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

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

Shareholder Structure



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

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	383	194	189
Abroad	-	-	-
Total	383	194	189
Branches - by geographical distribution			
Portugal	15		
Abroad[28]	-		
Total	15		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	4 172 416	-
Loans and advances	3 071 144	-
Deposits	3 792 556	-
Debt securities issued	-	-
Share capital	280 000	-
Equity	274 526	-
Income Statement		
Net interest income	40 760	-
Operating income	86 953	-
Net income before tax	42 962	-
Equity		
Total equity as at 31 December 2017	n.a.	-
Total equity as at 31 December 2018	274 526	-

[28] Includes branches and representation offices.

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

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	294 111	n.a.	n.a.	n.a.
2.	Financial assets held for trading	33 722	n.a.	n.a.	n.a.
3.	Non-trading financial assets mandatorily at fair value through profit or loss	-	n.a.	n.a.	n.a.
4.	Financial assets designated at fair value through profit or loss	-	n.a.	n.a.	n.a.
5.	Financial assets at fair value through other comprehensive income	8 071	n.a.	n.a.	n.a.
6.	Available-for-sale financial assets	-	n.a.	n.a.	n.a.
7.	Financial assets at amortised cost	3 683 109	n.a.	n.a.	n.a.
8.	Held-to-maturity investments	-	n.a.	n.a.	n.a.
9.	Derivatives – Hedge accounting	-	n.a.	n.a.	n.a.
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	n.a.	n.a.	n.a.
11.	Investments in subsidiaries, joint ventures and associates	9 527	n.a.	n.a.	n.a.
12.	Tangible assets	8 851	n.a.	n.a.	n.a.
13.	Intangible assets	2 105	n.a.	n.a.	n.a.
14.	Tax assets	52 465	n.a.	n.a.	n.a.
15.	Other assets	80 455	n.a.	n.a.	n.a.
16.	Non-current assets and disposal groups classified as held for sale	-	n.a.	n.a.	n.a.
	Total assets	**4 172 416**	**n.a.**	**n.a.**	**n.a.**
	Liabilities				
1.	Financial liabilities held for trading	40 463	n.a.	n.a.	n.a.
2.	Financial liabilities designated at fair value through profit or loss	-	n.a.	n.a.	n.a.
3.	Financial liabilities measured at amortised cost	3 792 556	n.a.	n.a.	n.a.
4.	Derivatives – Hedge accounting	-	n.a.	n.a.	n.a.
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	n.a.	n.a.	n.a.
6.	Provisions	16 539	n.a.	n.a.	n.a.
7.	Tax liabilities	822	n.a.	n.a.	n.a.
8.	Share capital repayable on demand	-	n.a.	n.a.	n.a.
9.	Other liabilities	47 510	n.a.	n.a.	n.a.
10.	Liabilities included in disposal groups classified as held for sale	-	n.a.	n.a.	n.a.
	Total liabilities	**3 897 890**	**n.a.**	**n.a.**	**n.a.**
	Capital				
11.	Capital	280 000	n.a.	n.a.	n.a.
12.	Share premium	-	n.a.	n.a.	n.a.
13.	Equity instruments issued other than capital	-	n.a.	n.a.	n.a.
14.	Other equity	-	n.a.	n.a.	n.a.
15.	Accumulated other comprehensive income	(33 220)	n.a.	n.a.	n.a.
16.	Retained earnings	8 016	n.a.	n.a.	n.a.
17.	Revaluation reserves	-	n.a.	n.a.	n.a.
18.	Other reserves	-	n.a.	n.a.	n.a.
19.	(-) Treasury shares	-	n.a.	n.a.	n.a.
20.	Profit or loss attributable to owners of the parent	19 730	n.a.	n.a.	n.a.
21.	(-) Interim dividends	-	n.a.	n.a.	n.a.
22.	Minority interests (Non-controlling interests)	-	n.a.	n.a.	n.a.
	Total equity	**274 526**	**n.a.**	**n.a.**	**n.a.**
	Total equity and total liabilities	**4 172 416**	**n.a.**	**n.a.**	**n.a.**

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

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	45 185	n.a.	n.a.	n.a.
2.	(Interest expense)	4 425	n.a.	n.a.	n.a.
3.	(Expenses on share capital repayable on demand)	-	n.a.	n.a.	n.a.
4.	Dividend income	11 272	n.a.	n.a.	n.a.
5.	Fee and commission income	33 802	n.a.	n.a.	n.a.
6.	(Fee and commission expenses)	5 689	n.a.	n.a.	n.a.
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	3 683	n.a.	n.a.	n.a.
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(2 340)	n.a.	n.a.	n.a.
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	5 497	n.a.	n.a.	n.a.
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	n.a.	n.a.	n.a.
11.	Gains or (-) losses from hedge accounting, net	(17)	n.a.	n.a.	n.a.
12.	Exchange differences [gain or (-) loss], net	2 318	n.a.	n.a.	n.a.
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	n.a.	n.a.	n.a.
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	n.a.	n.a.	n.a.
15.	Other operating income	1 369	n.a.	n.a.	n.a.
16.	(Other operating expenses)	3 702	n.a.	n.a.	n.a.
17.	**Total operating income, net**	**86 953**	**n.a.**	**n.a.**	**n.a.**
18.	(Administrative expenses)	58 285	n.a.	n.a.	n.a.
18.1	(Staff expenses)	24 247	n.a.	n.a.	n.a.
18.2	(Other administrative expenses)	34 038	n.a.	n.a.	n.a.
19.	(Depreciation)	1 997	n.a.	n.a.	n.a.
20.	Modification gains or (-) losses, net	-	n.a.	n.a.	n.a.
21.	(Provisions or (-) reversal of provisions)	799	n.a.	n.a.	n.a.
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(27 313)	n.a.	n.a.	n.a.
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	8 760	n.a.	n.a.	n.a.
24.	(Impairment or (-) reversal of impairment of non-financial assets)	3 838	n.a.	n.a.	n.a.
25.	Negative goodwill recognised in profit or loss	-	n.a.	n.a.	n.a.
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	n.a.	n.a.	n.a.
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	2 375	n.a.	n.a.	n.a.
28.	**Profit or (-) loss before tax from continuing operations**	**42 962**	**n.a.**	**n.a.**	**n.a.**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	23 232	n.a.	n.a.	n.a.
30.	**Profit or (-) loss after tax from continuing operations**	**19 730**	**n.a.**	**n.a.**	**n.a.**
31.	Profit or (-) loss after tax from discontinued operations	-	n.a.	n.a.	n.a.
32.	**Profit or (-) loss for the year**	**19 730**	**n.a.**	**n.a.**	**n.a.**
33.	Attributable to minority interest (non-controlling interests)	-			
34.	Attributable to owners of the parent	19 730	n.a.	n.a.	n.a.

I.26. Bankinter, S.A. – Sucursal em Portugal

Bankinter, S.A. – Sucursal em Portugal

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

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

Shareholder Structure

Bankinter, S.A. – Sucursal em Portugal

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	775	374	401
Abroad	-	-	-
Total	775	374	401
Branches - by geographical distribution			
Portugal	81		
Aboard[29]	-		
Total	81		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	6 058 691	-
Loans and advances	5 652 189	-
Deposits	5 914 318	-
Debt securities issued	-	-
Share capital	-	-
Equity	31 417	-
Income Statement		
Net interest income	65 044	-
Operating income	98 310	-
Net income before tax	46 446	-
Equity		
Total equity as at 31 December 2017	19 366	-
Total equity as at 31 December 2018	31 417	-

[29] Includes branches and representation offices.

Bankinter, S.A. – Sucursal em Portugal

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	95 007	76 954	18 053	23.5%
2.	Financial assets held for trading	120	56	64	114.3%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	7 490	7 021	469	6.7%
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	-	-	-	-
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	5 859 608	5 002 825	856 783	17.1%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	-	115	(115)	-100.0%
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	818	(107)	925	864.5%
11.	Investments in subsidiaries, joint ventures and associates	-	-	-	-
12.	Tangible assets	6 818	6 392	426	6.7%
13.	Intangible assets	7 876	2 890	4 986	172.5%
14.	Tax assets	28 284	19 329	8 955	46.3%
15.	Other assets	37 235	35 338	1 897	5.4%
16.	Non-current assets and disposal groups classified as held for sale	15 435	22 545	(7 110)	-31.5%
	Total assets	**6 058 691**	**5 173 358**	**885 333**	**17.1%**
	Liabilities				
1.	Financial liabilities held for trading	-	8	(8)	-100.0%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	5 932 107	5 063 171	868 936	17.2%
4.	Derivatives – Hedge accounting	859	29	830	2,862.1%
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	10 639	19 836	(9 197)	-46.4%
7.	Tax liabilities	49 908	51 314	(1 406)	-2.7%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	33 761	19 634	14 127	72.0%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**6 027 274**	**5 153 992**	**873 282**	**16.9%**
	Capital				
11.	Capital	-	-	-	-
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(3 208)	(1 318)	(1 890)	-143.4%
16.	Retained earnings	1 658	-	1 658	-
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	-	-	-	-
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	32 967	20 684	12 283	59.4%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**31 417**	**19 366**	**12 051**	**62.2%**
	Total equity and total liabilities	**6 058 691**	**5 173 358**	**885 333**	**17.1%**

Bankinter, S.A. – Sucursal em Portugal

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	72 044	107 563	(35 519)	-33.0%
2.	(Interest expense)	7 000	8 062	(1 062)	-13.2%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	1 976	-	1 976	-
5.	Fee and commission income	44 905	37 867	7 038	18.6%
6.	(Fee and commission expenses)	4 262	3 335	927	27.8%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	(339)	(317)	(22)	-6.9%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	3	-	3	-
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	(698)	-	(698)	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	(10)	(2)	(8)	-400.0%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	(55)	55	100.0%
15.	Other operating income	3 281	1 705	1 576	92.4%
16.	(Other operating expenses)	11 590	8 714	2 876	33.0%
17.	**Total operating income, net**	**98 310**	**126 650**	**(28 340)**	**-22.4%**
18.	(Administrative expenses)	82 263	85 142	(2 879)	-3.4%
18.1	(Staff expenses)	50 943	50 759	184	0.4%
18.2	(Other administrative expenses)	31 320	34 383	(3 063)	-8.9%
19.	(Depreciation)	705	167	538	322.2%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	(4 439)	(2 983)	(1 456)	-48.8%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(26 751)	18 636	(45 387)	-243.5%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	(86)	1 526	(1 612)	-105.6%
28.	**Profit or (-) loss before tax from continuing operations**	**46 446**	**27 214**	**19 232**	**70.7%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	13 479	6 530	6 949	106.4%
30.	**Profit or (-) loss after tax from continuing operations**	**32 967**	**20 684**	**12 283**	**59.4%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**32 967**	**20 684**	**12 283**	**59.4%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	32 967	20 684	12 283	59.4%

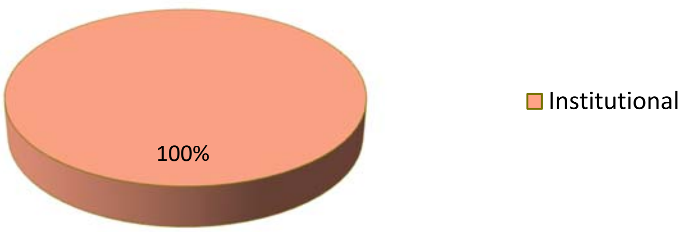
I.27. BNP Paribas – Sucursal em Portugal

BNP Paribas – Sucursal em Portugal

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

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

Shareholder Structure



BNP Paribas – Sucursal em Portugal

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	2 519	1 175	1 344
Abroad	-	-	-
Total	2 519	1 175	1 344
Branches - by geographical distribution			
Portugal	1		
Abroad[30]	-		
Total	1		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	1 093 467	-
Loans and advances	280 961	-
Deposits	968 025	-
Debt securities issued	-	-
Share capital	28 836	-
Equity	53 368	-
Income Statement		
Net interest income	6 907	-
Operating income	117 865	-
Net income before tax	11 537	-
Equity		
Total equity as at 31 December 2017	44 525	-
Total equity as at 31 December 2018	53 368	-

[30] Includes branches and representation offices.

BNP Paribas – Sucursal em Portugal

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	369 385	337 044	32 341	9.6%
2.	Financial assets held for trading	2 589	2 774	(185)	-6.7%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	519	-	519	-
4.	Financial assets designated at fair value through profit or loss	-	117 950	(117 950)	-100.0%
5.	Financial assets at fair value through other comprehensive income	-	333 496	(333 496)	-100.0%
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	504 076	-	504 076	-
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	-	-	-	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	5 136	5 768	(632)	-11.0%
12.	Tangible assets	23 821	18 933	4 888	25.8%
13.	Intangible assets	880	581	299	51.5%
14.	Tax assets	3 729	5 302	(1 573)	-29.7%
15.	Other assets	183 332	117 990	65 342	55.4%
16.	Non-current assets and disposal groups classified as held for sale	-	1 722	(1 722)	-100.0%
	Total assets	**1 093 467**	**941 560**	**151 907**	**16.1%**
	Liabilities				
1.	Financial liabilities held for trading	2 590	2 774	(184)	-6.6%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	968 025	846 836	121 189	14.3%
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	11 240	8 093	3 147	38.9%
7.	Tax liabilities	415	942	(527)	-55.9%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	57 829	38 390	19 439	50.6%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**1 040 099**	**897 035**	**143 064**	**15.9%**
	Capital				
11.	Capital	28 836	26 893	1 943	7.2%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(5 926)	(5 062)	(864)	-17.1%
16.	Retained earnings	22 577	17 486	5 091	29.1%
17.	Revaluation reserves	(1 623)	(270)	(1 353)	-501.1%
18.	Other reserves	388	388	-	0.0%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	9 116	5 090	4 026	79.1%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**53 368**	**44 525**	**8 843**	**19.9%**
	Total equity and total liabilities	**1 093 467**	**941 560**	**151 907**	**16.1%**

BNP Paribas – Sucursal em Portugal

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	8 475	7 849	626	8.0%
2.	(Interest expense)	1 568	1 767	(199)	-11.3%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	4 697	4 059	638	15.7%
6.	(Fee and commission expenses)	1 244	1 494	(250)	-16.7%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	-	-	-	-
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(5)	(15)	10	66.7%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	(113)	-	(113)	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
15.	Other operating income	119 955	78 612	41 343	52.6%
16.	(Other operating expenses)	12 332	9 194	3 138	34.1%
17.	**Total operating income, net**	**117 865**	**78 050**	**39 815**	**51.0%**
18.	(Administrative expenses)	103 814	69 612	34 202	49.1%
18.1	(Staff expenses)	90 962	56 951	34 011	59.7%
18.2	(Other administrative expenses)	12 852	12 661	191	1.5%
19.	(Depreciation)	4 805	3 179	1 626	51.1%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	1 820	364	1 456	400.0%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(1 926)	(10)	(1 916)	-19,160.0%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	2 002	1 341	661	49.3%
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	183	-	183	-
28.	**Profit or (-) loss before tax from continuing operations**	**11 537**	**6 246**	**5 291**	**84.7%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	2 421	1 156	1 265	109.4%
30.	**Profit or (-) loss after tax from continuing operations**	**9 116**	**5 090**	**4 026**	**79.1%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**9 116**	**5 090**	**4 026**	**79.1%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	9 116	5 090	4 026	79.1%

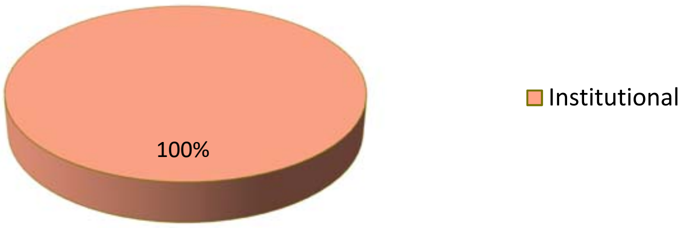
I.28. BNP Paribas Securities Services, SCA – Sucursal em Portugal

BNP Paribas Securities Services, SCA – Sucursal em Portugal

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

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

Shareholder Structure



BNP Paribas Securities Services, SCA – Sucursal em Portugal

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	1 672	830	842
Aboard	-	-	-
Total	1 672	830	842
Branches - by geographical distribution			
Portugal	-		
Abroad[31]	-		
Total	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	37 405	-
Loans and advances	-	-
Deposits	11 691	-
Debt securities issued	-	-
Share capital	-	-
Equity	2 918	-
Income Statement		
Net interest income	(2)	-
Operating income	71 639	-
Net income before tax	3 349	-
Equity		
Total equity as at 31 December 2017	4 257	-
Total equity as at 31 December 2018	2 918	-

[31] Includes branches and representation offices.

BNP Paribas Securities Services, SCA – Sucursal em Portugal

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	1	7 488	(7 487)	-100.0%
2.	Financial assets held for trading	-	-	-	-
3.	Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	-	-	-	-
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	-	-	-	-
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	-	-	-	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	-	-	-	-
12.	Tangible assets	8 472	9 341	(869)	-9.3%
13.	Intangible assets	187	126	61	48.4%
14.	Tax assets	134	-	134	-
15.	Other assets	28 611	12 312	16 299	132.4%
16.	Non-current assets and disposal groups classified as held for sale	-	-	-	-
	Total assets	**37 405**	**29 267**	**8 138**	**27.8%**
	Liabilities				
1.	Financial liabilities held for trading	-	-	-	-
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	11 691	9 769	1 922	19.7%
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	-	-	-	-
7.	Tax liabilities	-	-	-	-
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	22 796	15 241	7 555	49.6%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**34 487**	**25 010**	**9 477**	**37.9%**
	Capital				
11.	Capital	-	-	-	-
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	-	-	-	-
16.	Retained earnings	-	-	-	-
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	155	117	38	32.5%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	2 763	4 140	(1 377)	-33.3%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**2 918**	**4 257**	**(1 339)**	**-31.5%**
	Total equity and total liabilities	**37 405**	**29 267**	**8 138**	**27.8%**

BNP Paribas Securities Services, SCA – Sucursal em Portugal

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	-	-	-	-
2.	(Interest expense)	2	2	-	0.0%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	-	-	-	-
6.	(Fee and commission expenses)	2	-	2	-
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	-	-	-	-
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
15.	Other operating income	71 643	62 409	9 234	14.8%
16.	(Other operating expenses)	-	-	-	-
17.	**Total operating income, net**	**71 639**	**62 407**	**9 232**	**14.8%**
18.	(Administrative expenses)	65 908	55 254	10 654	19.3%
18.1	(Staff expenses)	50 857	41 444	9 413	22.7%
18.2	(Other administrative expenses)	15 051	13 810	1 241	9.0%
19.	(Depreciation)	2 382	2 066	316	15.3%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	-	-	-	-
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	-	-	-	-
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**3 349**	**5 087**	**(1 738)**	**-34.2%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	586	947	(361)	-38.1%
30.	**Profit or (-) loss after tax from continuing operations**	**2 763**	**4 140**	**(1 377)**	**-33.3%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**2 763**	**4 140**	**(1 377)**	**-33.3%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	2 763	4 140	(1 377)	-33.3%

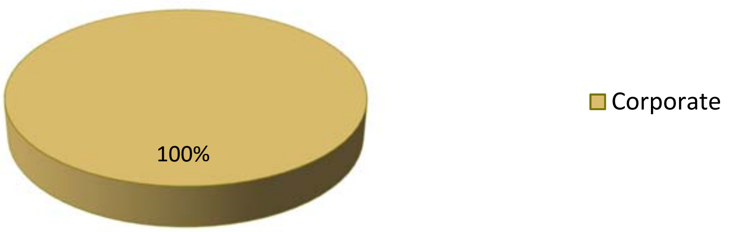
I.29. WiZink Bank, S.A. – Sucursal em Portugal

WiZink Bank, S.A. – Sucursal em Portugal

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

Corporate Boards	
Board of Directors	
Chairman:	José Luís del Valle;
Executive Directors:	Richard Inaki Perkins del Valle;
Non-Executive Directors:	Peter Herbert, Geeta Gopalan, Elena Lieskovska, Krzysztof Drozd;
Secretary:	Blanca Rivilla;
Audit Committee	
Chairwoman:	Geeta Gopalan;
Members:	Peter Ronald Herbert, Krzysztof Drozd;
Remunerations Committee	
Chairman:	Peter Ronald Herbert;
Members:	Geeta Gopalan, Krzysztof Drozd;
Risk Committee	
Chairwoman:	Geeta Gopalan;
Members:	Peter Ronald Herbert, Krzysztof Drozd.

Shareholder Structure



WiZink Bank, S.A. – Sucursal em Portugal

Other Information	Total	Men	Women
31 December 2018			
Employees - by geographical distribution			
Portugal	107	41	66
Abroad	-	-	-
Total	107	41	66
Branches - by geographical distribution			
Portugal	-		
Abroad[32]	-		
Total	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2018		
Balance Sheet		
Total assets	1 155 868	-
Loans and advances	995 615	-
Deposits	985 177	-
Debt securities issued	-	-
Share capital	-	-
Equity	52 511	-
Income Statement		
Net interest income	154 144	-
Operating income	201 454	-
Net income before tax	91 780	-
Equity		
Total equity as at 31 December 2017	n.a.	-
Total equity as at 31 December 2018	52 511	-

[32] Includes branches and representation offices.

WiZink Bank, S.A. – Sucursal em Portugal

	Separate balance sheet	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	12 210	n.a.	n.a.	n.a.
2.	Financial assets held for trading	-	n.a.	n.a.	n.a.
3.	Non-trading financial assets mandatorily at fair value through profit or loss	-	n.a.	n.a.	n.a.
4.	Financial assets designated at fair value through profit or loss	-	n.a.	n.a.	n.a.
5.	Financial assets at fair value through other comprehensive income	457	n.a.	n.a.	n.a.
6.	Available-for-sale financial assets	-	n.a.	n.a.	n.a.
7.	Financial assets at amortised cost	995 615	n.a.	n.a.	n.a.
8.	Held-to-maturity investments	-	n.a.	n.a.	n.a.
9.	Derivatives – Hedge accounting	-	n.a.	n.a.	n.a.
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	n.a.	n.a.	n.a.
11.	Investments in subsidiaries, joint ventures and associates	-	n.a.	n.a.	n.a.
12.	Tangible assets	1 037	n.a.	n.a.	n.a.
13.	Intangible assets	78 829	n.a.	n.a.	n.a.
14.	Tax assets	48 415	n.a.	n.a.	n.a.
15.	Other assets	19 305	n.a.	n.a.	n.a.
16.	Non-current assets and disposal groups classified as held for sale	-	n.a.	n.a.	n.a.
	Total assets	**1 155 868**	**n.a.**	**n.a.**	**n.a.**
	Liabilities				
1.	Financial liabilities held for trading	-	n.a.	n.a.	n.a.
2.	Financial liabilities designated at fair value through profit or loss	-	n.a.	n.a.	n.a.
3.	Financial liabilities measured at amortised cost	1 047 365	n.a.	n.a.	n.a.
4.	Derivatives – Hedge accounting	-	n.a.	n.a.	n.a.
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	n.a.	n.a.	n.a.
6.	Provisions	8 136	n.a.	n.a.	n.a.
7.	Tax liabilities	38 263	n.a.	n.a.	n.a.
8.	Share capital repayable on demand	-	n.a.	n.a.	n.a.
9.	Other liabilities	9 593	n.a.	n.a.	n.a.
10.	Liabilities included in disposal groups classified as held for sale	-	n.a.	n.a.	n.a.
	Total liabilities	**1 103 357**	**n.a.**	**n.a.**	**n.a.**
	Capital				
11.	Capital	-	n.a.	n.a.	n.a.
12.	Share premium	-	n.a.	n.a.	n.a.
13.	Equity instruments issued other than capital	-	n.a.	n.a.	n.a.
14.	Other equity	-	n.a.	n.a.	n.a.
15.	Accumulated other comprehensive income	192	n.a.	n.a.	n.a.
16.	Retained earnings	(12 119)	n.a.	n.a.	n.a.
17.	Revaluation reserves	-	n.a.	n.a.	n.a.
18.	Other reserves	-	n.a.	n.a.	n.a.
19.	(-) Treasury shares	-	n.a.	n.a.	n.a.
20.	Profit or loss attributable to owners of the parent	64 438	n.a.	n.a.	n.a.
21.	(-) Interim dividends	-	n.a.	n.a.	n.a.
22.	Minority interests (Non-controlling interests)	-	n.a.	n.a.	n.a.
	Total equity	**52 511**	**n.a.**	**n.a.**	**n.a.**
	Total equity and total liabilities	**1 155 868**	**n.a.**	**n.a.**	**n.a.**

WiZink Bank, S.A. – Sucursal em Portugal

	Separate income statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	168 424	n.a.	n.a.	n.a.
2.	(Interest expense)	14 280	n.a.	n.a.	n.a.
3.	(Expenses on share capital repayable on demand)	-	n.a.	n.a.	n.a.
4.	Dividend income	127	n.a.	n.a.	n.a.
5.	Fee and commission income	38 600	n.a.	n.a.	n.a.
6.	(Fee and commission expenses)	17 829	n.a.	n.a.	n.a.
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	-	n.a.	n.a.	n.a.
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	-	n.a.	n.a.	n.a.
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-	n.a.	n.a.	n.a.
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	n.a.	n.a.	n.a.
11.	Gains or (-) losses from hedge accounting, net	-	n.a.	n.a.	n.a.
12.	Exchange differences [gain or (-) loss], net	-	n.a.	n.a.	n.a.
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	n.a.	n.a.	n.a.
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	n.a.	n.a.	n.a.
15.	Other operating income	31 531	n.a.	n.a.	n.a.
16.	(Other operating expenses)	5 119	n.a.	n.a.	n.a.
17.	**Total operating income, net**	**201 454**	**n.a.**	**n.a.**	**n.a.**
18.	(Administrative expenses)	48 223	n.a.	n.a.	n.a.
18.1	(Staff expenses)	7 876	n.a.	n.a.	n.a.
18.2	(Other administrative expenses)	40 347	n.a.	n.a.	n.a.
19.	(Depreciation)	17 602	n.a.	n.a.	n.a.
20.	Modification gains or (-) losses, net	-	n.a.	n.a.	n.a.
21.	(Provisions or (-) reversal of provisions)	5 381	n.a.	n.a.	n.a.
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	38 468	n.a.	n.a.	n.a.
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	n.a.	n.a.	n.a.
24.	(Impairment or (-) reversal of impairment of non-financial assets)	-	n.a.	n.a.	n.a.
25.	Negative goodwill recognised in profit or loss	-	n.a.	n.a.	n.a.
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	n.a.	n.a.	n.a.
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	n.a.	n.a.	n.a.
28.	**Profit or (-) loss before tax from continuing operations**	**91 780**	**n.a.**	**n.a.**	**n.a.**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	28 622	n.a.	n.a.	n.a.
30.	**Profit or (-) loss after tax from continuing operations**	**63 158**	**n.a.**	**n.a.**	**n.a.**
31.	Profit or (-) loss after tax from discontinued operations	1 280	n.a.	n.a.	n.a.
32.	**Profit or (-) loss for the year**	**64 438**	**n.a.**	**n.a.**	**n.a.**
33.	Attributable to minority interest (non-controlling interests)	-			
34.	Attributable to owners of the parent	64 438	n.a.	n.a.	n.a.

II. Factsheet and Consolidated Financial Statements

Per group

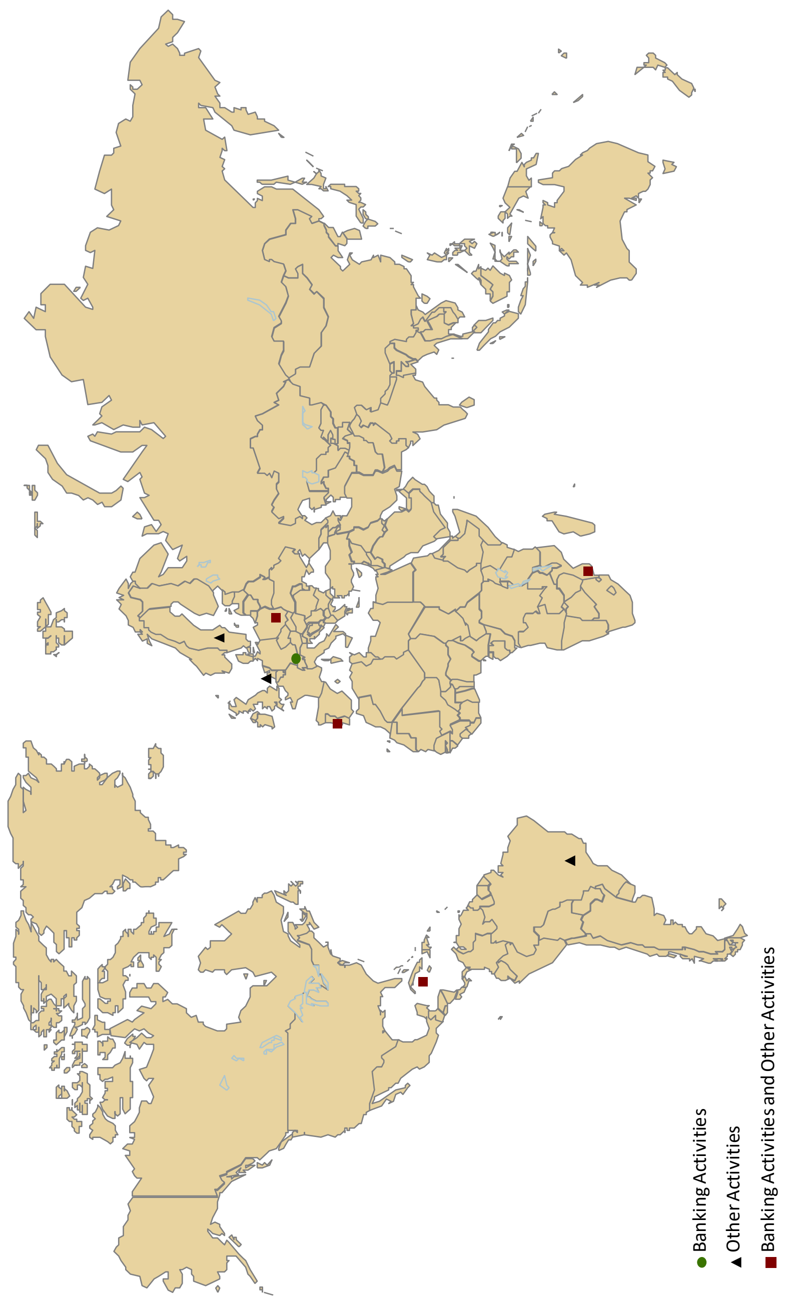
II.1. Banco Comercial Português Group

Millennium
bcp

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			
Planbelas - Sociedade Imobiliária, S.A.			
Colonade - Sociedade Imobiliária, S.A.			
Colon Belas Hotel - Sociedade Imobiliária, S.A.			
HOLDING COMPANIES			
BCP África, Lda	BCP Investment B.V.	Netherlands	
Millennium bcp Participações, S.G.P.S., Sociedade Unipessoal, Lda.	BCP International B.V.	Netherlands	
INSURANCE AND HEALTHCARE			
	SIM - Seguradora Internacional de Moçambique, S.A.R.L.	Mozambique	
OTHER FINANCIAL ENTITIES			
	Millennium Dom Maklerski S.A.	Poland	
	Millennium Telecomunication Sp. z o.o.	Poland	
	BCP Finance Company	Cayman	
	MB Finance AB	Sweden	
	BG Leasing S.A.	Poland	
	Millennium Leasing Sp. z o.o.	Poland	
	Millennium BCP - Escritório de Representações e Serviços, Ltda.	Brazil	
OTHER INVESTMENTS			
Millennium bcp - Prestação de Serviços, A. C. E.	Millennium Goodie Sp.z.o.o.	Poland	
Servitrust - Trust Management and Services, S.A.	Millennium Service Sp. z o.o	Poland	
Millennium BCP Teleserviços - Serviços de Comércio Electrónico, S.A.	Piast Expert Sp. z o.o	Poland	
Monumental Residence - Investimentos Imobiliários, S.A.			
Adelphi Gere, 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			
Cold River's Homestead, S.A.			

Banco Comercial Português Group



Banco Comercial Português Group

	Consolidated balance sheet – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	3 080 321	2 460 744	619 577	25.2%
2.	Financial assets held for trading	859 825	891 216	(31 391)	-3.5%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	1 827 835	-	1 827 835	-
4.	Financial assets designated at fair value through profit or loss	33 034	142 336	(109 302)	-76.8%
5.	Financial assets at fair value through other comprehensive income	13 881 835	12 096 795	1 785 040	14.8%
6.	Financial assets at amortised cost	49 881 881	49 126 253	755 628	1.5%
7.	Derivatives – Hedge accounting	123 054	234 345	(111 291)	-47.5%
8.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
9.	Investments in subsidiaries, joint ventures and associates	448 541	596 586	(148 045)	-24.8%
10.	Tangible assets	348 589	339 048	9 541	2.8%
11.	Intangible assets	169 622	159 795	9 827	6.1%
12.	Tax assets	2 946 008	3 161 773	(215 765)	-6.8%
13.	Other assets	882 213	1 140 271	(258 058)	-22.6%
14.	Non-current assets and disposal groups classified as held for sale	1 439 340	1 699 023	(259 683)	-15.3%
	Total assets	**75 922 098**	**72 048 185**	**3 873 913**	**5.4%**
	Liabilities				
1.	Financial liabilities held for trading	337 611	400 542	(62 931)	-15.7%
2.	Financial liabilities designated at fair value through profit or loss	3 603 648	3 843 645	(239 997)	-6.2%
3.	Financial liabilities measured at amortised cost	63 261 760	59 222 503	4 039 257	6.8%
4.	Derivatives – Hedge accounting	177 900	177 337	563	0.3%
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	336 884	285 077	51 807	18.2%
7.	Tax liabilities	22 619	19 791	2 828	14.3%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	1 270 161	954 689	315 472	33.0%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**69 010 583**	**64 903 584**	**4 106 999**	**6.3%**
	Equity				
11.	Capital	4 725 000	5 600 738	(875 738)	-15.6%
12.	Share premium	16 471	16 471	-	0.0%
13.	Equity instrumentes issued other than capital	2 922	62 832	(59 910)	-95.3%
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(2 864 838)	(2 698 739)	(166 099)	-6.2%
16.	Retained earnings	543 252	694 911	(151 659)	-21.8%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	3 056 674	2 218 504	838 170	37.8%
19.	(-) Treasury shares	(74)	(293)	219	74.7%
20.	Profit or loss attributable to owners of the parent	301 065	186 391	114 674	61.5%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interest (Non-controlling interests)	1 131 043	1 063 786	67 257	6.3%
	Total equity	**6 911 515**	**7 144 601**	**(233 086)**	**-3.3%**
	Total equity and total liabilities	**75 922 098**	**72 048 185**	**3 873 913**	**5.4%**

Banco Comercial Português Group

	Consolidated income statement – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	1 912 585	1 936 013	(23 428)	-1.2%
2.	(Interest expense)	500 141	558 626	(58 485)	-10.5%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	610	1 735	(1 125)	-64.8%
5.	Fee and commission income	830 930	783 525	47 405	6.1%
6.	(Fee and commission expenses)	142 272	112 045	30 227	27.0%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	(6 998)	45 964	(52 962)	-115.2%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(93 529)	95 189	(188 718)	-198.3%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	(31457)	-	(31 457)	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	108 671	(83 438)	192 109	230.2%
11.	Gains or (-) losses from hedge accounting, net	2 552	(32 754)	35 306	107.8%
12.	Exchange differences [gain or (-) loss], net	75 200	72 872	2 328	3.2%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	10 609	2 304	8 305	360.5%
15.	Other operating income	53 916	66 376	(12 460)	-18.8%
16.	(Other operating expenses)	190 483	174 442	16 041	9.2%
17.	**Total operating income, net**	**2 030 193**	**2 042 673**	**(12 480)**	**-0.6%**
18.	(Administrative expenses)	973 811	907 084	66 727	7.4%
18.1	(Staff expenses)	591 335	525 405	65 930	12.5%
18.2	(Other administrative expenses)	382 476	381 679	797	0.2%
19.	(Depreciation)	53 964	49 733	4 231	8.5%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	57 773	16 695	41 078	246.0%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	464 377	687 129	(222 752)	-32.4%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	12 623	-	12 623	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	34 126	159 119	(124 993)	-78.6%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	92 610	101 651	(9 041)	-8.9%
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	33 587	(3 649)	37 236	1,020.4%
28.	**Profit or (-) loss before tax from continuing operations**	**559 716**	**320 915**	**238 801**	**74.4%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	135 934	27 440	108 494	395.4%
30.	**Profit or (-) loss after tax from continuing operations**	**423 782**	**293 475**	**130 307**	**44.4%**
31.	Profit or (-) loss after tax from discontined operations	(1 318)	1 225	(2 543)	-207.6%
32.	**Profit or (-) loss for the year**	**422 464**	**294 700**	**127 764**	**43.4%**
33.	Attributable to minority interest (non-controlling interests)	121 399	108 309	13 090	12.1%
34.	Attributable to owners of the parent	301 065	186 391	114 674	61.5%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	**422 464**	**294 700**	**127 764**	**43.4%**
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(110 430)	(13 864)	(96 566)	-696.5%
Items that may be reclassified to profit or loss	(74 306)	280 110	(354 416)	-126.5%
Total comprehensive income				
Attributable to minority interest [Non-controlling interest]	105 925	182 688	(76 763)	-42.0%
Attributable to owners of the parent	131 804	378 259	(246 455)	-65.2%

Banco Comercial Português Group

Statement of changes in shareholder's equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests: Other accumulated comprehensive income	Minority interests: Other elements	Total
Balances as at 31 December 2017	**5 600 738**	**16 471**	**62 832**	**-**	**(2 698 739)**	**694 911**	**-**	**2 218 504**	**(293)**	**186 391**	**-**	**(89 668)**	**1 153 454**	**7 144 601**
IFRS 9 transition adjustment	-	-	-	-	(63 969)	(257 878)	-	(51 809)	-	-	-	3 051	(33 162)	(403 767)
Other movements registered directly in equity														-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	301 065	-	-	-	301 065
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(63 969)**	**(257 878)**	**-**	**(51 809)**	**-**	**301 065**	**-**	**3 051**	**(33 162)**	**(102 702)**
Issuance of ordinary shares	-	-	-	-	-	-	-	(41)	-	-	-	-	-	(41)
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	(59 910)	-	-	-	-	373	-	-	-	-	-	(59 537)
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	(875 738)	-	-	-	-	-	-	875 738	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(871)	-	-	-	-	(8 589)	(9 460)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	219	-	-	-	-	219
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	30 355	106 219	-	-	-	(136 575)	-	-	-	(1)
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	252	-	-	-	-	-	252
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	36 776	-	-	-	-	(49 816)	-	-	32	(13 008)
Total comprehensive income for the year	-	-	-	-	(169 261)	-	-	14 528	-	-	-	(15 474)	121 399	(48 808)
Balances as at 31 December 2018	**4 725 000**	**16 471**	**2 922**	**-**	**(2 864 838)**	**543 252**	**-**	**3 056 674**	**(74)**	**301 065**	**-**	**(102 091)**	**1 233 134**	**6 911 515**

Banco Comercial Português Group

Consolidated cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	1 963 261	1 699 189	264 072	-
Interest and similar expenses paid	(461 280)	(522 214)	60 934	-
Fees and commissions received	929 152	897 095	32 057	-
Fees and commissions paid	(140 956)	(128 186)	(12 770)	-
Recovery of loans	13 210	16 966	(3 756)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(1 158 346)	(1 086 602)	(71 744)	-
Sub-total	**1 145 041**	**876 248**	**268 793**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	50 114	(37 653)	87 767	-
Financial assets at fair value through profit or loss	(109 301)	-	(109 301)	-
Financial assets mandatorily at fair value through profit or loss	1 404 684	-	1 404 684	-
Financial assets at fair value through other comprehensive income	(3 987 580)	-	(3 987 580)	-
Acquisition of financial assets at amortised cost	(327 806)	-	(327 806)	-
Sale of financial assets at amortised cost	69 721	-	69 721	-
Loans and advances to customers	121 768	28 747	93 021	-
Deposits from credit institutions	287 146	(2 432 007)	2 719 153	-
Loans and advances to customers	(1 254 603)	(244 376)	(1 010 227)	-
Deposits from customers	4 092 785	2 459 780	1 633 005	-
Hedging derivatives	(134 858)	383 962	(518 820)	-
Other operating assets and liabilities	(271 704)	(1 259 753)	988 049	-
Net cash from operating activities before income tax	**1 085 406**	**(225 052)**	**1 310 458**	**582.3%**
Income tax paid	(67 569)	(118 676)	51 107	-
Net cash from operating activities	**1 017 837**	**(343 728)**	**1 361 565**	**396.1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(787)	787	-
Divestment of subsidiaries and associates	96 600	-	96 600	-
Dividends received	67 213	102 759	(35 546)	-
Acquisition of available-for-sale financial assets	-	(42 160 122)	42 160 122	-
Sale of available-for-sale financial assets	-	42 238 287	(42 238 287)	-
Held-to-maturity investments	-	231 950	(231 950)	-
Acquisition of tangible and intangible assets	(88 560)	(88 393)	(167)	-
Sale of tangible and intangible assets	39 507	8 014	31 493	-
Net cash from investing activities	**114 760**	**331 708**	**(216 948)**	**-65.4%**
Cash flows from financial activities				
Share capital increase	-	1 295 148	(1 295 148)	-
Issuance of bonds and other debt securities	470 211	1 500 835	(1 030 624)	-
Reimbursement of bonds and other debt securities	(749 306)	(2 004 118)	1 254 812	-
Issuance / reimbursement of subordinated liabilities	(95 989)	(379 644)	283 655	-
Treasury shares	-	-	-	-
Dividends paid	(9 088)	(7 787)	(1 301)	-
Net cash from financing activities	**(384 172)**	**404 434**	**(788 606)**	**-195.0%**
Net changes in cash and cash equivalents	**748 424**	**392 414**	**356 010**	**90.7%**
Cash and cash equivalents at the beginning of the year	2 463 467	2 022 137	441 330	-
Effect of exchange rate changes on cash and cash equivalents	(131 345)	48 915	(180 260)	-
Net changes in cash and cash equivalents	**748 424**	**392 414**	**356 010**	**90.7%**
Cash and cash equivalents at the end of the year	**3 080 546**	**2 463 466**	**617 080**	**25.0%**

II.2. Banco CTT Group

Banco CTT Group

Consolidation Perimeter	
National	**International**
BANKING	
Banco CTT, S.A.	
OTHER FINANCIAL ENTITIES	
Payshop, (Portugal), S.A.	


Banco CTT Group
Banking Activities
Other Activities
Banking Activities and Other Activities

Banco CTT Group

	Consolidated balance sheet – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	140 346	235 039	(94 693)	-40.3%
2.	Financial assets held for trading	-	-	-	-
3.	Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	1 489	-	1 489	-
6.	Available-for-sale financial assets	-	5 751	(5 751)	-
7.	Financial assets at amortised cost	820 474	181 259	639 215	-
8.	Held-to-maturity investments	-	261 550	(261 550)	-
9.	Derivatives – Hedge accounting	-	-	-	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	-	-	-	-
12.	Tangible assets	651	193	458	237.3%
13.	Intangible assets	25 387	21 000	4 387	20.9%
14.	Tax assets	530	209	321	153.6%
15.	Other assets	12 897	15 791	(2 894)	-18.3%
16.	Non-current assets and disposal groups classified as held for sale	-	-	-	-
	Total assets	**1 001 774**	**720 792**	**280 982**	**39.0%**
	Liabilities				
1.	Financial liabilities held for trading	-	-	-	-
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	883 950	619 230	264 720	42.7%
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	51	86	(35)	-40.7%
7.	Tax liabilities	-	-	-	-
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	28 269	25 087	3 182	12.7%
10.	Liabilities included in disposal groupss classified as held for sale	-	-	-	-
	Total liabilities	**912 270**	**644 403**	**267 867**	**41.6%**
	Capital				
11.	Capital	156 400	125 000	31 400	25.1%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	-	50	(50)	-100.0%
16.	Retained earnings	(48 661)	(27 359)	(21 302)	-77.9%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	(748)	-	(748)	-
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	(17 487)	(21 302)	3 815	17.9%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**89 504**	**76 389**	**13 115**	**17.2%**
	Total equity and total liabilities	**1 001 774**	**720 792**	**280 982**	**39.0%**

Banco CTT Group

	Consolidated income statement – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	8 565	4 200	4 365	103.9%
2.	(Interest expense)	693	810	(117)	-14.4%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	15 650	4 139	11 511	278.1%
6.	(Fee and commission expenses)	4 568	1 093	3 475	317.9%
7.	Gains or (-) losses on financial assets and liabilities not measured at fair value through profit or loss, net	2	-	2	-
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses of financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
15.	Other operating income	33	87	(54)	-62.1%
16.	(Other operating expenses)	447	83	364	438.6%
17.	**Total operating income, net**	**18 542**	**6 440**	**12 102**	**187.9%**
18.	(Administrative expenses)	36 638	30 618	6 020	19.7%
18.1	(Staff expenses)	14 064	12 195	1 869	15.3%
18.2	(Other administrative expenses)	22 574	18 423	4 151	22.5%
19.	(Depreciation)	3 641	2 702	939	34.8%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	(20)	77	(97)	-126.0%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	194	117	77	65.8%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries, join ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	168	-	168	-
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operatins**	**(22 079)**	**(27 074)**	**4 995**	**18.4%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	(4 592)	(5 772)	1 180	20.4%
30.	**Profit or (-) loss after tax from continuing operations**	**(17 487)**	**(21 302)**	**3 815**	**17.9%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**(17 487)**	**(21 302)**	**3 815**	**17.9%**
33.	Attributable to minority interests (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	(17 487)	(21 302)	3 815	17.9%

Statement of consolidated comprehensive income - prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	(17 487)	(21 302)	3 815	17.9%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	(50)	37	(87)	-235.1%
Total comprehensive income	**(17 537)**	**(21 265)**	**3 728**	**17.5%**
Attributable to minority interest [Non-controlling interest]	-	-	-	-
Attributable to owners of the parent	(17 537)	(21 265)	3 728	17.5%

Banco CTT Group

Statement of changes in shareholder's equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests: Other accumulated comprehensive income	Minority interests: Other elements	Total
Balances as at 31 December 2017	**125 000**	**-**	**-**	**-**	**50**	**(27 359)**	**-**	**-**	**-**	**(21 302)**	**-**	**-**	**-**	**76 389**
IFRS 9 transition adjustment	-	-	-	-	-	-	-	(695)	-	-	-			(695)
Other movements registered directly in equity														-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	(17 487)	-	-	-	(17 487)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(695)**	**-**	**(17 487)**	**-**	**-**	**-**	**(18 182)**
Issuance of ordinary shares	31 400	-	-	-	-	-	-	-	-	-	-	-	-	31 400
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	(21 302)	-	-	-	21 302	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	(50)	-	-	(53)	-	-	-	-	-	(103)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances as at 31 December 2018	**156 400**	**-**	**-**	**-**	**-**	**(48 661)**	**-**	**(748)**	**-**	**(17 487)**	**-**	**-**	**-**	**89 504**

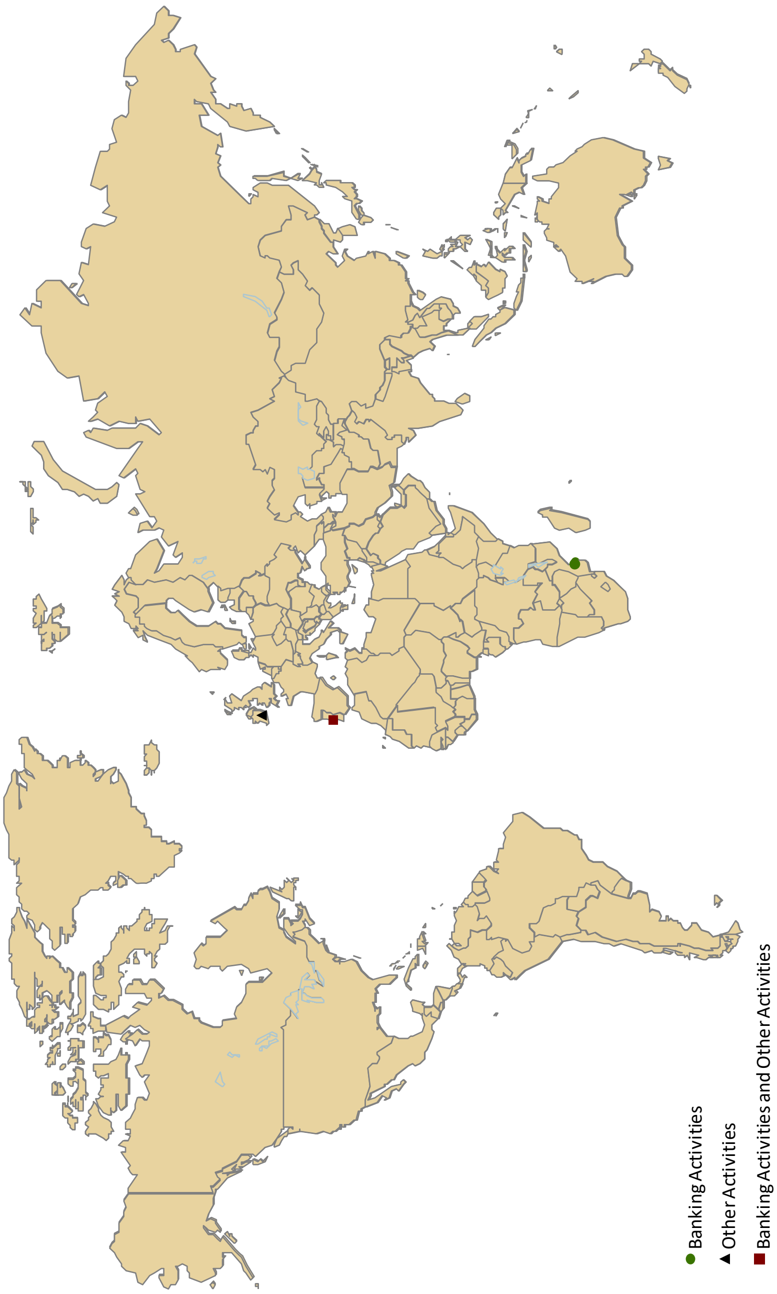
II.3. Banco de Investimento Global Group

Banco de Investimento Global Group

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

Banco de Investimento Global Group

Banco de Investimento Global Group



Banco de Investimento Global Group

	Consolidated balance sheet – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	156 771	156 922	(151)	-0.1%
2.	Financial assets held for trading	73 246	30 330	42 916	141.5%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	1 570 405	1 300 718	269 687	20.7%
6.	Financial assets at amortised cost	379 562	314 590	64 972	20.7%
7.	Derivatives – Hedge accounting	-	-	-	-
8.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
9.	Investments in subsidiaries, joint ventures and associates	-	-	-	-
10.	Tangible assets	15 453	15 377	76	0.5%
11.	Intangible assets	2 114	1 995	119	6.0%
12.	Tax assets	32 580	28 718	3 862	13.4%
13.	Other assets	47 859	2 572	45 287	1,760.8%
14.	Non-current assets and disposal groups classified as held for sale	-	-	-	-
	Total assets	**2 277 990**	**1 851 222**	**426 768**	**23.1%**
	Liabilities				
1.	Financial liabilities held for trading	183	543	(360)	-66.3%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	1 866 545	1 450 857	415 688	28.7%
4.	Derivatives – Hedge accounting	18 197	-	18 197	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	3 338	4 741	(1 403)	-29.6%
7.	Tax liabilities	-	7 971	(7 971)	-100.0%
8.	Share capital repayable on demand	16 342	-	16 342	-
9.	Other liabilities	26 237	47 577	(21 340)	-44.9%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**1 930 842**	**1 511 689**	**419 153**	**27.7%**
	Equity				
11.	Capital	171 947	171 947	-	0.0%
12.	Share premium	1 362	1 362	-	0.0%
13.	Equity instrumentes issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(34 015)	(71 794)	37 779	52.6%
16.	Retained earnings	-	(1 578)	1 578	100.0%
17.	Revaluation reserves	-	392	(392)	-100.0%
18.	Other reserves	184 800	197 779	(12 979)	-6.6%
19.	(-) Treasury shares	(2)	(2)	-	0.0%
20.	Profit or loss attributable to owners of the parent	23 056	52 347	(29 291)	-56.0%
21.	(-) Interim dividends	-	(10 920)	10 920	100.0%
22.	Minority interest (Non-controlling interests)	-	-	-	-
	Total equity	**347 148**	**339 533**	**7 615**	**2.2%**
	Total equity and total liabilities	**2 277 990**	**1 851 222**	**426 768**	**23.1%**

Banco de Investimento Global Group

	Consolidated income statement – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	51 296	46 398	4 898	10.6%
2.	(Interest expense)	27 715	30 445	(2 730)	-9.0%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	12 184	12 375	(191)	-1.5%
6.	(Fee and commission expenses)	2 149	1 783	366	20.5%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	17 424	67 930	(50 506)	-74.4%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	1 221	18 766	(17 545)	-93.5%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	3 446	(4 640)	8 086	174.3%
12.	Exchange differences [gain or (-) loss], net	760	(3 580)	4 340	121.2%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
15.	Other operating income	938	669	269	40.2%
16.	(Other operating expenses)	892	736	156	21.2%
17.	**Total operating income, net**	**56 513**	**104 954**	**(48 441)**	**-46.2%**
18.	(Administrative expenses)	28 061	32 717	(4 656)	-14.2%
18.1	(Staff expenses)	19 608	23 090	(3 482)	-15.1%
18.2	(Other administrative expenses)	8 453	9 627	(1 174)	-12.2%
19.	(Depreciation)	1 962	2 110	(148)	-7.0%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	(1 403)	(2 002)	599	29.9%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(938)	(255)	(683)	-267.8%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	(1)	(11)	10	90.9%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**28 832**	**72 395**	**(43 563)**	**-60.2%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	5 686	20 048	(14 362)	-71.6%
30.	**Profit or (-) loss after tax from continuing operations**	**23 146**	**52 347**	**(29 201)**	**-55.8%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**23 146**	**52 347**	**(29 201)**	**-55.8%**
33.	Attributable to minority interest (non-controlling interests)	90	-	90	-
34.	Attributable to owners of the parent	23 056	52 347	(29 291)	-56.0%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	23 146	52 347	(29 201)	-55.8%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	29 812	23 543	6 269	26.6%
Total comprehensive income	**52 958**	**75 890**	**(22 932)**	**-30.2%**
Attributable to minority interest [Non-controlling interest]	-	-	-	-
Attributable to owners of the parent	52 958	75 890	(22 932)	-30.2%

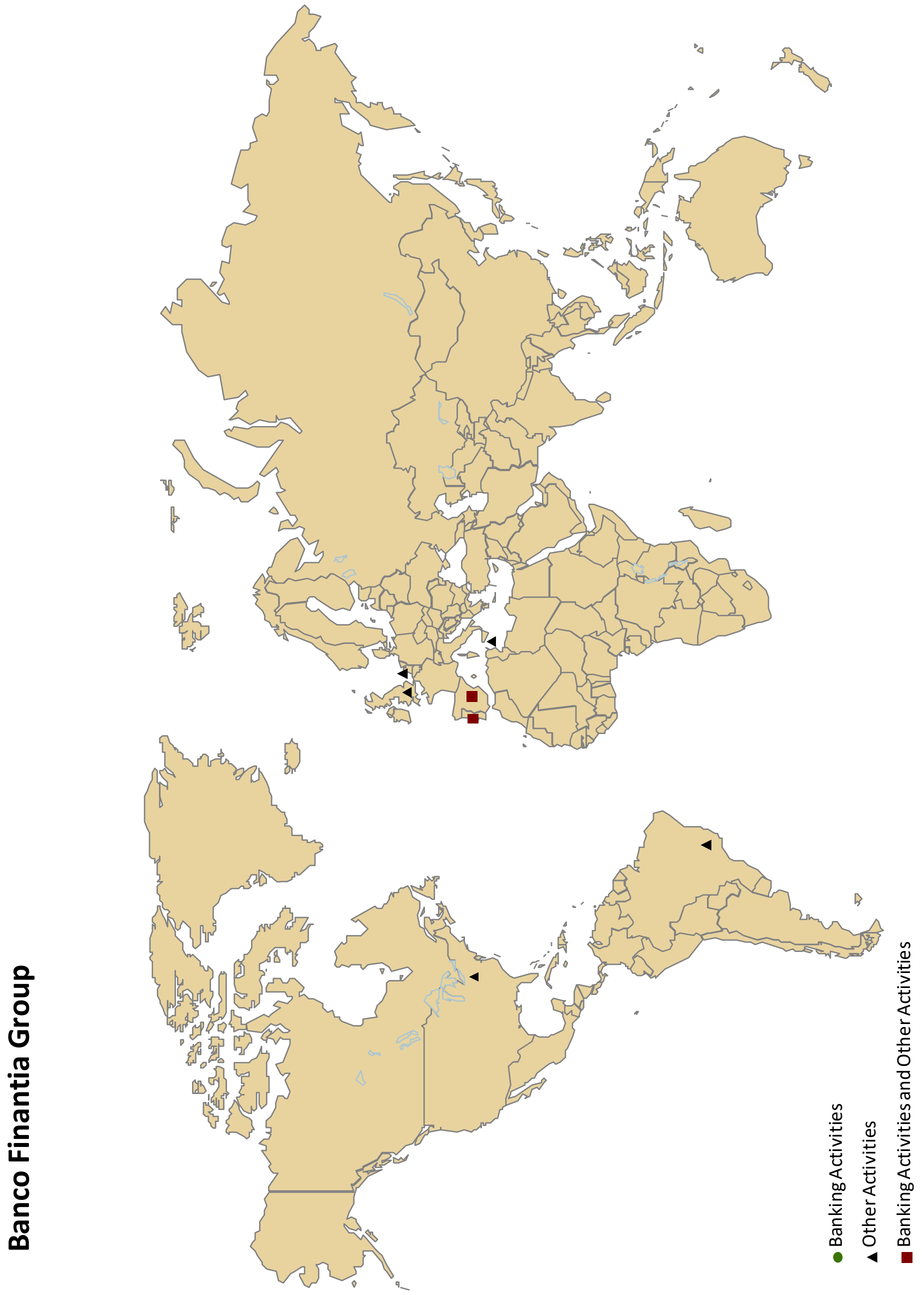
Banco de Investimento Global Group

Consolidated cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	46 835	49 398	(2 563)	-
Interest and similar expenses paid	(27 328)	(25 874)	(1 454)	-
Fees and commissions	10 034	10 318	(284)	-
Recovery of loans			-	-
Contributions to pension fund	(758)	(1 147)	389	-
Other costs and income paid / received	(28 808)	(34 543)	5 735	-
Sub-total	**(25)**	**(1 848)**	**1 823**	-
Other operating assets and liabilities				
Deposits with / from central banks	13 055	(31 102)	44 157	-
Financial assets at fair value through profit or loss	227 556	25 763	201 793	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	
Financial assets at fair value through other comprehensive income	-	-	-	
Acquisition of financial assets at amortised cost	-	-	-	
Sale of financial assets at amortised cost	(27 487)	128 042	(155 529)	
Loans and advances to credit institutions	(361)	(983)	622	-
Deposits from credit institutions	143 513	13 442	130 071	-
Deposits from customers	276 728	(13 069)	289 797	-
Hedging derivatives	21 643	(12 373)	34 016	-
Other operating assets and liabilities	(50 416)	52 070	(102 486)	-
Net cash from operating activities before income tax	**604 206**	**159 942**	**444 264**	**277.8%**
Income tax paid	(19 656)	(8 021)	(11 635)	-
Net cash from operating activities	**584 550**	**151 921**	**432 629**	**284.8%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Available-for-sale financial assets	(553 400)	(146 918)	(406 482)	-
Acquisition of tangible and intangible assets	(1 996)	(790)	(1 206)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(555 396)**	**(147 708)**	**(407 688)**	**-276.0%**
Cash flows from financing activities				
Share capital increase	-	15 947	(15 947)	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Equity instruments	-	-	-	-
Dividends paid	(13 756)	(17 640)	3 884	-
Net cash from financing activities	**(13 756)**	**(1 693)**	**(12 063)**	**-712.5%**
Net changes in cash and cash activities	**15 398**	**2 520**	**12 878**	**511.0%**
Cash and cash equivalents at the beginning of the year	72 268	72 755	(487)	-
Effect of exchange rate changes on cash and cash equivalents	105	(3 008)	3 113	-
Net changes in cash and cash equivalents	**15 398**	**2 520**	**12 878**	**511.0%**
Cash and cash equivalents at the end of the year	**87 771**	**72 267**	**15 504**	**21.5%**

II.4. Banco Finantia Group

Banco Finantia Group

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


Banco Finantia Group
Banking Activities
Other Activities
Banking Activities and Other Activities

Banco Finantia Group

	Consolidated balance sheet – prudential parameter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	59 142	41 793	17 349	41.5%
2.	Financial assets held for trading	21 683	53 459	(31 776)	-59.4%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	1 630 267	-	1 630 267	-
6.	Available-for-sale financial assets	-	1 529 997	(1 529 997)	-
7.	Financial assets at amortised cost	233 882	299 146	(65 264)	-21.8%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	17 770	9 248	8 522	92.1%
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-		-	-
11.	Investments in subsidiaries, joint ventures and associates	-		-	-
12.	Tangible assets	12 747	12 853	(106)	-0.8%
13.	Intangible assets	231	195	36	18.5%
14.	Tax assets	28 233	7 520	20 713	275.4%
15.	Other assets	23 819	34 054	(10 235)	-30.1%
16.	Non-current assets and disposal groups classified as held for sale	12	207	(195)	-94.2%
	Total assets	**2 027 786**	**1 988 472**	**39 314**	**2.0%**
	Liabilities				
1.	Financial liabilities held for trading	40 990	12 604	28 386	225.2%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	1 560 105	1 453 399	106 706	7.3%
4.	Derivatives – Hedge accounting	10 000	7 434	2 566	34.5%
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	869	1 441	(572)	-39.7%
7.	Tax liabilities	5 961	24 717	(18 756)	-75.9%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	18 654	33 926	(15 272)	-45.0%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**1 636 579**	**1 533 521**	**103 058**	**6.7%**
	Equity				
11.	Capital	150 000	150 000	-	0.0%
12.	Share premium	12 849	12 849	-	0.0%
13.	Equity instrumentes issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(39 817)	36 952	(76 769)	-207.8%
16.	Retained earnings	52 750	46 962	5 788	12.3%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	176 687	165 709	10 978	6.6%
19.	(-) Treasury shares	(38)	(38)	-	0.0%
20.	Profit or loss attributable to owners of the parent	38 542	42 242	(3 700)	-8.8%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interest (Non-controlling interests)	234	275	(41)	-14.9%
	Total equity	**391 207**	**454 951**	**(63 744)**	**-14.0%**
	Total equity and total liabilities	**2 027 786**	**1 988 472**	**39 314**	**2.0%**

Banco Finantia Group

	Consolidated income statement – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	87 915	86 674	1 241	1.4%
2.	(Interest expense)	27 400	26 732	668	2.5%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	5	(5)	-100.0%
5.	Fee and commission income	3 025	5 985	(2 960)	-49.5%
6.	(Fee and commission expenses)	429	655	(226)	-34.5%
7.	Gains or (-) losses on financial assets and liabilities not measured at fair value through profit or loss, net	30 506	39 972	(9 466)	-23.7%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(1 937)	3 288	(5 225)	-158.9%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss,net	-		-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-		-	-
11.	Gains or (-) losses from hedge accounting, net	2 255	(6 901)	9 156	132.7%
12.	Exchange differences [gain of (-) loss], net	(19 064)	(14 160)	(4 904)	-34.6%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(11)	128	(139)	-108.6%
15.	Other operating income	143	529	(386)	-73.0%
16.	(Other operating expenses)	1 898	1 604	294	18.3%
17.	**Total operating income, net**	**73 105**	**86 529**	**(13 424)**	**-15.5%**
18.	(Administrative expenses)	23 753	22 601	1 152	5.1%
18.1	(Staff expenses)	14 370	12 902	1 468	11.4%
18.2	(Other administrative expenses)	9 383	9 699	(316)	-3.3%
19.	(Depreciation)	1 103	1 164	(61)	-5.2%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	(587)	48	(635)	-1,322.9%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	5 767	7 291	(1 524)	-20.9%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	(266)	1 586	(1 852)	-116.8%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**43 335**	**53 839**	**(10 504)**	**-19.5%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	4 767	11 570	(6 803)	-58.8%
30.	**Profit or (-) loss after tax from continuing operations**	**38 568**	**42 269**	**(3 701)**	**-8.8%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**38 568**	**42 269**	**(3 701)**	**-8.8%**
33.	Attributable to minority interests (non-controlling interests)	26	27	(1)	-3.7%
34.	Attributable to owners of the parent	38 542	42 242	(3 700)	-8.8%

Statement of consolidated comprehensive income– prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	38 568	42 269	(3 701)	-8.8%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	(82 756)	26 003	(108 759)	-418.3%
Total comprehensive income	**(44 188)**	**68 272**	**(112 460)**	**-164.7%**
Attributable to minority interest [Non-controlling interest]	(37)	44	(81)	-184.1%
Attributable to owners of the parent	(44 151)	68 228	(112 379)	-164.7%

Banco Finantia Group

Statement of changes in shareholder's equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests		Total
												Other accumulated comprehensive income	Other elements	
Balances as at 31 December 2017	**150 000**	**12 849**	**-**	**-**	**36 952**	**46 962**	**-**	**165 709**	**(38)**	**42 242**	**-**	**59**	**216**	**454 951**
IFRS 9 transition adjustment	-	-	-	-	5 924	(4 627)	-						(3)	1 294
Other movements registered directly in equity														-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	38 542	-		-	38 542
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**5 924**	**(4 627)**	**-**	**-**	**-**	**38 542**	**-**	**-**	**(3)**	**39 836**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(20 030)	-	(965)	-	-	-	-	-	(20 995)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	30 445	-	11 943	-	(42 242)	-	-	-	146
Total comprehensive income for the year	-	-	-	-	(82 693)	-	-	-	-	-	-	(37)	(1)	(82 731)
Balances as at 31 December 2018	**150 000**	**12 849**	**-**	**-**	**(39 817)**	**52 750**	**-**	**176 687**	**(38)**	**38 542**	**-**	**22**	**212**	**391 207**

Banco Finantia Group

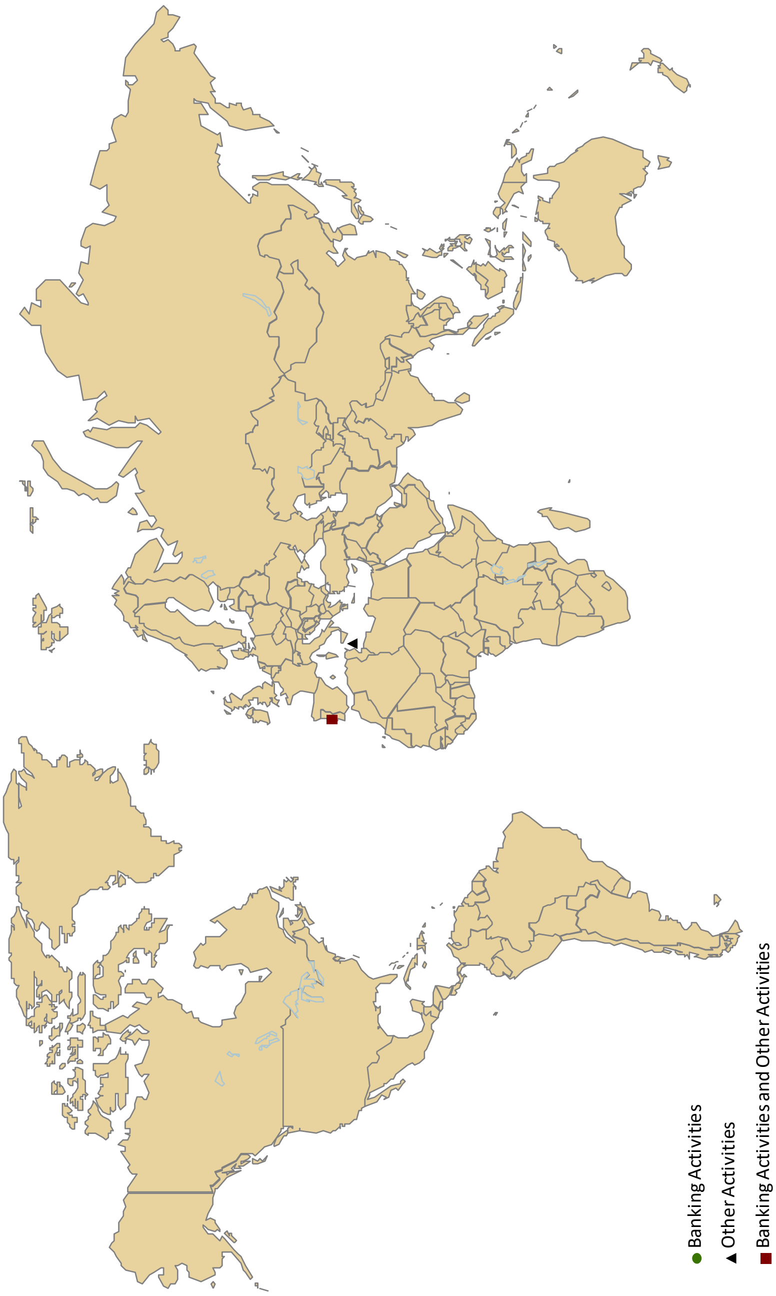
Consolidated cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	85 668	86 089	(421)	-
Interest and similar expenses paid	(22 909)	(19 552)	(3 357)	-
Fees and commissions received	3 074	4 222	(1 148)	-
Fees and commissions paid	(429)	(655)	226	-
Recovery of loans	4 989	2 463	2 526	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(23 909)	(25 804)	1 895	-
Sub-total	**46 484**	**46 763**	**(279)**	-
Other operating assets and liabilities				
Deposits with / from central banks	77	(638)	715	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	
Financial at fair value through other comprehensive income	(176 452)	-	(176 452)	
Financial assets at amortised cost	98 333	(200 638)	298 971	
Loans and advances to credit institutions	(24 784)	52 355	(77 139)	-
Deposits from credit institutions	47 722	87 123	(39 401)	-
Loans and advances to credit institutions	7 287	12 041	(4 754)	-
Deposits from customers	56 939	101 743	(44 804)	-
Hedging derivatives	37 315	(5 692)	43 007	-
Other operating assets and liabilities	(11 213)	(4 092)	(7 121)	-
Net cash from operating activities before income tax	**81 708**	**88 965**	**(7 257)**	**-8.2%**
Income tax paid	(14 232)	(22 912)	8 680	-
Net cash from operating activities	**67 476**	**66 053**	**1 423**	**2.2%**
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	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(1 164)	(615)	(549)	-
Sale of tangible and intangible assets	78	53	25	-
Net cash from investing activities	**(1 086)**	**(562)**	**(524)**	**-93.2%**
Cash flows from financing activities			-	-
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Reimbursement of subordinated liabilities	-	(20 234)	20 234	-
Treasury shares	-	(53)	53	-
Dividends paid	(20 995)	(15 163)	(5 832)	-
Net cash from financing activities	**(20 995)**	**(35 450)**	**14 455**	**40.8%**
Net changes in cash and cash equivalents	**45 395**	**30 041**	**15 354**	**51.1%**
Cash and cash equivalents at the beginning of the year	55 037	36 706	18 331	-
Effect of exchange rate changes on cash and cash equivalents	(18 077)	(11 710)	(6 367)	-
Net changes in cash and cash equivalents	**45 395**	**30 041**	**15 354**	**51.1%**
Cash and cash equivalents at the end of the year	**82 355**	**55 037**	**27 318**	**49.6%**

II.5. Banco Invest Group

Banco Invest Group

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

Banco Invest Group



Banco Invest Group

	Consolidated balance sheet – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	15 948	15 568	380	2.4%
2.	Financial assets held for trading	58 042	48 307	9 735	20.2%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	16 013	-	16 013	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	98 762	-	98 762	-
6.	Available-for-sale financial assets	-	79 692	(79 692)	-
7.	Financial assets at amortised cost	547 577	330 249	217 328	65.8%
8.	Held-to-maturity investments	-	101 903	(101 903)	-
9.	Derivatives – Hedge accounting	-	-	-	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	13	13	-	0.0%
12.	Tangible assets	6 398	6 395	3	0.0%
13.	Intangible assets	305	319	(14)	-4.4%
14.	Tax assets	8 056	7 149	907	12.7%
15.	Other assets	5 979	9 113	(3 134)	-34.4%
16.	Non-current assets and disposal groups classified as held for sale	14 984	19 935	(4 951)	-24.8%
	Total assets	**772 077**	**618 643**	**153 434**	**24.8%**
	Liabilities				
1.	Financial liabilities held for trading	1 011	1 839	(828)	-45.0%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	642 042	495 403	146 639	29.6%
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	25	-	25	-
7.	Tax liabilities	313	736	(423)	-57.5%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	15 790	14 273	1 517	10.6%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**659 181**	**512 251**	**146 930**	**28.7%**
	Capital				
11.	Capital	59 500	59 500	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(181)	1 648	(1 829)	-111.0%
16.	Retained earnings	26 808	26 119	689	2.6%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	16 715	12 364	4 351	35.2%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	9 033	5 794	3 239	55.9%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	1 021	967	54	-5.6%
	Total equity	**112 896**	**106 392**	**6 504**	**6.1%**
	Total equity and total liabilities	**772 077**	**618 643**	**153 434**	**24.8%**

Banco Invest Group

	Consolidated income statement – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	27 333	21 321	6 012	28.2%
2.	(Interest expense)	6 917	4 888	2 029	41.5%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	71	-	71	-
5.	Fee and commission income	7 643	5 845	1 798	30.8%
6.	(Fee and commission expenses)	657	451	206	45.7%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	1 912	3 642	(1 730)	-47.5%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(1 546)	1 153	(2 699)	-234.1%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	(1 387)	-	(1 387)	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	331	(473)	804	170.0%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(345)	(353)	8	2.3%
15.	Other operating income	1 375	867	508	58.6%
16.	(Other operating expenses)	533	705	(172)	-24.4%
17.	**Total operating income, net**	**27 280**	**25 958**	**1 322**	**5.1%**
18.	(Administrative expenses)	17 847	14 672	3 175	21.6%
18.1	(Staff expenses)	10 154	8 386	1 768	21.1%
18.2	(Other administrative expenses)	7 693	6 286	1 407	22.4%
19.	(Depreciation)	945	930	15	1.6%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	25	-	25	-
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(157)	1 183	(1 340)	-113.3%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	710	1 669	(959)	-57.5%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	1 426	325	1 101	338.8%
28.	**Profit or (-) loss before tax from continuing operations**	**9 336**	**7 829**	**1 507**	**19.2%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	249	1 981	(1 732)	-87.4%
30.	**Profit or (-) loss after tax from continuing operations**	**9 087**	**5 848**	**3 239**	**55.4%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**9 087**	**5 848**	**3 239**	**55.4%**
33.	Attributable to minority interest (non-controlling interests)	54	54	-	0.0%
34.	Attributable to owners of the parent	9 033	5 794	3 239	55.9%

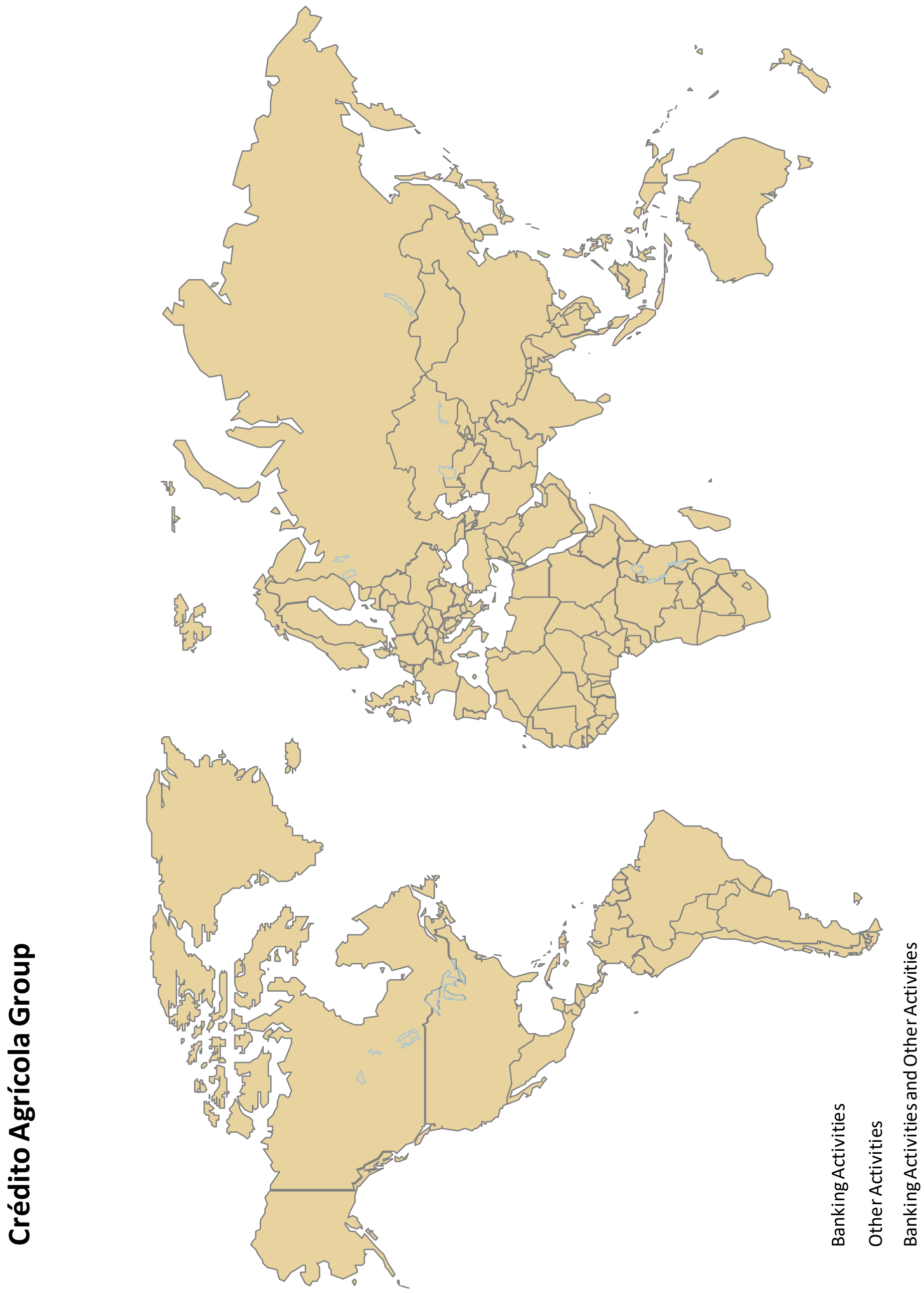
Banco Invest Group

Consolidated cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	26 712	25 583	1 129	-
Interest and similar expenses paid	(8 840)	(10 068)	1 228	-
Fees and commissions received	9 032	(294)	9 326	-
Fees and commissions paid	(2 909)	-	(2 909)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(17 410)	(12 852)	(4 558)	-
Sub-total	**6 585**	**2 369**	**4 216**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	-	10 180	(10 180)	-
Financial assets at fair value through profit or loss	(6 053)	(10 804)	4 751	-
Financial assets mandatorily at fair value through profit or loss	(22 506)	-		
Financial assets at fair value through other comprehensive income	(14 508)	-		
Acquisition of financial assets at amortised cost	(159 454)	-		
Sale of financial assets at amortised cost	101 369	-		
Loans and advances to credit institutions	(1 000)	4 000	(5 000)	-
Deposits from credit institutions	16 324	1 963	14 361	-
Loans and advances to customers	(50 984)	(96 273)	45 289	-
Deposits from customers	129 012	98 171	30 841	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	4 323	(2 821)	7 144	-
Net cash from operating activities before income tax	**3 108**	**6 785**	**(3 677)**	**-54.2%**
Income tax paid	(1 048)	133	(1 181)	-
Net cash from operating activities	**2 060**	**6 918**	**(4 858)**	**-70.2%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	(170)	170	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	-	11 462	(11 462)	-
Sale of available-for-sale financial assets	-	(99)	99	-
Held-to-maturity financial assets	-	(15 268)	15 268	-
Acquisition of tangible and intangible assets	(841)	-	(841)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(841)**	**(4 075)**	**3 234**	**79.4%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(840)	(840)	-	-
Net cash from financing activities	**(840)**	**(840)**	**-**	**0.0%**
Net changes in cash and cash equivalents	**379**	**2 003**	**(1 624)**	**-81.1%**
Cash and cash equivalents at the beginning of the year	15 569	13 566	2 003	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**379**	**2 003**	**(1 624)**	**-81.1%**
Cash and cash equivalents at the end of the year	**15 948**	**15 569**	**379**	**2.4%**

II.6. Crédito Agrícola Group

Crédito Agrícola Group

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


Crédito Agrícola Group
Banking Activities
Other Activities
Banking Activities and Other Activities

Crédito Agrícola Group

	Consolidated balance sheet – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	796 094	480 512	315 582	65.7%
2.	Financial assets held for trading	104 602	24 680	79 922	323.8%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	50 112	-	50 112	-
4.	Financial assets designated at fair value through profit or loss	-	27	(27)	-100.0%
5.	Financial assets at fair value through other comprehensive income	1 038 489	5 766 141	(4 727 652)	-82.0%
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	14 256 019	8 731 911	5 524 108	63.3%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	40 723	-	40 723	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	143 844	153 990	(10 146)	-6.6%
12.	Tangible assets	292 363	299 053	(6 690)	-2.2%
13.	Intangible assets	72 594	59 707	12 887	21.6%
14.	Tax assets	153 776	145 663	8 113	5.6%
15.	Other assets	215 903	72 514	143 389	197.7%
16.	Non-current assets and disposal groups classified as held for sale	475 335	552 764	(77 429)	-14.0%
	Total assets	**17 639 854**	**16 286 962**	**1 352 892**	**8.3%**
	Liabilities				
1.	Financial liabilities held for trading	1	142	(141)	-99.3%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	15 850 672	14 642 851	1 207 821	8.2%
4.	Derivatives – Hedge accounting	45 399	-	45 399	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	24 784	27 357	(2 573)	-9.4%
7.	Tax liabilities	12 355	40 923	(28 568)	-69.8%
8.	Share capital repayable on demand	958	1 395	(437)	-31.3%
9.	Other liabilities	193 004	128 209	64 795	50.5%
10.	Liabilities included in disposal groupds classified as held for sale	-	-	-	-
	Total liabilities	**16 127 173**	**14 840 877**	**1 286 296**	**8.7%**
	Capital				
11.	Capital	1 159 707	1 086 404	73 303	6.7%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(9 166)	22 145	(31 311)	-141.4%
16.	Retained earnings	(101 861)	(135 991)	34 130	25.1%
17.	Revaluation reserves	3 004	1 971	1 033	52.4%
18.	Other reserves	349 283	320 086	29 197	9,1%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to Owners of the parent	111 645	151 061	(39 416)	-26.1%
21.	(-) Interim dividends	-	-	-	-
22.	Minotiry interests (Non-controlling interests)	69	409	(340)	-83.1%
	Total equity	**1 512 681**	**1 446 085**	**66 596**	**4.6%**
	Total equity and total liabilities	**17 639 854**	**16 286 962**	**1 352 892**	**8.3%**

Crédito Agrícola Group

	Consolidated income statement – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	405 639	406 267	(628)	-0.2%
2.	(Interest expense)	101 842	118 063	(16 221)	-13.7%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	878	1 077	(199)	-18.5%
5.	Fee and commission income	166 722	161 860	4 862	3.0%
6.	(Fee and commission expenses)	18 127	16 607	1 520	9.2%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	15 813	79 189	(63 376)	-80.0%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(2 098)	211	(2 309)	-1,094.3%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	407	-	407	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	(6)	6	100.0%
11.	Gains or (-) losses from hedge accounting, net	(4 676)	-	(4 676)	-
12.	Exchange differences [gain or (-) loss], net	2 016	1 332	684	51.4%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(960)	(4 824)	3 864	80.1%
15.	Other operating income	49 078	70 701	(21 623)	-30.6%
16.	(Other operating expenses)	35 430	47 355	(11 925)	-25.2%
17.	**Total operating income, net**	**477 420**	**533 782**	**(56 362)**	**-10.6%**
18.	(Administrative expenses)	306 681	296 742	9 939	3.3%
18.1	(Staff expenses)	199 709	193 470	6 239	3.2%
18.2	(Other administrative expenses)	106 972	103 272	3 700	3.6%
19.	(Depreciation)	22 708	23 441	(733)	-3.1%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	(833)	(5 646)	4 813	85.2%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	3 085	3 156	(71)	-2.2%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	350	-	350	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	3 089	10 571	(7 482)	-70.8%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	9 462	8 626	836	9.7%
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	(302)	(3 017)	2 715	90.0%
28.	**Profit or (-) loss before tax from continuing operations**	**151 500**	**211 127**	**(59 627)**	**-28.2%**
29.	(Tax expenses or (-) ubcine related to profit or loss from continuing operations)	39 853	60 063	(20 210)	-33.6%
30.	**Profit or (-) loss after tax from continuing operations**	**111 647**	**151 064**	**(39 417)**	**-26.1%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**111 647**	**151 064**	**(39 417)**	**-26.1%**
33.	Attributable to minority interest (non-controlling interests)	2	3	(1)	-33.3%
34.	Attributable to owners of the parent	111 645	151 061	(39 416)	-26.1%

Crédito Agrícola Group

Statement of changes in shareholder's equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests: Other accumulated comprehensive income	Minority interests: Other elements	Total
Balances as at 31 December 2017	**1 086 404**	**-**	**-**	**-**	**22 145**	**(135 991)**	**1 971**	**320 086**	**-**	**151 061**	**-**	**-**	**409**	**1 446 085**
IFRS 9 transition adjustment	-	-	-	-	-	-	-						-	-
Other movements registered directly in equity														-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	111 645	-	-	-	111 645
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**111 645**	**-**	**-**	**-**	**111 645**
Issuance of ordinary shares	76 127	-	-	-	-	-	-	(48 397)	-	-	-	-	-	27 730
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	(3 141)	-	-	-	-	-	-	(172)	-	-	-	-	-	(3 313)
Dividends	-	-	-	-	-	-	-	(3 038)	-	-	-	-	-	(3 038)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	317	-	-	-	-	-	-	-	-	-	-	-	-	317
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	34 130	1 033	80 804	-	(151 061)	-	-	(343)	(35 437)
Total comprehensive income for the year	-	-	-	-	(31 311)	-	-	-	-	-	-	-	3	(31 308)
Balances as at 31 December 2018	**1 159 707**	**-**	**-**	**-**	**(9 166)**	**(101 861)**	**3 004**	**349 283**	**-**	**111 645**	**-**	**-**	**69**	**1 512 681**

Crédito Agrícola Group

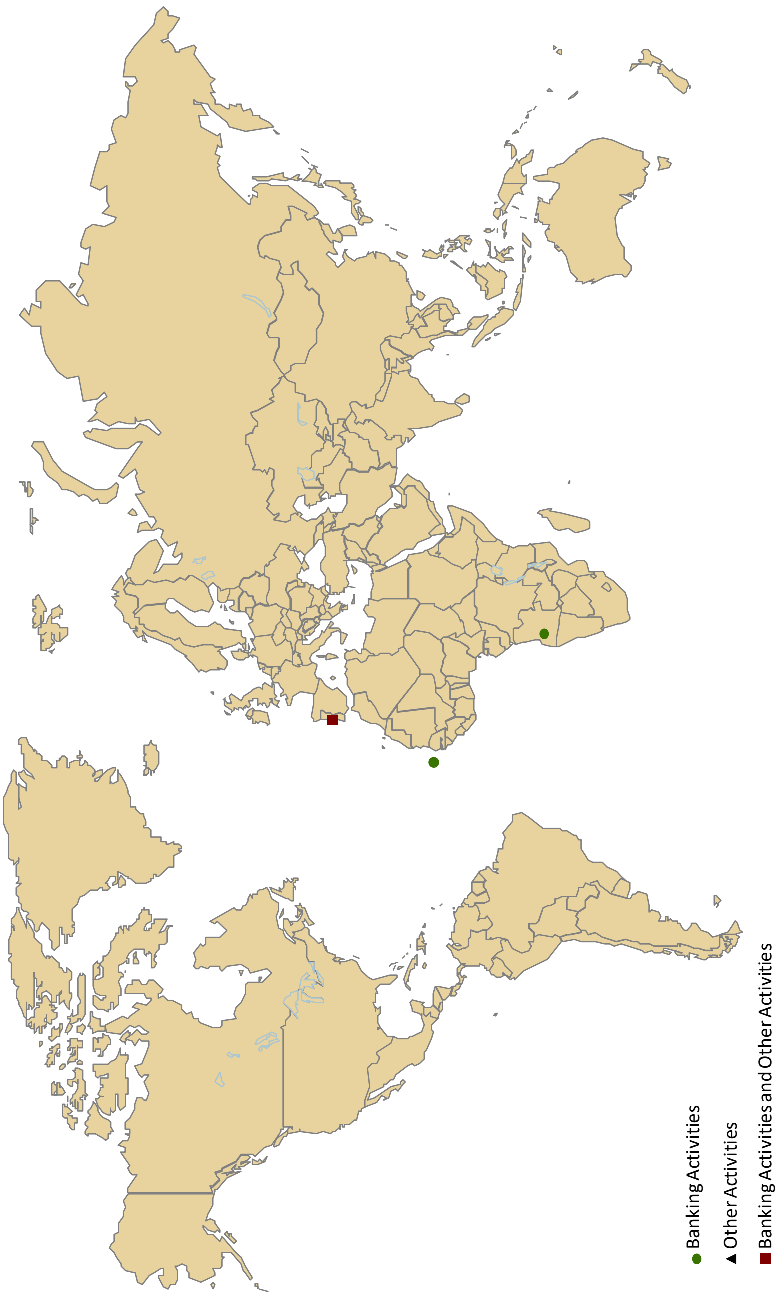
Consolidated cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flow from operating activities				
Interest and similar income received	337 256	492 787	(155 531)	-
Interest and similar expenses paid	(98 222)	(162 453)	64 231	-
Fees and commissions received	168 404	131 007	37 397	-
Fees and commissions paid	(18 127)	(18 050)	(77)	-
Recovery of loans	19 292	21 708	(2 416)	-
Contributions to pension fund	(5 713)	(1 725)	(3 988)	-
Cash payments to employees and suppliers	(301 590)	(311 496)	9 906	-
Sub-total	**101 300**	**151 778**	**(50 478)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	(3 179)	1 693 381	(1 696 560)	
Financial assets at fair value through profit or loss	(84 866)	(24 575)	(60 291)	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	
Financial assets at fair value through other comprehensive income	4 654 961	-	4 654 961	
Acquisition of financial assets at amortised cost	(4 781 959)	-	(4 781 959)	
Sale of financial assets at amortised cost	-	-	-	
Loans and advances to credit institutions	6 919	(922)	7 841	-
Deposits from credit institutions	(80 220)	356 182	(436 402)	-
Loans and advances to customers	(711 687)	(757 132)	45 445	-
Deposits from customers	1 315 852	859 319	456 533	-
Hedging derivatives	4 815	-	4 815	-
Other operating assets and liabilities	(4 916)	(1 860 394)	1 855 478	-
Net cash from operating activities before income tax	**417 020**	**417 637**	**(617)**	**-0.1%**
Income tax paid	(64 032)	(16 996)	(47 036)	-
Net cash from operating activities	**352 988**	**400 641**	**(47 653)**	**-11.9%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	(19)	1 486	(1 505)	-
Dividends received	878	1 105	(227)	-
Acquisition of available-for-sale financial assets	-	(3 981 151)	3 981 151	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity financial assets	-	3 663 616	(3 663 616)	-
Acquisition of tangible and intangible assets	-	(22 861)	22 861	-
Sale of tangible and intangible	(35 794)	-	(35 794)	-
Net cash from investing activities	**(34 935)**	**(337 805)**	**302 870**	**89.7%**
Cash flows from financing activities			-	-
Share capital increase	(2 471)	11 559	(14 030)	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	(9 752)	9 752	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(2 471)**	**1 807**	**(4 278)**	**-236.7%**
Net changes in cash and cash equivalents	**315 582**	**64 643**	**250 939**	**388.2%**
Cash and cash equivalents at the beginning of the year	480 516	415 873	64 643	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**315 582**	**64 643**	**250 939**	**388.2%**
Cash and cash equivalents at the end of the year	**796 098**	**480 516**	**315 582**	**65.7%**

II.7. Caixa Económica Montepio Geral Group

Caixa Económica Montepio Geral Group

Consolidation Perimeter		
National	**International**	
BANKING		
Caixa Económica Montepio Geral	Banco MG Cabo Verde, Soc. Unipessoal, S.A.	Cape Verde
	Finibanco Angola, S.A.	Angola
INVESTMENT BANKING		
Montepio Investimento, S.A.		
ASSET MANAGEMENT		
Montepio Valor - Sociedade Gestora de Fundos Investimento, S.A.		
HOLDING COMPANIES		
Montepio Holding SGPS, S.A.		
OTHER FINANCIAL COMPANIES		
Montepio Crédito - Instituição Financeira de Crédito, S. A.		
OTHER INVESTMENTS		
SSAGINCENTIVE - Soc. de Serv. Auxiliares e de Gestão de Imóveis, SA		
Montepio Gestão de Activos Imobiliários, ACE		
Cesource, ACE		
Casa da Sorte - Organização Nogueira da Silva, S.A.		
Herdeiros de Manuel Martins Travassos, LDA		
Augusto da Silva Carvalho, LDA		
Binganimus - Bingos e Animação, SA		
Carlos Augusto Lança & Filhos, LDA		
Torre da Sorte, LDA		
Pataca da Sorte - Bingos e Animação Unipessoal, LDA		
HTA - Hotéis, Turismo e Animação dos Açores, SA		

Caixa Económica Montepio Geral Group



Caixa Económica Montepio Geral Group

	Consolidated balance sheet – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	1 661 732	1 744 190	(82 458)	-4.7%
2.	Financial assets held for trading	23 739	184 076	(160 337)	-87.1%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	507 733	-	507 733	-
4.	Financial assets designated at fair value through profit or loss	-	24 633	(24 633)	-100.0%
5.	Financial assets at fair value through other comprehensive income	444 073	2 200 894	(1 756 821)	-79.8%
6.	Available-for-sale financial assets		-	-	-
7.	Financial assets at amortised cost	13 600 647	13 462 718	137 929	1.0%
8.	Held-to-maturity investments		-	-	-
9.	Derivatives – Hedge accounting	5 666	-	5 666	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	4 282	4 097	185	4.5%
12.	Tangible assets	482 696	771 937	(289 241)	-37.5%
13.	Intangible assets	32 326	31 371	955	3.0%
14.	Tax assets	471 341	473 326	(1 985)	-0.4%
15.	Other assets	84 430	86 086	(1 656)	-1.9%
16.	Non-current assets and disposal groups classified as held for sale	1 032 662	1 216 696	(184 034)	-15.1%
	Total assets	**18 351 327**	**20 200 024**	**(1 848 697)**	**-9.2%**
	Liabilities				
1.	Financial liabilities held for trading	13 496	16 171	(2 675)	-16.5%
2.	Financial liabilities designated at fair value through profit or loss	21 152	18 249	2 903	15.9%
3.	Financial liabilities measured at amortised cost	16 338 805	17 667 596	(1 328 791)	-7.5%
4.	Derivatives – Hedge accounting	-	1 663	(1 663)	-100.0%
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	31 080	27 095	3 985	14.7%
7.	Tax liabilities	10 960	5 217	5 743	110.1%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	204 906	370 721	(165 815)	-44.7%
10.	Liabilities included in disposal groupds classified as held for sale	193 995	330 392	(136 397)	-41.3%
	Total liabilities	**16 814 394**	**18 437 104**	**(1 622 710)**	**-8.8%**
	Capital				
11.	Capital	2 420 000	2 420 000	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	6 323	6 323	-	0.0%
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(304 015)	(157 837)	(146 178)	-92.6%
16.	Retained earnings	(918 207)	(837 259)	(80 948)	-9.7%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	304 769	292 421	12 348	4.2%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	12 512	6 437	6 075	94.4%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	15 551	32 835	(17 284)	-52.6%
	Total equity	**1 536 933**	**1 762 920**	**(225 987)**	**-12.8%**
	Total equity and total liabilities	**18 351 327**	**20 200 024**	**(1 848 697)**	**-9.2%**

Caixa Económica Montepio Geral Group

	Consolidated income statement – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	361 707	420 630	(58 923)	-14.0%
2.	(Interest expense)	113 604	154 404	(40 800)	-26.4%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	8 080	12 611	(4 531)	-35.9%
5.	Fee and commission income	148 962	149 954	(992)	-0.7%
6.	(Fee and commission expenses)	30 563	30 146	417	1.4%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	17 536	118 667	(101 131)	-85.2%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(902)	(13 501)	12 599	93.3%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	372	(1 487)	1 859	125.0%
11.	Gains or (-) losses from hedge accounting, net	1 108	(4 282)	5 390	125.9%
12.	Exchange differences [gain or (-) loss], net	(12 271)	1 922	(14 193)	-738.4%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	14 132	7 268	6 864	94.4%
15.	Other operating income	64 929	96 729	(31 800)	-32.9%
16.	(Other operating expenses)	70 971	95 114	(24 143)	-25.4%
17.	**Total operating income, net**	**388 515**	**508 847**	**(120 332)**	**-23.6%**
18.	(Administrative expenses)	233 728	243 213	(9 485)	-3.9%
18.1	(Staff expenses)	156 004	156 207	(203)	-0.1%
18.2	(Other administrative expenses)	77 724	87 006	(9 282)	-10.7%
19.	(Depreciation)	25 898	24 808	1 090	4.4%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	4 234	10 323	(6 089)	-59.0%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	87 220	172 057	(84 837)	-49.3%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	322	-	322	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	12 876	12 550	326	2.6%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	252	166	86	51.8%
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**24 489**	**46 062**	**(21 573)**	**-46.8%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	44 828	42 361	2 467	5.8%
30.	**Profit or (-) loss after tax from continuing operations**	**(20 339)**	**3 701**	**(24 040)**	**-649.6%**
31.	Profit or (-) loss after tax from discontinued operations	36 156	4 112	32 044	779.3%
32.	**Profit or (-) loss for the year**	**15 817**	**7 813**	**8 004**	**102.4%**
33.	Attributable to minority interest (non-controlling interests)	3 305	1 376	1 929	140.2%
34.	Attributable to owners of the parent	12 512	6 437	6 075	94.4%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	15 817	7 813	8 004	102.4%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	(129 165)	49 428	(178 593)	-361.3%
Total comprehensive income	**(113 348)**	**57 241**	**(170 589)**	**-298.0%**
Attributable to minority interest [Non-controlling interest]	(17 284)	9 634	(26 918)	-279.4%
Attributable to owners of the parent	(96 064)	47 609	(143 673)	-301.8%

Caixa Económica Montepio Geral Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reservers	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority instruments: Other accumulated comprehensive income	Minority instruments: Other elements	Total
Balances as at 31 December 2017	**2 420 000**	**-**	**6 323**	**-**	**(157 837)**	**(837 259)**	**-**	**292 421**	**-**	**6 437**	**-**	**-**	**32 835**	**1 762 920**
IFRS 9 transition adjustment	-	-	-	-	-	-	-						-	-
Other movements registered directly in equity														-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	12 512	-		-	12 512
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12 512**	**-**	**-**	**-**	**12 512**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	(80 948)	-	-	-	(6 437)	-	-	-	(87 385)
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	12 348	-	-	-	-	-	12 348
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(146 178)	-	-	-	-	-	-	-	(17 284)	(163 462)
Balances as at 31 December 2018	**2 420 000**	**-**	**6 323**	**-**	**(304 015)**	**(918 207)**	**-**	**304 769**	**-**	**12 512**	**-**	**-**	**15 551**	**1 536 933**

Caixa Económica Montepio Geral Group

Consolidated cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	327 931	384 714	(56 783)	-
Interest and similar expenses paid	(126 827)	(169 188)	42 361	-
Fees and commissions received	145 590	148 871	(3 281)	-
Fees and commissions paid	(30 546)	(30 171)	(375)	-
Recovery of loans	11 164	3 580	7 584	-
Contribution to pension fund	-	-	-	-
Other payments and receipts	(73 888)	26 895	(100 783)	-
Cash payments to employees and suppliers	(261 437)	(252 420)	(9 017)	-
Income tax paid	(4 163)	1 410	(5 573)	-
Sub-total	**(12 176)**	**113 691**	**(125 867)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	(150 000)	(764 390)	614 390	-
Loans and advances to credit institutions and customers	756 144	917 240	(161 096)	-
Deposits from credit institutions	(540 893)	(487 338)	(53 555)	-
Deposits from customers	32 889	104 172	(71 283)	-
Deposits held for monetary control	138 663	(1 385 059)	1 523 722	-
Other operating assets and liabilities	29 255	176 327	(147 072)	-
Net cash from operating activities	**253 882**	**(1 325 357)**	**1 579 239**	**119.2%**
Cash flows from investing activities				
Dividends received	8 080	12 611	(4 531)	-
(Acquisition) / sale of financial assets held for trading	153 106	(129 149)	282 255	-
(Acquisition) / sale of financial assets at fair value through profit or loss	(7 802)	329 078	(336 880)	-
(Acquisition) / sale of financial assets at fair value through other comprehensive income	1 399 123	-	1 399 123	
Interest received on financial assets at fair value through other comprehensive income	22 485	-	22 485	
(Acquisition) / sale of hedging derivatives	3 209	-	3 209	-
(Acquisition) / sale of financial assets at amortised cost	(1 257 945)	1 140 500	(2 398 445)	
Acquisition of tangible and intangible assets	(23 006)	(21 576)	(1 430)	-
Sale of tangible and intangible assets	49 831	74 352	(24 521)	-
Non-current assets / liabilities held for sale – discontinuing operations	87 378	(10 791)	98 169	-
Net cash from investing activities	**434 459**	**1 395 025**	**(960 566)**	**-68.9%**
Cash flows from financing activities				
Share capital increase	-	250 000	(250 000)	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	(457 082)	-	(457 082)	-
Issuance / reimbursement of subordinated liabilities	(177 572)	(372 143)	194 571	-
Dividends paid	(2 792)	(1 213)	(1 579)	-
Other capital instrumentes	(322)	(318)	(4)	-
Net cash from financing activities	**(637 768)**	**(123 674)**	**(514 094)**	**-415.7%**
Net changes in cash and cash equivalents	**50 573**	**(54 006)**	**104 579**	**193.6%**
Cash and cash equivalents at the beginning of the year	229 112	281 216	(52 104)	-
Effect of exchange rate changes on cash and cash equivalents	(7 000)	1 922	(8 922)	-
Net changes in cash and cash equivalents	**50 573**	**(54 006)**	**104 579**	**193.6%**
Cash and cash equivalents at the end of the year	**272 685**	**229 132**	**43 553**	**19.0%**

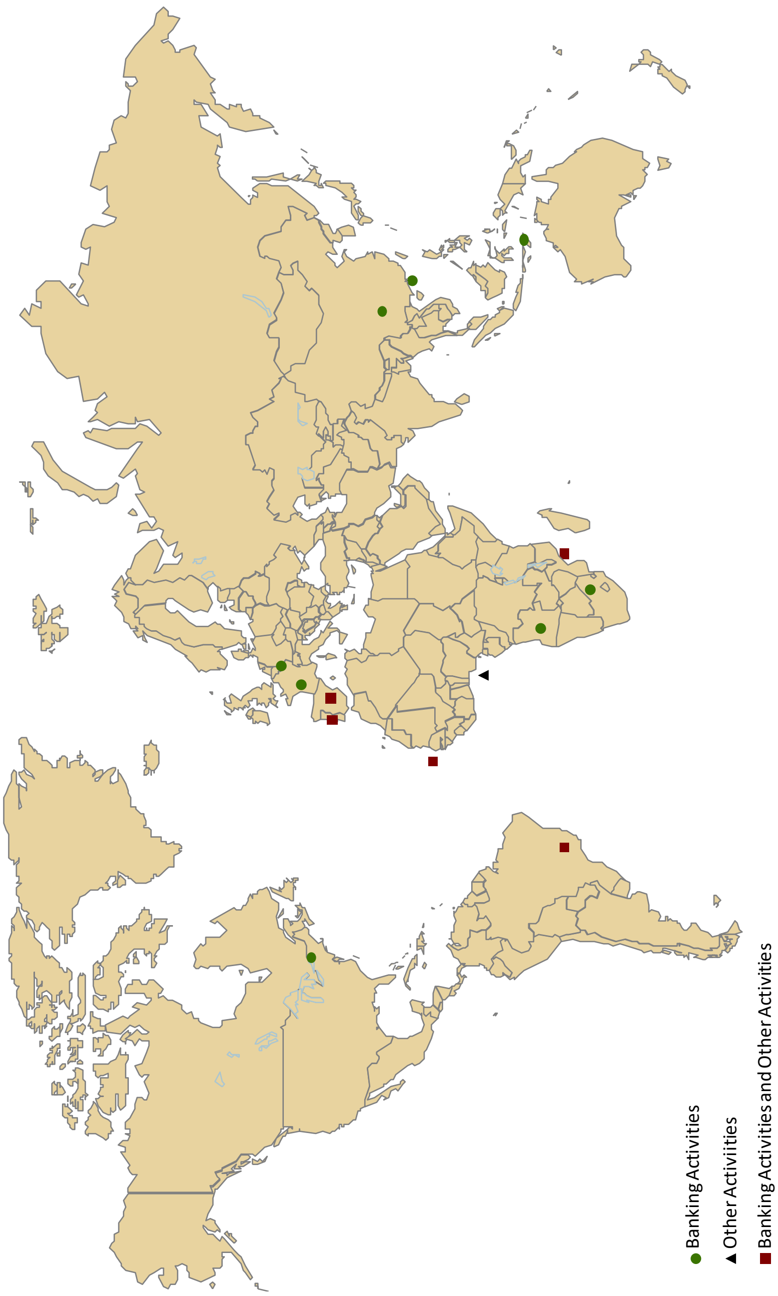
II.8. Caixa Geral de Depósitos Group

Caixa Geral de Depósitos Group

Consolidation Perimeter		
National	**International**	
BANKING		
Caixa Geral de Depósitos, S.A.	Sucursal de Franca	France
	Sucursal do Luxemburgo	Luxembourg
	Sucursal de Espanha	Spain
	Sucursal de Nova Iorque	USA
	Sucursal de Zhuhai	China
	Sucursal de Timor	East Timor
	Banco Caixa Geral - Espanha	Spain
	Banco Caixa Geral - Brasil	Brazil
	Banco Nacional Ultramarino	Macao
	B. Comercial do Atlântico	Cape Verde
	B. Interatlântico	Cape Verde
	Mercantile Bank Hold.	South Africa
	B. Com. Invest.	Mozambique
	Banco Caixa Geral Angola	Angola
INVESTMENT BANKING AND VENTURE CAPITAL		
Caixa - Banco de Investimento, S.A.	A Promotora	Cape Verde
Caixa Capital		
ASSET MANAGEMENT		
CaixaGest		
CGD Pensões		
Fundger		
SPECIALIZED CREDIT		
Caixa Leasing e Factoring – IFIC	Promoleasing	Cape Verde
Locarent		
AUXILIARY SERVICES		
Imocaixa - Gestão Imobiliária	Inmobiliaria Caixa Geral	Spain
Esegur	Imobci	Mozambique
Sogrupo Compras e Serviços Partilhados ACE		
Caixa Imobiliário		
OTHER INVESTMENTS		
Caixa Imobiliário	Banco Internacional São Tomé e Príncipe	Sao Tome and Principe
Caixa Participações, SGPS		
Parbanca, SGPS		
Partang, SGPS		

Caixa Geral de Depósitos Group

Caixa Geral de Depósitos Group



Caixa Geral de Depósitos Group

	Consolidated balance sheet – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	6 798 319	5 438 812	1 359 507	25.0%
2.	Financial assets held for trading	6 130 373	6 276 947	(146 574)	-2.3%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	1 545 573	530 604	1 014 969	191.3%
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	5 944 062	7 994 131	(2 050 069)	-25.6%
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	62 482 441	65 750 095	(3 267 654)	-5.0%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	5 524	7 413	(1 889)	-25.5%
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	857 001	887 210	(30 209)	-3.4%
12.	Tangible assets	459 324	582 429	(123 105)	-21.1%
13.	Intangible assets	75 112	94 524	(19 412)	-20.5%
14.	Tax assets	2 239 250	2 415 046	(175 796)	-7.3%
15.	Other assets	1 606 935	2 012 880	(405 945)	-20.2%
16.	Non-current assets and disposal groups classified as held for sale	438 761	569 767	(131 006)	-23.0%
	Total assets	**88 582 674**	**92 559 858**	**(3 977 183)**	**-4.3%**
	Liabilities				
1.	Financial liabilities held for trading	751 003	1 125 105	(374 102)	-33.3%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	75 403 074	78 685 018	(3 281 944)	-4.2%
4.	Derivatives – Hedge accounting	3 690	5 459	(1 769)	-32.4%
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	1 537 463	1 696 867	(159 404)	-9.4%
7.	Tax liabilities	258 098	343 508	(85 410)	-24.9%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	2 397 339	2 458 516	(61 177)	-2.5%
10.	Liabilities included in disposal groupds classified as held for sale	-	-	-	-
	Total liabilities	**80 350 665**	**84 314 473**	**(3 963 806)**	**-4.7%**
	Capital				
11.	Capital	3 844 144	3 844 144	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	500 000	500 000	-	0.0%
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(664 622)	(334 009)	(330 613)	-99.0%
16.	Retained earnings	(1 507 207)	(1 395 858)	(111 349)	-8.0%
17.	Revaluation reserves	1 481	1 481	-	0.0%
18.	Other reserves	5 262 744	5 254 148	8 596	0.2%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	496 212	22 942	473 270	2,062.9%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	299 257	352 538	(53 281)	-15.1%
	Total equity	**8 232 009**	**8 245 386**	**(13 377)**	**-0.2%**
	Total equity and total liabilities	**88 582 674**	**92 559 858**	**(3 977 183)**	**-4.3%**

Caixa Geral de Depósitos Group

	Consolidated income statement – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	2 242 098	2 550 367	(308 269)	-12.1%
2.	(Interest expense)	923 778	1 178 240	(254 462)	-21.6%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	2 161	17 226	(15 065)	-87.5%
5.	Fee and commission income	667 780	646 931	20 849	3.2%
6.	(Fee and commission expenses)	139 431	133 442	5 989	4.5%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	8 098	49 078	(40 980)	-83.5%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(5 241)	174 217	(179 458)	-103.0%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	49 458	23 134	26 324	113.8%
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	8	-	8	-
11.	Gains or (-) losses from hedge accounting, net	-	75 749	(75 749)	-100.0%
12.	Exchange differences [gain or (-) loss], net	38 040	(29 097)	67 137	230.7%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(26 986)	-	(26 986)	-
15.	Other operating income	210 834	203 091	7 743	3.8%
16.	(Other operating expenses)	134 237	127 395	6 842	5.4%
17.	**Total operating income, net**	**1 988 804**	**2 271 621**	**(282 815)**	**-12.5%**
18.	(Administrative expenses)	1 028 705	1 107 366	(78 661)	-7.1%
18.1	(Staff expenses)	683 746	722 439	(38 693)	-5.4%
18.2	(Other administrative expenses)	344 959	384 927	(39 968)	-10.4%
19.	(Depreciation)	66 974	91 871	(24 897)	-27.1%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	(109 224)	593 301	(702 525)	-118.4%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	231 107	249 155	(18 048)	-7.2%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	2 062	(9 318)	11 380	122.1%
24.	(Impairment or (-) reversal of impairment of non-financial assets)	2 125	(46 746)	48 871	104.5%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	52 841	24 698	28 143	113.9%
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	45 542	(26 903)	72 445	269.3%
28.	**Profit or (-) loss before tax from continuing operations**	**865 436**	**283 787**	**581 653**	**205.0%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	327 811	237 865	89 946	37.8%
30.	**Profit or (-) loss after tax from continuing operations**	**537 626**	**45 923**	**491 707**	**1,070.7%**
31.	Profit or (-) loss after tax from discontinued operations	-	313	(313)	-100.0%
32.	**Profit or (-) loss for the year**	**537 626**	**46 235**	**491 394**	**1,062.8%**
33.	Attributable to minority interest (non-controlling interests)	41 414	23 293	18 121	77.8%
34.	Attributable to owners of the parent	496 212	22 942	473 270	2,062.9%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	537 626	46 235	491 391	1.062.8%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(110 535)	84 858	(195 393)	-230.3%
Items that may be reclassified to profit or loss	(256 404)	278 363	(534 767)	-192.1%
Total comprehensive income	**170 687**	**409 456**	**(238 769)**	**-58.3%**
Attributable to minority interest [Non-controlling interest]	(21 063)	12 835	(33 898)	-264.1%
Attributable to owners of the parent	191 750	396 621	(204 871)	-51.7%

Caixa Geral de Depósitos Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests: Other accumulated comprehensive income	Minority interests: Other elements	Total
Balances as at 31 December 2017	**3 844 144**	**-**	**500 000**	**-**	**(334 010)**	**(1 395 858)**	**1 481**	**5 254 148**	**-**	**22 942**	**-**	**(122 297)**	**474 835**	**8 245 385**
IFRS 9 transition adjustment	-	-	-	-	(152 986)	44 630	-					(24 151)	-	(132 507)
Other movements registered directly in equity														-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(152 986)**	**44 630**	**-**	**-**	**-**	**-**	**-**	**(24 151)**	**-**	**(132 507)**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	22 942	-	(22 942)	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	126 835	(155 979)	-	(14 346)	-	-	-	(21 583)	13 517	(51 556)
Total comprehensive income for the year	-	-	-	-	(304 461)	-	-	-	-	496 212	-	(21 064)	-	170 687
Balances as at 31 December 2018	**3 844 144**	**-**	**500 000**	**-**	**(664 622)**	**(1 507 207)**	**1 481**	**5 262 744**	**-**	**496 212**	**-**	**(189 095)**	**488 352**	**8 232 009**

Caixa Geral de Depósitos Group

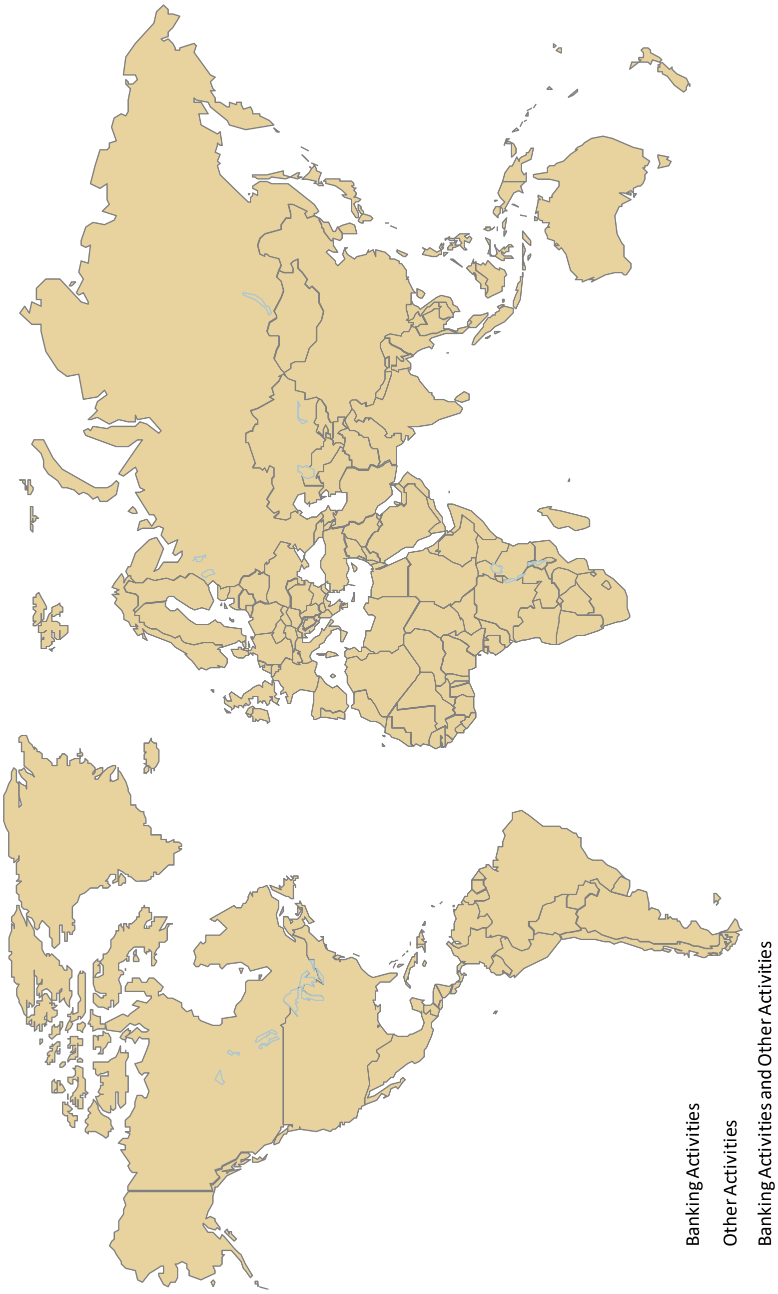
Consolidated cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Cash flows from operating activities before changes in assets and liabilities				
Interest, commissions and similar income received	2 755 536	2 868 113	(112 577)	-
Interest, commissions and similar costs paid	(915 739)	(1 092 173)	176 434	-
Recovery of loans	97 915	98 521	(606)	-
Payments to employees and suppliers	(124 241)	(873 473)	749 232	-
Payments and contributions to pension funds and other liabilities	(942 981)	(117 630)	(825 351)	-
Other results	69 745	82 724	(12 979)	-
Sub-total	**940 235**	**966 082**	**(25 847)**	**-**
Changes in operating assets and liabilities:				
Loans and advances to credit institutions and customers	3 830 188	4 679 988	(849 800)	-
Assets held for trading and other assets at fair value through profit or loss	(96 049)	(145 336)	49 287	-
Resources from central banks and other credit institutions	(2 284 455)	(451 080)	(1 833 375)	-
Deposits from customers	(204 873)	(3 002 963)	2 798 090	-
Other assets and liabilities	438 728	(1 910 583)	2 349 311	-
Net cash from operating activities before income tax	**2 623 774**	**136 107**	**2 487 667**	**1,827.7%**
Income tax paid	(130 196)	(113 505)	(16 691)	-
Net cash from operating activities	**2 493 578**	**22 601**	**2 470 977**	**10,932.8%**
Investing activities			-	
Dividends received from equity instruments	17 472	46 383	(28 911)	-
Acquisition of investments in subsidiary and associated companies, net of disposals	(20 328)	105 547	(125 875)	-
Acquisition of financial assets at fair value through other comprehensive income integral, net of disposals	(418 611)	601 014	(1 019 625)	-
Acquisition of tangible and intangible assets and investment properties, net of disposals	159 692	(39 402)	199 094	-
Net cash from investing activities	**(261 775)**	**713 542**	**(975 317)**	**-136.7%**
Financial activities				
Interest on subordinated liabilities	(27 959)	(33 497)	5 538	-
Interest on debt securities	(105 050)	(110 543)	5 493	-
Interest on other capital instruments	(67 188)	(40 313)	(26 876)	-
Issuance of subordinated liabilities, net of repayments	120 290	(447 086)	567 376	-
Issuance of debt securities, net of repayments	(768 815)	(125 695)	(643 120)	-
Issuance of other capital instruments	-	496 000	(496 000)	-
Share capital increase	-	2 500 000	(2 500 000)	-
Net cash from financing activities	**(848 722)**	**2 238 864**	**(3 087 588)**	**-137.9%**
Net changes in cash and cash equivalents	**1 383 080**	**2 975 009**	**(1 591 929)**	**-53.5%**
Cash and cash equivalents at the beginning of the year	5 319 593	2 598 285	2 721 308	-
Transfer of balances to non-current assets held for sale	-	(192 058)	192 058	-
Effect of exchange rate changes on cash and cash equivalents	(81 840)	(61 644)	(20 196)	-
Net changes in cash and cash equivalents	**1 383 080**	**2 975 009**	**(1 591 929)**	**-53.5%**
Cash and cash equivalents at the end of the year	**6 620 833**	**5 319 592**	**1 301 241**	**24.5%**

II.9. Caixa – Banco de Investimento Group

Caixa - Banco de Investimento Group

Consolidation Perimeter	
National	**International**
BANKING	
Caixa - Banco de Investimento, S.A.	
Caixa Capital, SCR, SA	

Caixa – Banco de Investimento Group



Caixa - Banco de Investimento Group

	Consolidated balance sheet – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	13 148	34 281	(21 133)	-61.6%
2.	Financial assets held for trading	135 425	509 686	(374 261)	-73.4%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	599 488	584 703	14 785	-
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	9 839	402 708	(392 869)	-97.6%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	-	-	-	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	-	-	-	-
12.	Tangible assets	15	125	(110)	-88.0%
13.	Intangible assets	5 743	6 524	(781)	-12.0%
14.	Tax assets	15 871	21 474	(5 603)	-26.1%
15.	Other assets	24 422	54 699	(30 277)	-55.4%
16.	Non-current assets and disposal groups classified as held for sale	-	27 895	(27 895)	-100.0%
	Total assets	**803 951**	**1 642 095**	**(838 144)**	**-51.0%**
	Liabilities				
1.	Financial liabilities held for trading	100 123	523 426	(423 303)	-80.9%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	269 768	472 265	(202 497)	-42.9%
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	5 965	8 828	(2 863)	-32.4%
7.	Tax liabilities	13 245	10 506	2 739	26.1%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	44 171	255 240	(211 069)	-82.7%
10.	Liabilities included in disposal groupds classified as held for sale	-	-	-	-
	Total liabilities	**433 272**	**1 270 265**	**(836 993)**	**-65.9%**
	Capital				
11.	Capital	81 250	81 250	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	4 756	966	3 790	392.3%
16.	Retained earnings	46 667	40 223	6 444	16.0%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	226 812	216 379	10 433	4.8%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	11 194	33 012	(21 818)	-66.1%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**370 679**	**371 830**	**(1 151)**	**-0.3%**
	Total equity and total liabilities	**803 951**	**1 642 095**	**(838 144)**	**-51.0%**

Caixa - Banco de Investimento Group

	Consolidated income statement – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	106 011	138 022	(32 011)	-23.2%
2.	(Interest expense)	88 695	120 227	(31 532)	-26.2%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	855	435	420	96.6%
5.	Fee and commission income	23 759	28 433	(4 674)	-16.4%
6.	(Fee and commission expenses)	747	831	(84)	-10.1%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	(10 307)	675	(10 982)	-1,627.0%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	1 874	42 871	(40 997)	-95.6%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	(13 469)	157	(13 626)	-8,679.0%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
15.	Other operating income	1 516	1 904	(388)	-20.4%
16.	(Other operating expenses)	1 406	1 254	152	12.1%
17.	**Total operating income, net**	**19 391**	**90 185**	**(70 794)**	**-78.5%**
18.	(Administrative expenses)	18 081	20 592	(2 511)	-12.2%
18.1	(Staff expenses)	12 154	13 498	(1 344)	-10.0%
18.2	(Other administrative expenses)	5 927	7 094	(1 167)	-16.5%
19.	(Depreciation)	1 003	1 207	(204)	-16.9%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	(2 952)	3 939	(6 891)	-174.9%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(4 753)	45 276	(50 029)	-110.5%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	20 507	(20 507)	-100.0%
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	12 394	-	12 394	-
28.	**Profit or (-) loss before tax from continuing operations**	**20 406**	**39 678**	**(19 272)**	**-48.6%**
29.	(Tax expenses or (-) ubcine related to profit or loss from continuing operations)	9 212	6 666	2 546	38.2%
30.	**Profit or (-) loss after tax from continuing operations**	**11 194**	**33 012**	**(21 818)**	**-66.1%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**11 194**	**33 012**	**(21 818)**	**-66.1%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	11 194	33 012	(21 818)	-66.1%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	11 194	33 012	(21 818)	-66.1%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	765	(134)	899	670.9%
Items that may be reclassified to profit or loss	12 282	22 023	(9 741)	-44.2%
Total comprehensive income	**24 241**	**54 901**	**(30 660)**	**-55.8%**
Attributable to minority interest [Non-controlling interest]	-	-	-	-
Attributable to owners of the parent	24 241	54 901	(30 660)	-55.8%

Caixa - Banco de Investimento Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests		Total
												Other accumulated comprehensive income	Other elements	
Balances as at 31 December 2017	**81 250**	**-**	**-**	**-**	**966**	**40 223**	**-**	**216 379**	**-**	**33 012**	**-**	**-**	**-**	**371 830**
IFRS 9 transition adjustment	-	-	-	-	4 064	(2 782)	-					-	-	1 282
Other movements registered directly in equity														-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	11 194	-		-	11 194
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**4 064**	**(2 782)**	**-**	**-**	**-**	**11 194**	**-**	**-**	**-**	**12 476**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	(26 674)	-	-	-	(26 674)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	9 226	-	(2 888)	-	(6 338)	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(274)	-	-	13 321	-	-	-	-	-	13 047
Balances as at 31 December 2018	**81 250**	**-**	**-**	**-**	**4 756**	**46 667**	**-**	**226 812**	**-**	**11 194**	**-**	**-**	**-**	**370 679**

Caixa - Banco de Investimento Group

Consolidated cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	129 066	166 897	(37 831)	-
Interest and similar expenses paid	(89 995)	(121 704)	31 709	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(18 308)	(20 178)	1 870	-
Other results	5	1 143	(1 138)	-
Sub-total	**20 768**	**26 158**	**(5 390)**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	376 134	141 185	234 949	-
Financial assets at fair value through other comprehensive income	(20 008)	(95 225)	75 217	-
Loans and advances to credit institutions	160 351	(144 194)	304 545	-
Deposits from credit institutions	(147 689)	85 906	(233 595)	-
Loans and advances to customers	234 690	62 380	172 310	-
Deposits from customers	(54 805)	(75 507)	20 702	-
Financial liabilities held for trading	(423 303)	(148 144)	(275 159)	
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(180 387)	167 335	(347 722)	-
Net cash from operating activities before income tax	**(34 249)**	**19 894**	**(54 143)**	**-272.2%**
Income tax paid	(1 244)	(1 901)	657	-
Net cash from operating activities	**(35 493)**	**17 993**	**(53 486)**	**-297.3%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	40 288	-	40 288	-
Dividends received	855	435	420	-
Acquisition of tangible and intangible assets	(112)	(222)	110	-
Sale of tangible and intangible assets	3	-	3	-
Net cash from investing activities	**41 034**	**213**	**40 821**	**19,164.8%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(26 674)	-	(26 674)	-
Net cash from financing activities	**(26 674)**	**-**	**(26 674)**	**-**
Net changes in cash and cash equivalents	**(21 133)**	**18 206**	**(39 339)**	**-216.1%**
Cash and cash equivalents at the beginning of the year	34 281	16 075	18 206	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(21 133)**	**18 206**	**(39 339)**	**-216.1%**
Cash and cash equivalents at the end of the year	**13 148**	**34 281**	**(21 133)**	**-61.6%**

II.10. Novo Banco Group

Novo Banco Group

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

Novo Banco Group

Novo Banco Group

	Consolidated balance sheet – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	975 617	4 160 156	(3 184 539)	-76.5%
2.	Financial assets held for trading	844 776	747 881	96 895	13.0%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	2 632 480	4 592	2 627 888	57,227.5%
4.	Financial assets designated at fair value through profit or loss	480	-	480	-
5.	Financial assets at fair value through other comprehensive income	7 660 367	9 708 956	(2 048 589)	-21.1%
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	26 525 996	26 154 229	371 767	1.4%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	1 235	62	1 173	1,891.9%
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	33 835	73 214	(39 379)	-53.8%
11.	Investments in subsidiaries, joint ventures and associates	111 047	138 779	(27 732)	-20.0%
12.	Tangible assets	247 003	265 053	(18 050)	-6.8%
13.	Intangible assets	5 420	8 667	(3 247)	-37.5%
14.	Tax assets	1 198 673	1 965 935	(767 262)	-39.0%
15.	Other assets	3 733 283	3 342 538	390 745	11.7%
16.	Non-current assets and disposal groups classified as held for sale	191 284	1 234 807	(1 043 523)	-84.5%
	Total assets	**44 161 496**	**47 804 869**	**(3 643 373)**	**-7.6%**
	Liabilities				
1.	Financial liabilities held for trading	494 455	561 297	(66 842)	-11.9%
2.	Financial liabilities designated at fair value through profit or loss	96 762	-	96 762	-
3.	Financial liabilities measured at amortised cost	38 817 383	40 536 209	(1 718 826)	-4.2%
4.	Derivatives – Hedge accounting	35 498	75 967	(40 469)	-53.3%
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	408 412	398 664	9 748	2.4%
7.	Tax liabilities	11 945	14 057	(2 112)	-15.0%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	375 046	397 300	(22 254)	-5.6%
10.	Liabilities included in disposal groupds classified as held for sale	3 473	991 510	(988 037)	-99.6%
	Total liabilities	**40 242 974**	**42 975 004**	**(2 732 030)**	**-6.4%**
	Capital				
11.	Capital	5 900 000	5 900 000	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(758 589)	(153 176)	(605 413)	-395.2%
16.	Retained earnings	(3 770 639)	(2 526 485)	(1 244 154)	-49.2%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	3 960 045	2 946 097	1 013 948	34.4%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	(1 428 168)	(1 388 666)	(39 502)	-2.8%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	15 873	52 095	(36 222)	-69.5%
	Total equity	**3 918 522**	**4 829 865**	**(911 343)**	**-18.9%**
	Total equity and total liabilities	**44 161 496**	**47 804 869**	**(3 643 373)**	**-7.6%**

Novo Banco Group

	Consolidated income statement – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	758,254	886,985	(128,731)	-14.5%
2.	(Interest expense)	304,340	492,918	(188,578)	-38.3%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	9,026	6,274	2,752	43.9%
5.	Fee and commission income	372,794	395,100	(22,306)	-5.6%
6.	(Fee and commission expenses)	56,408	68,227	(11,819)	-17.3%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	(173,430)	22,086	(195,516)	-885.2%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(20,405)	29,917	(50,322)	-168.2%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	(90,199)	-	(90,199)	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	(1,123)	(51,022)	49,899	97.8%
11.	Gains or (-) losses from hedge accounting, net	(47,147)	(35,893)	(11,254)	-31.4%
12.	Exchange differences [gain or (-) loss], net	42,503	26,473	16,030	60.6%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	30,182	3,357	26,825	799.1%
15.	Other operating income	124,823	1,081,079	(956,256)	-88.5%
16.	(Other operating expenses)	186,896	158,157	28,739	18.2%
17.	**Total operating income, net**	**457,634**	**1,645,054**	**(1 187,420)**	**-72.2%**
18.	(Administrative expenses)	470,306	495,875	(25,569)	-5.2%
18.1	(Staff expenses)	266,054	275,740	(9,686)	-3.5%
18.2	(Other administrative expenses)	204,252	220,135	(15,883)	-7.2%
19.	(Depreciation)	22,148	58,057	(35,909)	-61.9%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	239,259	192,911	46,348	24.0%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	271,581	1,434,421	(1,162,840)	-81.1%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	26,358	4,726	21,632	457.7%
24.	(Impairment or (-) reversal of impairment of non-financial assets)	126,725	488,848	(362,123)	-74.1%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	6,543	8,657	(2,114)	-24.4%
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	(365)	(1)	(364)	-36.400.0%
28.	**Profit or (-) loss before tax from continuing operations**	**(692,565)**	**(1,021,128)**	**328,563**	**32.2%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	668,245	445,601	222,644	50.0%
30.	**Profit or (-) loss after tax from continuing operations**	**(1,360,810)**	**(1,466,729)**	**105,919**	**7.2%**
31.	Profit or (-) loss after tax from discontinued operations	(65,771)	75,126	(140,897)	-187.5%
32.	**Profit or (-) loss for the year**	**(1,426,581)**	**(1,391,603)**	**(34,978)**	**-2.5%**
33.	Attributable to minority interest (non-controlling interests)	1,587	(2,937)	4,524	154.0%
34.	Attributable to owners of the parent	(1,428,168)	(1,388,666)	(39,502)	-2.8%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	(1 426 581)	(1 391 603)	(34 978)	-2.5%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(488 447)	(24 707)	(463 740)	-1,877.0%
Items that may be reclassified to profit or loss	(116 966)	146 328	(263 294)	-179.9%
Total comprehensive income				
Attributable to minority interest [Non-controlling interest]	1 587	(2 937)	4 524	-
Attributable to owners of the parent	(2 033 581)	(1 267 045)	(766 536)	-60.5%

Novo Banco Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests: Other accumulated comprehensive income	Minority interests: Other elements	Total
Balances as at 31 December 2017	5 900 000	-	-	-	(153 176)	(2 526 485)	-	2 946 097	-	(1 388 666)	-	41 261	10 834	4 829 865
IFRS 9 transition adjustment	-	-	-	-	-	-	-					-	-	-
Other movements registered directly in equity														-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	(1 428 168)	-		-	(1 428 168)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	(1 428 168)	-	-	-	(1 428 168)
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	(1 388 666)	-	-	-	1 388 666	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	144 512	-	1 013 948	-	-	-	-	(37 809)	1 120 651
Total comprehensive income for the year	-	-	-	-	(605 413)	-	-	-	-	-	-	1 587	-	(603 826)
Balances as at 31 December 2018	**5 900 000**	**-**	**-**	**-**	**(758 589)**	**(3 770 639)**	**-**	**3 960 045**	**-**	**(1 428 168)**	**-**	**42 848**	**(26 975)**	**3 918 522**

Novo Banco Group

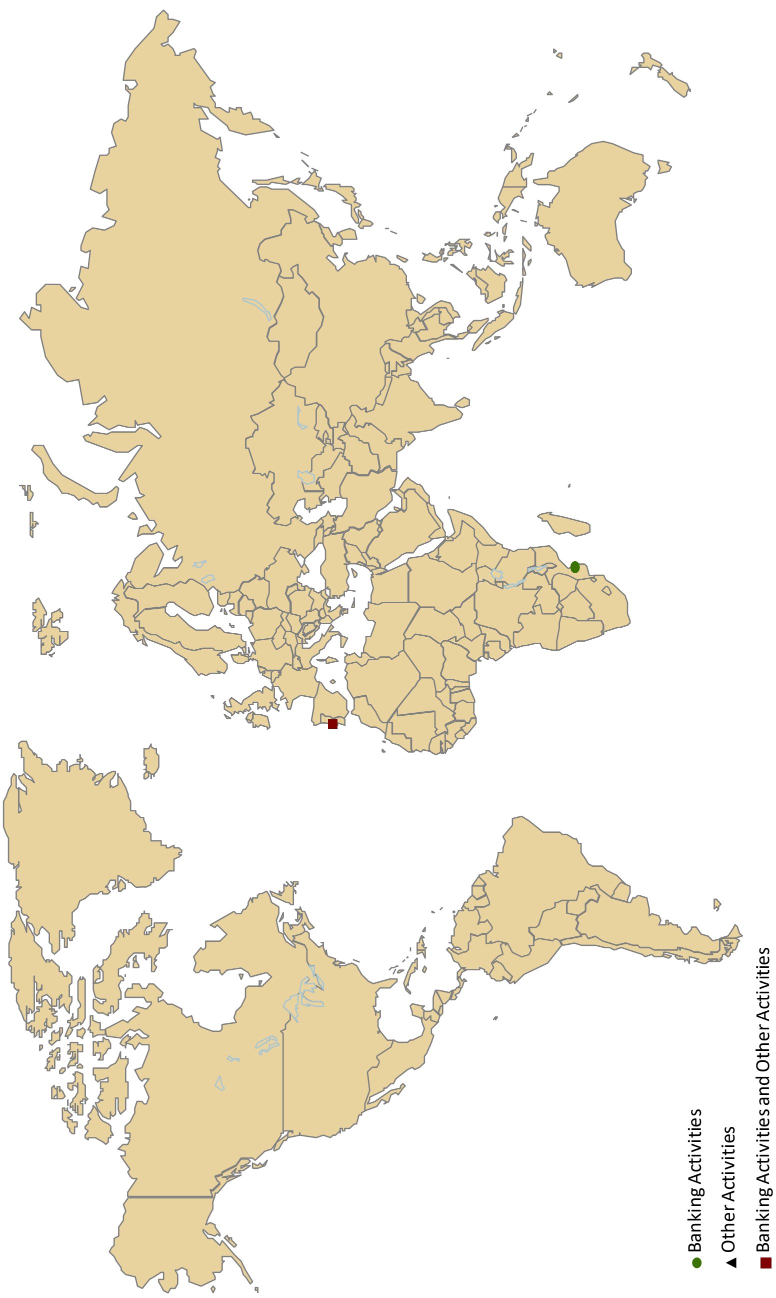
Consolidated cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	795 484	863 679	(68 195)	-
Interest and similar expenses paid	(327 982)	(606 293)	278 311	-
Fees and commissions received	366 634	388 278	(21 644)	-
Fees and commisions paid	(61 180)	(75 528)	14 348	-
Insurance earned premiums	-	1 086	41 338	-
Claims incurred	-	(10 674)	(83 012)	
Recovery of loans	42 424	35 453	(441 494)	-
Contributions to pension fund	(93 686)	(65 416)	381 069	-
Cash payments to employees and suppliers	(406 041)	(426 948)	426 948	-
Sub-total	**315 653**	**103 637**	**212 016**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	4 742	(1 477)	6 219	-
Financial assets at fair value through profit or loss	(331 573)	(45 910)	(285 663)	-
Financial assets mandatorily at fair value through profit or loss	129 779	-	129 779	-
Financial assets at fair value through other comprehensive income	(2 045 648)	(1 247 762)	(797 886)	-
Acquisition of financial assets at amortised cost	(7 209 585)	-	(7 209 585)	-
Sale of financial assets at amortised cost	7 106 372	-	7 106 372	-
Issuance of investment insurance contracts	-	(2 450)	2 450	-
Loans and advances to credit institutions	162 485	471 361	(308 876)	-
Deposits from credit institutions	(69 995)	(1 703 829)	1 633 834	-
Loans and advances to customers	535 378	1 096 002	(560 624)	-
Deposits from customers	(1 606 574)	2 725 704	(4 332 278)	-
Hedging derivatives	103 973	48 884	55 089	-
Other operating assets and liabilities	(833 679)	234 814	(1 068 493)	-
Net cash from operating activities before income tax	**(3 738 672)**	**1 678 974**	**(5 417 646)**	**-322.7%**
Income tax paid	(32 965)	(47 398)	14 433	-
Net cash from operating activities	**(3 771 637)**	**1 631 576**	**(5 403 213)**	**-331.2%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(1 003)	(1 400)	397	-
Divestment of subsidiaries and associates	1 025	61 957	(60 932)	-
Dividends received	8 974	11 681	(2 707)	-
Acquisition of tangible assets	(16 276)	(5 535)	(10 741)	-
Sale of tangible assets	332	(1 330)	1 662	-
Acquisition of intangible assets	(5 252)	(8 790)	3 538	-
Sale of intangible assets	3	449	(446)	-
Acquisition of investment properties	(13 720)	-	(13 720)	-
Sale of investment properties	69 703	21 472	48 231	-
Net cash from investing activities	**43 786**	**78 504**	**(34 718)**	**-44.2%**
Cash flows from financing activities				
Share capital increase	-	1 000 000	(1 000 000)	-
Capital contingent mechanism	791 695	-	-	-
Issuance of bonds and other debt securities	-	50 000	(50 000)	-
Reimbursement of bonds and other debt securities	(391 596)	(433 196)	41 600	-
Issuance of subordinated liabilities	141 200	-	141 200	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**541 299**	**616 804**	**(75 505)**	**-12.2%**
Net changes in cash and cash equivalents	**(3 186 552)**	**2 326 884**	**(5 513 436)**	**-236.9%**
Cash and cash equivalents at the beginning of the year	3 906 093	1 579 209	2 326 884	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(3 186 552)**	**2 326 884**	**(5 513 436)**	**-236.9%**
Cash and cash equivalents at the end of the year	**719 541**	**3 906 093**	**(3 186 552)**	**-81.6%**

II.11. BPI Group

BPI Group

Consolidation Perimeter		
National	**International**	
BANKING		
Banco BPI, S.A.	Banco Comercial e de Investimentos, S.A.R.L.	Mozambique
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 (Suisse), S.A.		
HOLDING COMPANIES		
BPI Madeira, SGPS, Unipessoal, S.A.		
INSURANCE AND HEALTHCARE		
Cosec – Companhia de Seguros de Crédito, S.A.		
Companhia de Seguros Allianz Portugal, S.A.		
OTHER INVESTMENTS		
BPI, Inc.		
Unicre - Instituição Financeira de Crédito, S.A.		

BPI Group


Banking Activities
Other Activities
Banking Activities and Other Activities

BPI Group

	Consolidated balance sheet – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	2 452 917	1 094 150	1 358 767	124.2%
2.	Financial assets held for trading	226 772	294 481	(67 709)	-23.0%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	228 582	-	228 582	-
4.	Financial assets designated at fair value through profit or loss	-	6 055	(6 055)	-100.0%
5.	Financial assets at fair value through other comprehensive income	1 875 161	-	1 875 161	-
6.	Available-for-sale financial assets	-	3 875 369	(3 875 369)	-100.0%
7.	Financial assets at amortised cost	25 671 235	22 508 054	3 163 181	14.1%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	14 320	12 740	1 580	12.4%
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	26 719	20 574	6 145	29.9%
11.	Investments in subsidiaries, joint ventures and associates	209 887	795 192	(585 305)	-73.6%
12.	Tangible assets	67 252	45 309	21 943	48.4%
13.	Intangible assets	55 126	42 315	12 811	30.3%
14.	Tax assets	352 763	453 183	(100 420)	-22.2%
15.	Other assets	353 385	419 522	(66 137)	-15.8%
16.	Non-current assets and disposal groups classified as held for sale	33 896	73 264	(39 368)	-53.7%
	Total assets	**31 568 015**	**29 640 208**	**1 927 807**	**6.5%**
	Liabilities				
1.	Financial liabilities held for trading	141 335	170 048	(28 713)	-16.9%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	27 515 745	25 961 414	1 554 331	6.0%
4.	Derivatives – Hedge accounting	56 010	69 880	(13 870)	-19.8%
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	3 594	218	3 376	1,548.6%
6.	Provisions	65 457	64 238	1 219	1.9%
7.	Tax liabilities	73 802	70 622	3 180	4.5%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	506 119	475 730	30 389	6.4%
10.	Liabilities included in disposal groups classified as held for sale	-	4 471	(4 471)	-100.0%
	Total liabilities	**28 362 062**	**26 816 621**	**1 545 441**	**5.8%**
	Capital				
11.	Capital	1 293 063	1 293 063	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	371	2 276	(1 905)	-83.7%
15.	Accumulated other comprehensive income	(253 402)	(163 744)	(89 658)	-54.8%
16.	Retained earnings	1 548 457	944 224	604 233	64.0%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	126 826	737 936	(611 110)	-82.8%
19.	(-) Treasury shares	-	(377)	377	100.0%
20.	Profit or loss attributable to owners of the parent	490 638	10 209	480 429	4,705.9%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**3 205 953**	**2 823 587**	**382 366**	**13.5%**
	Total equity and total liabilities	**31 568 015**	**29 640 208**	**1 927 807**	**6.5%**

BPI Group

	Consolidated income statement – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	510 263	482 052	28 211	5.9%
2.	(Interest expense)	87 688	93 534	(5 846)	-6.3%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	1 723	6 525	(4 802)	-73.6%
5.	Fee and commission income	319 009	313 563	5 446	1.7%
6.	(Fee and commission expenses)	41 239	34 992	6 247	17.9%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	1 458	4 343	(2 885)	-66.4%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	39 027	(4 979)	44 006	883.8%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	60 321	-	60 321	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	129	(129)	-100.0%
11.	Gains or (-) losses from hedge accounting, net	1 398	1 438	(40)	-2.8%
12.	Exchange differences [gain or (-) loss], net	(25 328)	10 008	(35 336)	-353.1%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(55 181)	7 451	(62 632)	-840.6%
15.	Other operating income	11 487	51 204	(39 717)	-77.6%
16.	(Other operating expenses)	24 426	213 478	(189 052)	-88.6%
17.	**Total operating income, net**	**710 824**	**529 730**	**181 094**	**34.2%**
18.	(Administrative expenses)	435 088	533 059	(97 971)	-18.4%
18.1	(Staff expenses)	262 215	369 710	(107 495)	-29.1%
18.2	(Other administrative expenses)	172 873	163349	9 524	5.8%
19.	(Depreciation)	23 827	21 877	1 950	8.9%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	1 072	(2 109)	3 181	150.8%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(48 966)	32 027	(80 993)	-252.9%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	6 689	1	6 688	668,800.0%
24.	(Impairment or (-) reversal of impairment of non-financial assets)	1 672	(4 759)	6 431	135.1%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	271 551	125 541	146 010	116.3%
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	(5 131)	-	(5 131)	-
28.	**Profit or (-) loss before tax from continuing operations**	**557 862**	**75 175**	**482 687**	**642.1%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	131 439	87 655	43 784	50.0%
30.	**Profit or (-) loss after tax from continuing operations**	**426 423**	**(12 480)**	**438 903**	**3,516.9%**
31.	Profit or (-) loss after tax from discontinued operations	64 215	22 700	41 515	182.9%
32.	**Profit or (-) loss for the year**	**490 638**	**10 220**	**480 418**	**4,700.8%**
33.	Attributable to minority interest (non-controlling interests)	-	11	(11)	-100.0%
34.	Attributable to owners of the parent	490 638	10 209	480 429	4,705.9%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	**490 638**	**10 220**	**480 418**	**4.700.8%**
Other comprehensive income				
Items that will not to be reclassified to profit or loss	19 871	22 945	(3 074)	-13.4%
Items that may be reclassified to profit or loss	(87 058)	342 267	(429 325)	-125.4%
Total comprehensive income				
Attributable to minority interest [Non-controlling interest]	-	11	(11)	-100.0%
Attributable to owners of the parent	423 451	375 421	48 030	12.8%

BPI Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests: Other accumulated comprehensive income	Minority interests: Other elements	Total
Balances as at 31 December 2017	**1 293 063**	**-**	**-**	**2 276**	**(163 744)**	**944 224**	**-**	**737 936**	**(377)**	**10 209**	**-**	**-**	**-**	**2 823 587**
IFRS 9 transition adjustment	-	-	-	-	(22 740)	(2 957)	-	(14 582)	-			-	-	(40 279)
Other movements registered directly in equity														-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	490 638	-		-	490 638
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(22 740)**	**(2 957)**	**-**	**(14 582)**	**-**	**490 638**	**-**	**-**	**-**	**450 359**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	(112)	-	-	377	-	-	-	-	265
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	(1 905)	271	607 302	-	(596 528)	-	(10 209)	-	-	-	(1 069)
Total comprehensive income for the year	-	-	-	-	(67 189)	-	-	-	-	-	-	-	-	(67 189)
Balances as at 31 December 2018	**1 293 063**	**-**	**-**	**371**	**(253 402)**	**1 548 457**	**-**	**126 826**	**-**	**490 638**	**-**	**-**	**-**	**3 205 953**

BPI Group

Consolidated cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Interest, commissions and similar income received	908 455	1 188 180	(279 725)	-
Interest, commissions and similar expenses paid	(321 851)	(582 099)	260 248	-
Recovery of loans	138 521	37 219	101 302	-
Contributions to pension fund	(13 142)	(84 356)	71 214	-
Cash payments to employees and suppliers	(417 261)	(493 508)	76 247	-
Sub-total	**294 722**	**65 436**	**229 286**	-
Other operating assets and liabilities				
Financial assets held for trading, designated at fair value through profit or loss, at fair value through other comprehensive income and available-for-sale	2 439 666	(798 124)	3 237 790	-
Financial assets at amortised cost – Central banks and credit institutions	55 727	(225 368)	281 095	-
Financial assets at amorsied cost - Customers	(3 104 644)	252 765	(3 357 409)	-
Other assets	(118 176)	186 910	(305 086)	-
Financial liabilities measured at amortised cost – Central banks and credit institutions	(765 982)	5 796	(771 778)	-
Financial liabilities measured at amortised cost – Customers and others	2 199 617	878 985	1 320 632	-
Financial liabilities held for trading	(28 713)	(42 665)	13 952	-
Other liabilities	152 762	(68 336)	221 098	-
Net cash from operating activities before income tax	**1 124 979**	**255 399**	**869 580**	-
Income tax paid	39 258	(31 804)	71 062	-
Net cash from operating activities	**1 164 237**	**223 595**	**940 642**	**420.7%**
Investing activities				
Sale of participation in BPI Vida	-	135 000	(135 000)	-
Sale of 2% participation in Banco de Fomento Angola	-	28 000	(28 000)	-
Sale of participation in BPI Gestão de Activos	75 000	-	75 000	-
Sale of participation in BPI GIF	8 000	-	8 000	-
Impact of the deconsolidation of divested holdings	90	(183 889)	183 979	-
Purchase of other tangible and intangible assets	(65 120)	(36 925)	(28 195)	-
Sale of other tangible assets	1 800	44	1 756	-
Dividends received from Banco de Fomento Angola	63 763	38 864	24 899	-
Foreign currency hedge of Banco de Fomento Angola dividends	31 060	-	31 060	-
Dividends received and other income	14 969	19 416	(4 447)	-
Net cash from investing activities	**129 562**	**510**	**129 052**	**25,304.3%**
Financing activities				
Repurchases and reimbursements of securitisation operations	(232 628)	(77 308)	(155 320)	-
Issue of debt securities and subordinated debt	550 452	310 090	240 362	-
Redemption of debt securities	(216 956)	(287 572)	70 616	-
Acquisition and sale of own debt securities and subordinated debt	(1 082)	(1 945)	863	-
Acquisition and sale of preference shares	-	(1 756)	1 756	-
Interest on debt securities and subordinated debt	(16 758)	(10 630)	(6 128)	-
Dividends paid on preference shares	-	(29)	29	-
Acquisition and sale of treasury stock	377	4 372	(3 995)	-
Cash flows from financing activities	**83 405**	**(64 778)**	**148 183**	**228.8%**
Net changes in cash and cash equivalents	1 377 204	159 327	1 217 877	-
Cash and cash equivalents at the beginning of the year	1 398 569	1 239 604	158 965	-
Cash and cash equivalents at the end of the year	**2 775 773**	**1 398 931**	**1 376 842**	**98.4%**

II.12. Banco Credibom Group

Banco Credibom Group

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


Credibom Group
Banking Activities
Other Activities
Banking Activities and Other Activities

Banco Credibom Group

	Consolidated balance sheet – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	157 689	111 003	46 686	42.1%
2.	Financial assets held for trading	-	-	-	-
3.	Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	137	137	-	0.0%
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	1 694 247	1 432 254	261 993	18.3%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	-	-	-	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	-	-	-	-
12.	Tangible assets	1 716	2 160	(444)	-20.6%
13.	Intangible assets	5 435	1 152	4 283	371.8%
14.	Tax assets	5 786	8 241	(2 455)	-29.8%
15.	Other assets	10 761	11 222	(461)	-4.1%
16.	Non-current assets and disposal groups classified as held for sale	-	-	-	-
	Total assets	**1 875 771**	**1 566 169**	**309 602**	**19.8%**
	Liabilities				
1.	Financial liabilities held for trading	-	-	-	-
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	1 641 703	1 361 702	280 001	20.6%
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	2 672	3 111	(439)	-14.1%
7.	Tax liabilities	-	-	-	-
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	45 433	41 081	4 352	10.6%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**1 689 808**	**1 405 894**	**283 914**	**20.2%**
	Capital				
11.	Capital	94 000	94 000	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	28 122	-	28 122	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(22 857)	(21 234)	(1 623)	-7.6%
16.	Retained earnings	34 064	38 010	(3 946)	-10.4%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	16 357	12 618	3 739	29.6%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	36 277	36 881	(604)	-1.6%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**185 963**	**160 275**	**25 688**	**16.0%**
	Total equity and total liabilities	**1 875 771**	**1 566 169**	**309 602**	**19.8%**

Banco Credibom Group

	Consolidated income statement – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	126 719	113 697	13 022	11.5%
2.	(Interest expense)	43 976	36 654	7 322	20.0%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	1	1	-	0.0%
5.	Fee and commission income	11 265	10 437	828	7.9%
6.	(Fee and commission expenses)	729	606	123	20.3%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	-	-	-	-
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
15.	Other operating income	11 601	10 650	951	8.9%
16.	(Other operating expenses)	6 855	2 500	4 355	174.2%
17.	**Total operating income, net**	**98 026**	**95 025**	**3 001**	**3.2%**
18.	(Administrative expenses)	37 753	34 827	2 926	8.4%
18.1	(Staff expenses)	21 135	19 260	1 875	9.7%
18.2	(Other administrative expenses)	16 618	15 567	1 051	6.8%
19.	(Depreciation)	1 087	1 641	(554)	-33.8%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	2 686	(349)	3 035	869.6%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	6 024	7 552	(1 528)	-20.2%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	-	40	(40)	-100.0%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**50 476**	**51 314**	**(838)**	**-1.6%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	14 199	14 433	(234)	-1.6%
30.	**Profit or (-) loss after tax from continuing operations**	**36 277**	**36 881**	**(604)**	**-1.6%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**36 277**	**36 881**	**(604)**	**-1.6%**
33.	Attributable to minority interest (non-controlling interests)	-	-	-	-
34.	Attributable to owners of the parent	36 277	36 881	(604)	-1.6%

Banco Credibom Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests: Other accumulated comprehensive income	Minority interests: Other elements	Total
Balances as at 31 December 2017	**94 000**	**-**	**-**	**-**	**(21 234)**	**38 010**	**-**	**12 618**	**-**	**36 881**	**-**	**-**	**-**	**160 275**
IFRS 9 transition adjustment	-	-	-	-	-	(7 039)	-	-	-			-	-	(7 039)
Other movements registered directly in equity														-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	36 277	-		-	36 277
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(7 039)**	**-**	**-**	**-**	**36 277**	**-**	**-**	**-**	**29 238**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(30 342)	-	-	-	-	-	-	-	(30 342)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	36 881	-	-	-	(36 881)	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	28 122	-	-	(3 446)	-	3 739	-	-	-	-	-	28 415
Total comprehensive income for the year	-	-	-	-	(1 623)	-	-	-	-	-	-	-	-	(1 623)
Balances as at 31 December 2018	**94 000**	**-**	**28 122**	**-**	**(22 857)**	**34 064**	**-**	**16 357**	**-**	**36 277**	**-**	**-**	**-**	**185 963**

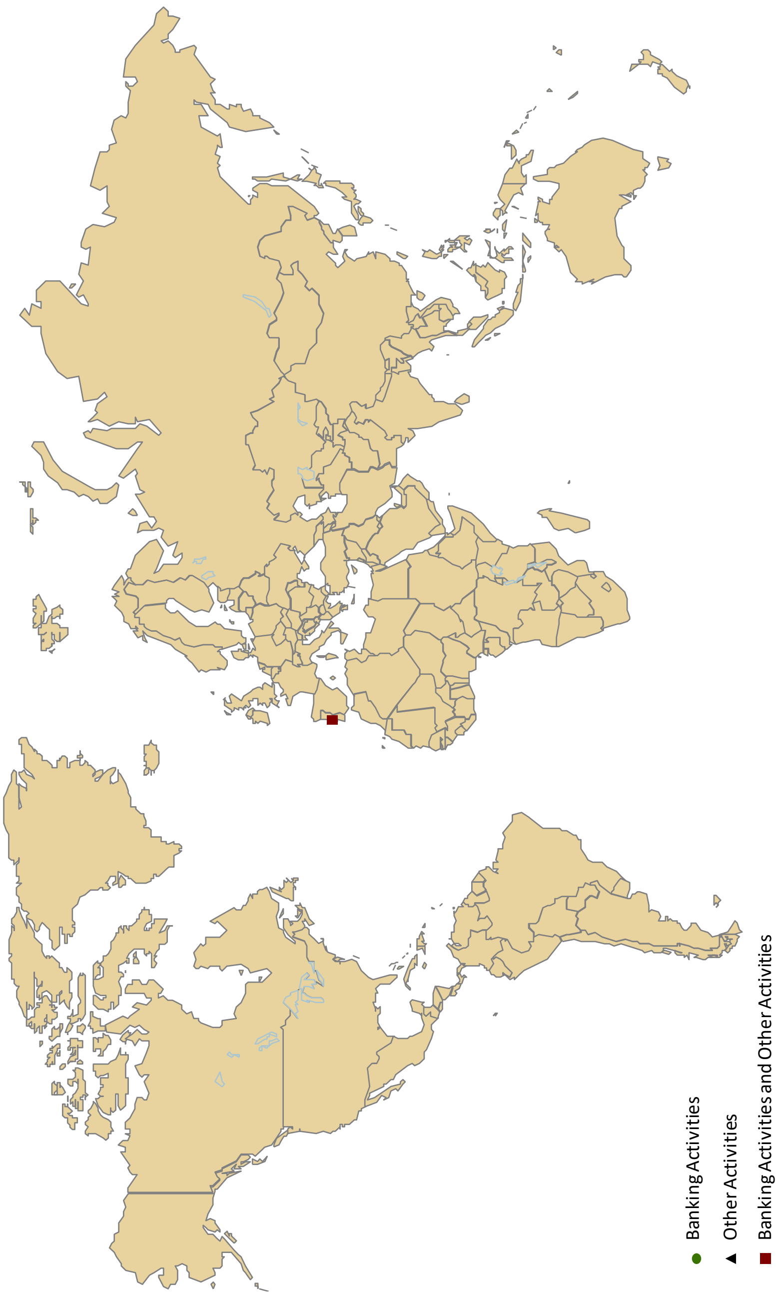
II.13. Santander Consumer Portugal

Santander Consumer Portugal

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

Santander Consumer Portugal

Santander Consumer Portugal



Santander Consumer Portugal

	Consolidated balance sheet – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	35 217	27 694	7 523	27.2%
2.	Financial assets held for trading	-	-	-	-
3.	Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	-	-	-	-
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	1 404 771	1 308 644	96 127	7.3%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	-	659	(659)	-100.0%
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	1 577	1 129	448	39.7%
12.	Tangible assets	6 371	6 622	(251)	-3.8%
13.	Intangible assets	10 879	7 523	3 356	44.6%
14.	Tax assets	5 109	5 707	(598)	-10.5%
15.	Other assets	23 743	8 518	15 225	178.7%
16.	Non-current assets and disposal groups classified as held for sale	480	677	(197)	-29.1%
	Total assets	**1 488 147**	**1 367 173**	**120 974**	**8.8%**
	Liabilities				
1.	Financial liabilities held for trading	-	-	-	-
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	1 232 408	1 101 823	130 585	11.9%
4.	Derivatives – Hedge accounting	602	-	602	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	4 566	4 525	41	0.9%
7.	Tax liabilities	1 586	1 889	(303)	-16.0%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	59 076	79 895	(20 819)	-26.1%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**1 298 238**	**1 188 132**	**110 106**	**9.3%**
	Capital				
11.	Capital	66 593	66 593	-	0.0%
12.	Share premium	12 791	12 791	-	0.0%
13.	Equity instruments issued other than capital	-	-	-	-
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	-	-	-	-
16.	Retained earnings	41 731	30 267	11 464	37.9%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	44 350	41 794	2 556	6.1%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	24 444	27 596	(3 152)	-11.4%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	-	-	-	-
	Total equity	**189 909**	**179 041**	**10 868**	**6.1%**
	Total equity and total liabilities	**1 488 147**	**1 367 173**	**120 974**	**8.8%**

Santander Consumer Portugal

	Consolidated income statement – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	53 056	53 517	(461)	-0.9%
2.	(Interest expense)	8 036	8 513	(477)	-5.6%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	17 463	18 781	(1 318)	-7.0%
6.	(Fee and commission expenses)	5 981	4 488	1 493	33.3%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	-	-	-	-
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	10	(49)	59	120.4%
12.	Exchange differences [gain or (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
15.	Other operating income	13 589	10 445	3 144	30.1%
16.	(Other operating expenses)	3 961	4 187	(226)	-5.4%
17.	**Total operating income, net**	**66 140**	**65 506**	**634**	**1.0%**
18.	(Administrative expenses)	24 484	23 332	1 152	4.9%
18.1	(Staff expenses)	10 861	1 065	9 796	919.8%
18.2	(Other administrative expenses)	13 623	13 267	356	2.7%
19.	(Depreciation)	1 748	1 038	710	68.4%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	1 912	4 188	(2 276)	-54.3%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	1 686	(2 927)	4 613	157.6%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	-		-	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	699	61	638	1,045.9%
25.	Negative goodwill recognised in profit or loss	-		-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	449	275	174	63.3%
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-		-	-
28.	**Profit or (-) loss before tax from continuing operations**	**36 060**	**40 089**	**(4 029)**	**-10.1%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	11 616	12 493	(877)	-7.0%
30.	**Profit or (-) loss after tax from continuing operations**	**24 444**	**27 596**	**(3 152)**	**-11.4%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**24 444**	**27 596**	**(3 152)**	**-11.4%**
33.	Attributable to minority interest (non-controlling interests)	-		-	-
34.	Attributable to owners of the parent	24 444	27 596	(3 152)	-11.4%

Santander Consumer Portugal

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests		Total
												Other accumulated comprehensive income	Other elements	
Balances as at 31 December 2017	**66 593**	**12 791**	**-**	**-**	**-**	**30 466**		**41 595**	**-**	**27 596**	**-**	**-**	**-**	**179 041**
IFRS 9 transition adjustment	-	-	-	-	-	-	-	-	-			-	-	-
Other movements registered directly in equity														-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	24 444	-		-	24 444
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24 444**	**-**	**-**	**-**	**24 444**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(13 771)	-	-	-	-	-	-	-	(13 771)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	24 841	-	-	-	(27 596)	-	-	-	(2 755)
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	2 755	-	-	-	-	-	2 755
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	195	-	-	-	-	-	-	-	195
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances as at 31 December 2018	**66 593**	**12 791**	**-**	**-**	**-**	**41 731**	**-**	**44 350**	**-**	**24 444**	**-**	**-**	**-**	**189 909**

Santander Consumer Portugal

Demonstração dos fluxos de caixa individual	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	65 108	125 594	(60 486)	-
Interest and similar expenses paid	(16 396)	(54 880)	38 484	-
Recovery of loans	6 953	9 446	(2 493)	-
Contributions to pension fund	-	-	-	
Cash payments to employees and suppliers	(20 639)	(32 482)	11 843	-
Sub-total	**35 026**	**47 678**	**(12 652)**	**-**
Other operating assets and liabilities				
Deposits with / from Central Banks	124 948	-	124 948	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	-	(76 610)	76 610	-
Loans and advances to customers	(51 824)	30 527	(82 351)	-
Deposits from customers	(19 401)	25 993	(45 394)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(52 340)	(10 910)	(41 430)	-
Net cash from operating activities before income tax	**36 409**	**16 678**	**19 731**	**118.3%**
Income tax paid	(10 261)	306	(10 567)	-
Net cash from operating activities	**26 148**	**16 984**	**9 164**	**54.0%**
Cash flow from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	(4 854)	-	(4 854)	-
Dividends received	-	-	-	-
Acquisition of tangible and intangible assets	-	(5 201)	5 201	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(4 854)**	**(5 201)**	**347**	**6.7%**
Cash flow from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(13 771)	(9 750)	(4 021)	-
Net cash from financing activities	**(13 771)**	**(9 750)**	**(4 021)**	**-41.2%**
Net cash in cash and cash equivalents	**7 523**	**2 033**	**5 490**	**270.0%**
Cash and cash equivalents at the begining of the year	27 694	25 661	2 033	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**7 523**	**2 033**	**5 490**	**270.0%**
Cash and cash equivalents at the end of the year	**35 217**	**27 694**	**7 523**	**27.2%**

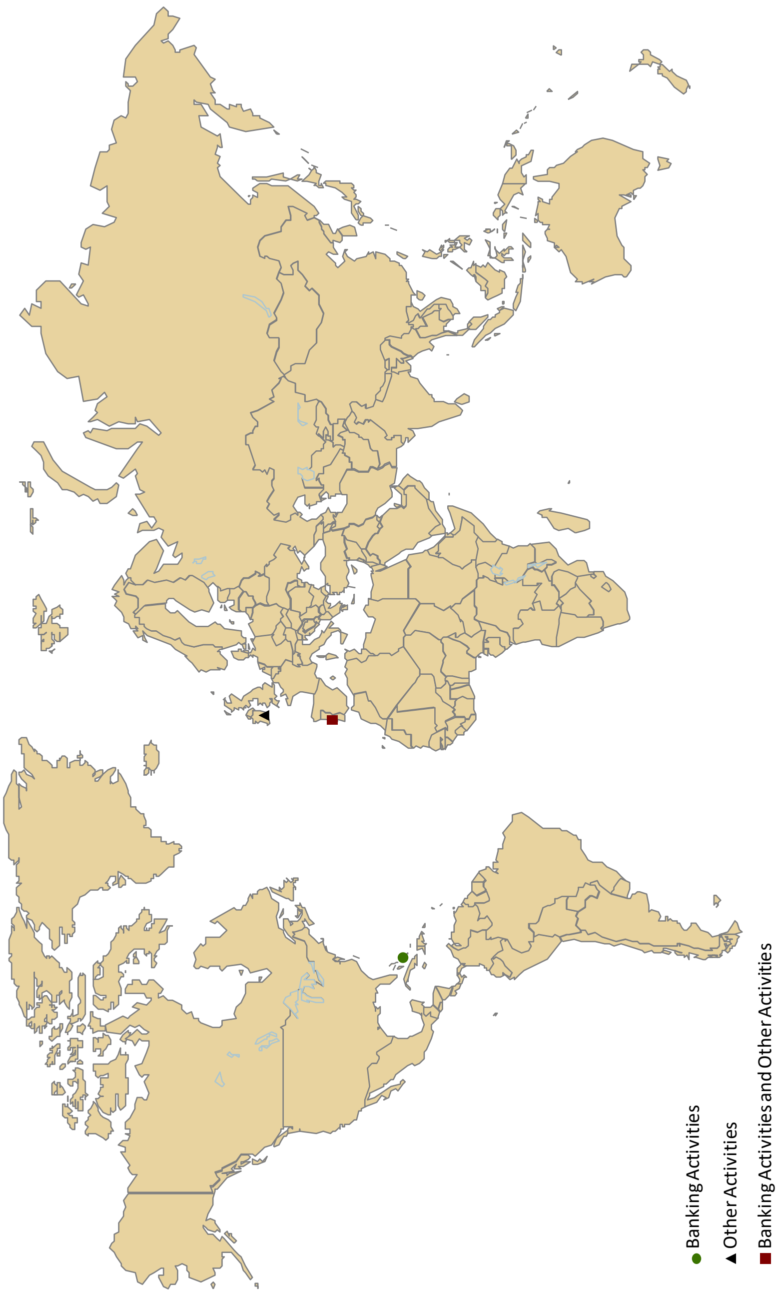
II.14. Santander Totta, SGPS, S.A.

Santander Totta, SGPS, S.A.

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

Santander Totta, SGPS, S.A.

Santander Totta, SGPS, S.A.



Santander Totta, SGPS, S.A.

	Consolidated balance sheet – prudential parameter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	2 500 731	1 697 709	803 022	47.3%
2.	Financial assets held for trading	1 215 956	1 514 394	(298 438)	-19.7%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	176 878	87 973	88 905	101.1%
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	5 246 290	4 486 503	759 787	16.9%
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	40 329 484	40 560 527	(231 043)	-0.6%
8.	Held-to-maturity investments	-	(1)	1	100.0%
9.	Derivatives – Hedge accounting	73 464	15 349	58 115	378.6%
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	56 511	-	56 511	-
11.	Investments in subsidiaries, joint ventures and associates	198 620	181 038	17 582	9.7%
12.	Tangible assets	644 359	707 356	(62 997)	-8.9%
13.	Intangible assets	29 970	35 791	(5 821)	-16.3%
14.	Tax assets	676 576	493 880	182 696	37.0%
15.	Other assets	336 443	998 354	(661 911)	-66.3%
16.	Non-current assets and disposal groups classified as held for sale	30 022	87 269	(57 247)	-65.6%
	Total assets	**51 515 304**	**50 866 142**	**649 162**	**1.3%**
	Liabilities				
1.	Financial liabilities held for trading	1 242 475	1 533 760	(291 285)	-19.0%
2.	Financial liabilities designated at fair value through profit or loss	-	-	-	-
3.	Financial liabilities measured at amortised cost	44 919 486	43 963 128	956 358	2.2%
4.	Derivatives – Hedge accounting	90 556	39 275	51 281	130.6%
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	10 398	-	10 398	-
6.	Provisions	286 489	202 653	83 836	41.4%
7.	Tax liabilities	247 832	251 404	(3 572)	-1.4%
8.	Share capital repayable on demand	69 560	69 026	534	0.8%
9.	Other liabilities	476 770	788 254	(311 484)	-39.5%
10.	Liabilities included in disposal groups classified as held for sale	-	-	-	-
	Total liabilities	**47 343 566**	**46 847 500**	**496 066**	**1.1%**
	Capital				
11.	Capital	1 972 962	1 972 962	-	0.0%
12.	Share premium	-	-	-	-
13.	Equity instruments issued other than capital	600 000	600 000	-	0.0%
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(235 157)	(299 691)	64 534	21.5%
16.	Retained earnings	(145 411)	(104 627)	(40 784)	-39.0%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	1 579 787	1 563 660	16 127	1.0%
19.	(-) Treasury shares	(2 284)	(2 165)	(119)	-5,5%
20.	Profit or loss attributable to owners of the parent	499 964	436 337	63 627	14.6%
21.	(-) Interim dividends	(100 000)	(150 000)	50 000	33.3%
22.	Minority interests (Non-controlling interests)	1 877	2 166	(289)	-13.3%
	Total equity	**4 171 738**	**4 018 642**	**153 096**	**3.8%**
	Total equity and total liabilities	**51 515 304**	**50 866 142**	**649 162**	**1.3%**

Santander Totta, SGPS, S.A.

	Consolidated income statement – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	1 225 561	1 057 593	167 968	15.9%
2.	(Interest expense)	361 292	361 976	(684)	-0.2%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	1 601	2 911	(1 310)	-45.0%
5.	Fee and commission income	453 780	399 600	54 180	13.6%
6.	(Fee and commission expenses)	77 574	65 298	12 276	18.8%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	26 605	113 133	(86 528)	-76.5%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(2 759)	(11 735)	8 976	76.5%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	(35 155)	374	(35 529)	-9,499.7%
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	(15)	(79)	64	81.0%
12.	Exchange differences [gain or (-) loss], net	9 524	8 377	1 147	13.7%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	-	-	-
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(12 366)	-	(12 366)	-
15.	Other operating income	48 235	44 595	3 640	8.2%
16.	(Other operating expenses)	71 828	57 124	14 704	25.7%
17.	**Total operating income, net**	**1 204 317**	**1 130 371**	**73 946**	**6.5%**
18.	(Administrative expenses)	569 130	485 563	83 567	17.2%
18.1	(Staff expenses)	352 934	308 736	44 198	14.3%
18.2	(Other administrative expenses)	216 196	176 827	39 369	22.3%
19.	(Depreciation)	41 319	37 086	4 233	11.4%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal of provisions)	251 025	32 317	218 708	676.8%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	3 007	16 716	(13 709)	-82.0%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	65	-	65	-
24.	(Impairment or (-) reversal of impairment of non-financial assets)	30 856	(10 793)	41 649	385.9%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	34 573	11 636	22 937	197.1%
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	21 106	8 830	12 276	139.0%
28.	**Profit or (-) loss before tax from continuing operations**	**364 594**	**589 948**	**(225 354)**	**-38.2%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	(135 358)	153 418	(288 776)	-188.2%
30.	**Profit or (-) loss after tax from continuing operations**	**499 952**	**436 530**	**63 422**	**14.5%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**499 952**	**436 530**	**63 422**	**14.5%**
33.	Attributable to minority interest (non-controlling interests)	(12)	193	(205)	-106.2%
34.	Attributable to owners of the parent	499 964	436 337	63 627	14.6%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	**499 952**	**436 530**	**63 422**	**14,5%**
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(28 193)	25 680	(53 873)	-209,8%
Items that may be reclassified to profit or loss	90 636	320 783	(230 147)	-71,7%
Total comprehensive income				
Attributable to minority interest [Non-controlling interest]	14	391	(377)	-96,4%
Attributable to owners of the parent	562 381	782 602	(220 221)	-28,1%

Santander Totta, SGPS, S.A.

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests: Other accumulated comprehensive income	Minority interests: Other elements	Total
Balances as at 31 December 2017	**1 972 962**	**-**	**600 000**	**-**	**(296 544)**	**(104 627)**	**(3 147)**	**1 563 660**	**(2 165)**	**436 337**	**(150 000)**	**(132)**	**2 298**	**4 018 642**
IFRS 9 transition adjustment	-	-	-	-	-	-	-	-	-			-	-	-
Other movements registered directly in equity														-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	499 964	-		-	499 964
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**499 964**	**-**	**-**	**-**	**499 964**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(179 952)	-	(16 878)	-	-	-	-	(275)	(197 105)
Purchase of treasury shares	-	-	-	-	-	-	-	-	(119)	-	-	-	-	(119)
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	436 337	-	-	-	(436 337)	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	160	(297 169)	3 147	33 005	-	-	50 000	12	(43)	(210 888)
Total comprehensive income for the year	-	-	-	-	61 227	-	-	-	-	-	-	17	-	61 244
Balances as at 31 December 2018	**1 972 962**	**-**	**600 000**	**-**	**(235 157)**	**(145 411)**	**-**	**1 579 787**	**(2 284)**	**499 964**	**(100 000)**	**(103)**	**1 980**	**4 171 738**

Santander Totta, SGPS, S.A.

Consolidated cash flow statement	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	1 578 703	1 329 105	249 598	-
Interest and commissions paid	(399 081)	(413 207)	14 126	-
Recovery of loans	9 176	12 890	(3 714)	-
Contributions to pension fund	(46 534)	(59 329)	12 795	-
Cash payments to employees and suppliers	(650 342)	(512 196)	(138 146)	-
Sub-total	**491 922**	**357 263**	**134 659**	**-**
Other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	(419 832)	(298 448)	(121 384)	-
Financial assets mandatorily at fair value through profit or loss	-		-	-
Financial assets at fair value through other comprehensive income	(491 490)	2 300 217	(2 791 707)	-
Acquisition of financial assets at amortised cost	-		-	-
Sale of financial assets at amortised cost	-		-	-
Loans and advances to credit institutions	148 512	(200 867)	349 379	-
Deposits from credit institutions	(842 000)	415 182	(1 257 182)	-
Loans and advances to customers	342 846	(2 735 070)	3 077 916	-
Deposits from customers	2 020 988	(38 796)	2 059 784	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	330 484	391 431	(60 947)	-
Net cash from operating activities before income tax	**1 581 430**	**190 912**	**1 390 518**	**728.4%**
Income tax paid	(92 228)	(39 735)	(52 493)	-
Net cash from operating activities	**1 489 202**	**151 177**	**1 338 025**	**885.1%**
Cash flow from investing activities				
Acquisition of subsidiaries and associates	(88 000)	(554 000)	466 000	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	1 674	2 911	(1 237)	-
Held-to-maturity investments	-	135 093	(135 093)	-
Acquisition of tangible and intangible assets	(66 285)	(40 394)	(25 891)	-
Sale of tangible and intangible assets	13 036	(3 100)	16 136	-
Net cash from investing activities	**(139 575)**	**(459 490)**	**319 915**	**69.6%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	(328 454)	560 181	(888 635)	-
Issue / reimbursement of subordinated liabilities	-		-	-
Treasury stock	-	-	-	-
Dividends paid	(341 890)	(374 031)	32 141	-
Net cash from financing activities	**(670 344)**	**186 150**	**(856 494)**	**-460.1%**
Net changes in cash and cash equivalents	**679 283**	**(122 163)**	**801 446**	**656.0%**
Cash and cash equivalents at the beginning of the year	1 697 709	1 536 809	160 900	-
Acquisition of Eurovida	123 739	-	123 739	-
Acquisition of Banco Popular	-	283 063	(283 063)	-
Net changes in cash and cash equivalents	**679 283**	**(122 163)**	**801 446**	**656.0%**
Cash and cash equivalents at the end of the year	**2 500 731**	**1 697 709**	**803 022**	**47.3%**

II.15. Haitong Bank Group

Haitong Bank Group

Consolidation Perimeter		
National	**International**	
INVESTMENT BANKING AND VENTURE CAPITAL		
Haitong Bank, S.A.	Haitong Banco de Investimento do Brasil, S.A.	Brazil
Haitong Capital - Sociedade de Capital de Risco, S.A.	Haitong Bank, S.A. (Sucursal)	Spain
Fundo Espírito Santo IBERIA I	Haitong Bank, S.A. (Sucursal)	United Kingdom
	Haitong Bank, S.A. (Sucursal)	Poland
ASSET MANAGEMENT		
	SES Iberia	Spain
	Haitong do Brasil Participações Ltda.	Brazil
	Haitong do Brasil DTVM, S.A.	Brazil
	FI Multimercado Treasury	Brazil
HOLDING COMPANIES		
WindPart, Lda	Haitong Negocios, SA	Brazil
OTHER FINANCIAL ENTITIES		
	Haitong Securities do Brasil S.A.	Brazil

Haitong Bank Group

Haitong Bank Group

	Consolidated balance sheet – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Cash, cash balances at central banks and other demand deposits	341 255	473 273	(132 018)	-27.9%
2.	Financial assets held for trading	597 103	671 274	(74 171)	-11.0%
3.	Non-trading financial assets mandatorily at fair value through profit or loss	44 253	-	44 253	-
4.	Financial assets designated at fair value through profit or loss	-	-	-	-
5.	Financial assets at fair value through other comprehensive income	515 813	491 947	23 866	4.9%
6.	Available-for-sale financial assets	-	-	-	-
7.	Financial assets at amortised cost	722 371	1 117 908	(395 537)	-35.4%
8.	Held-to-maturity investments	-	-	-	-
9.	Derivatives – Hedge accounting	-	-	-	-
10.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
11.	Investments in subsidiaries, joint ventures and associates	487	2 849	(2 362)	-82.9%
12.	Tangible assets	5 364	7 639	(2 275)	-29.8%
13.	Intangible assets	18 243	21 327	(3 084)	-14.5%
14.	Tax assets	172 358	173 097	(739)	-0.4%
15.	Other assets	261 061	293 699	(32 638)	-11.1%
16.	Non-current assets and disposal groups classified as held for sale	216 453	22 892	193 561	845.5%
	Total assets	**2 894 761**	**3 275 905**	**(381 144)**	**-11.6%**
	Liabilities				
1.	Financial liabilities held for trading	304 873	620 954	(316 081)	-50.9%
2.	Financial liabilities designated at fair value through profit or loss	-	214 709	(214 709)	-100.0%
3.	Financial liabilities measured at amortised cost	921 775	1 723 553	(801 778)	-46.5%
4.	Derivatives – Hedge accounting	-	-	-	-
5.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
6.	Provisions	15 202	13 658	1 544	11.3%
7.	Tax liabilities	3 695	6 305	(2 610)	-41.4%
8.	Share capital repayable on demand	-	-	-	-
9.	Other liabilities	130 540	157 040	(26 500)	-16.9%
10.	Liabilities included in disposal groups classified as held for sale	903 169	5 920	897 249	15,156.2%
	Total liabilities	**2 279 254**	**2 742 139**	**(462 885)**	**-16.9%**
	Capital				
11.	Capital	844 769	844 769	-	0.0%
12.	Share premium	8 796	8 796	-	0.0%
13.	Equity instruments issued other than capital	108 773	3 731	105 042	2,815.4%
14.	Other equity	-	-	-	-
15.	Accumulated other comprehensive income	(194 925)	(176 565)	(18 360)	-10.4%
16.	Retained earnings	(504 015)	(363 000)	(141 015)	-38.8%
17.	Revaluation reserves	-	-	-	-
18.	Other reserves	324 921	315 140	9 781	3.1%
19.	(-) Treasury shares	-	-	-	-
20.	Profit or loss attributable to owners of the parent	1 159	(130 187)	131 346	100.9%
21.	(-) Interim dividends	-	-	-	-
22.	Minority interests (Non-controlling interests)	26 029	31 082	(5 053)	-16.3%
	Total equity	**615 507**	**533 766**	**81 741**	**15.3%**
	Total equity and total liabilities	**2 894 761**	**3 275 905**	**(381 144)**	**-11.6%**

Haitong Bank Group

	Consolidated income statement – prudential perimeter	31-Dec-18	31-Dec-17	Change 2018 - 2017	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	98 174	186 903	(88 729)	-47.5%
2.	(Interest expense)	60 651	137 315	(76 664)	-55.8%
3.	(Expenses on share capital repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	79 142	70 121	9 021	12.9%
6.	(Fee and commission expenses)	6 776	13 804	(7 028)	-50.9%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	3 442	4 672	(1 230)	-26.3%
8.	Gains or (-) losses on financial assets and liabilities held for trading, net	(20 433)	(19 595)	(838)	-4.3%
9.	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	2 917	-	2 917	-
10.	Gains or (-) losses on financial assets and liabilities designated at fai value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain or (-) loss], net	5 903	(5 069)	10 972	216.5%
13.	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-	3 364	(3 364)	-100.0%
14.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(68)	(189)	121	64.0%
15.	Other operating income	4 622	979	3 643	372.1%
16.	(Other operating expenses)	8 360	13 703	(5 343)	-39.0%
17.	**Total operating income, net**	**97 912**	**76 364**	**21 548**	**28.2%**
18.	(Administrative expenses)	71 713	119 570	(47 857)	-40.0%
18.1	(Staff expenses)	44 324	78 201	(33 877)	-43.3%
18.2	(Other administrative expenses)	27 389	41 369	(13 980)	-33.8%
19.	(Depreciation)	5 845	6 623	(778)	-11.7%
20.	Modification gains or (-) losses, net	609	-	609	-
21.	(Provisions or (-) reversal of provisions)	2 805	10 241	(7 436)	-72.6%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	23 268	73 543	(50 275)	-68.4%
23.	(Impairment or (-) reversal of impairment of investments in subsidiaries joint ventures and associates)	13	(165)	178	107.9%
24.	(Impairment or (-) reversal of impairment of non-financial assets)	309	2 829	(2 520)	-89.1%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries joint ventures and associates accounted for using the equity method	12	307	(295)	-96.1%
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discountinued operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**(5 420)**	**(135 970)**	**130 550**	**96.0%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	7 354	(19 342)	26 696	138.0%
30.	**Profit or (-) loss after tax from continuing operations**	**(12 774)**	**(116 628)**	**103 854**	**89.0%**
31.	Profit or (-) loss after tax from discontinued operations	14 221	(19 553)	33 774	172.7%
32.	**Profit or (-) loss for the year**	**1 447**	**(136 181)**	**137 628**	**101.1%**
33.	Attributable to minority interest (non-controlling interests)	288	(5 994)	6 282	104.8%
34.	Attributable to owners of the parent	1 159	(130 187)	131 346	100.9%

Statement of consolidated comprehensive income – prudential treatment	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	**1 447**	**(136 181)**	**137 628**	**101.1%**
Other comprehensive income				
Items that will not to be reclassified to profit or loss	1 219	(177)	1 396	788.7%
Items that may be reclassified to profit or loss	(23 174)	(18 582)	(4 592)	-24.7%
Total comprehensive income				
Attributable to minority interest [Non-controlling interest]	(3 643)	(10 593)	6 950	65.6%
Attributable to owners of the parent	(16 865)	(144 347)	127 482	88.3%

Haitong Bank Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests		Total
												Other accumulated comprehensive income	Other elements	
Balances as at 31 December 2017	**844 769**	**8 796**	**3 731**	**-**	**(176 565)**	**(363 000)**	**-**	**315 140**	**-**	**(130 187)**	**-**	**31 082**	**-**	**533 766**
IFRS 9 transition adjustment	-	-	-	-	(234)	(1 152)	-	-	-			(19)	-	(1 405)
Other movements registered directly in equity														-
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension fund..	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rates differences...............................	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(234)**	**(1 152)**	**-**	**-**	**-**	**-**	**-**	**(19)**	**-**	**(1 405)**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	105 042	-	-	-	-	-	-	-	-	-	-	105 042
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	(130 187)	-	-	-	130 187	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	(101)	(9 676)	-	9 781	-	-	-	(1 391)	-	(1 387)
Total comprehensive income for the year..............	-	-	-	-	(18 025)	-	-	-	-	1 159	-	(3 643)	-	(20 509)
Balances as at 31 December 2018	**844 769**	**8 796**	**108 773**	**-**	**(194 925)**	**(504 015)**	**-**	**324 921**	**-**	**1 159**	**-**	**26 029**	**-**	**615 507**

Haitong Bank Group

Consolidated cash flow statements	31-Dec-18	31-Dec-17	Change 2018 - 2017	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	(5 338)	217 216	(222 554)	-
Interest and similar expenses paid	(88 562)	(162 020)	73 458	-
Fees and commissions received	73 155	86 740	(13 585)	-
Fees and commissions paid	(7 025)	(10 599)	3 574	-
Recovery of loans	111	-	111	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(82 057)	(144 091)	62 034	-
Sub-total	**(109 716)**	**(12 754)**	**(96 962)**	-
Other operating assets and liabilities				
Deposits with / from central banks	(1 494)	(10 791)	9 297	-
Financial assets at fair value through profit or loss	(277 180)	377 718	(654 898)	-
Financial assets mandatorily at fair value through profit or loss	(50 000)	-	(50 000)	-
Financial assets at fair value through other comprehensive income	90 362	285 475	(195 113)	-
Acquisition of financial assets at amortised cost	(87 500)	-	(87 500)	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	357 173	347 662	9 511	-
Deposits from credit institutions	(71 039)	(716 210)	645 171	-
Loans and advances to customers	(60 764)	162 430	(223 194)	-
Deposits from customers	(95 119)	(196 994)	101 875	-
Hedging derivatives	-	133	(133)	-
Other operating assets and liabilities	3 689	24 417	(20 728)	-
Net cash from operating activities before income tax	**(301 588)**	**261 086**	**(562 674)**	**-215,5%**
Income tax paid	(23 379)	(20 450)	(2 929)	-
Net cash from operating activities	**(324 967)**	**240 636**	**(565 603)**	**-235,0%**
Cash flow from investing activities			-	
Acquisition of subsidiaries and associates		-	-	-
Divestment of subsidiaries and associates	25 660	7 289	18 371	-
Dividends received		-	-	-
Acquisition of tangible and intangible assets	(1 257)	(2 756)	1 499	-
Sale of tangible and intangible assets	212	273	(61)	-
Net cash from investing activities	**24 615**	**4 806**	**19 809**	**412,2%**
Cash flows from financing activities			-	-
Capital increase		200 000	(200 000)	-
Issue of bonds and other debt securities	154 889	15 718	139 171	-
Reimbursement of bonds and other debt securities	(93 090)	(131 583)	38 493	-
Issue / reimbursement of subordinated liabilities	105 042	-	105 042	-
Treasury stock	-	-	-	-
Dividends paid on preference shares	-	-	-	-
Net cash from financing activities	**166 841**	**84 135**	**82 706**	**98,3%**
Net change in cash and cash equivalents	**(133 511)**	**329 577**	**(463 088)**	**-140,5%**
Cash and cash equivalents at the beginning of the year	469 456	139 879	329 577	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the end of the year	**335 945**	**469 456**	**(133 511)**	**-28,4%**

III. Human Resources

Per financial institution

III: Member institutions' human resources as at 31 December 2018

	Banco BIC	Millennium bcp	Activobank	BII	CTT	BIG	Finantia	Invest	Carregosa	SICAM	CEMAH	Montepio
Number of Employees												
Total	**1 447**	**6 887**	**141**	**-**	**202**	**235**	**156**	**254**	**96**	**3 645**	**127**	**3 554**
By Gender												
Men	805	3 997	83	-	99	144	93	147	61	1 908	79	1 859
Women	642	2 890	58	-	103	91	63	107	35	1 737	48	1 695
By Age												
Up to 29 years	73	121	4	-	25	55	21	50	10	218	28	95
30 to 44 years	741	2 109	66	-	155	144	75	130	49	1 183	49	1 571
45 years or over	633	4 657	71	-	22	36	60	74	37	2 244	50	1 888
By Years of Service												
Up to 1 year	56	91	4	-	68	35	23	50	21	109	9	56
1 to 5 years	259	98	1	-	134	80	42	115	32	326	42	161
6 to 10 years	4	170	5	-	-	44	4	42	18	364	22	289
11 to 15 years	97	850	23	-	-	44	22	20	14	472	6	665
Over 15 years	1 031	5 678	108	-	-	32	65	27	11	2 374	48	2 383
By Type of Employment Contract												
Permanent	1 397	6 797	136	-	155	202	150	173	85	3 424	113	3 474
Fixed term	50	90	5	-	47	33	6	81	11	221	14	80
By Academic Qualifications												
9th grade	21	303	1	-	1	4	3	3	9	308	16	277
12th grade	586	3 052	66	-	48	41	38	85	9	1 723	40	1 191
Higher education	840	3 532	74	-	153	190	115	166	78	1 614	71	2 086
By Activity												
Commercial	943	4 933	128	-	41	104	38	115	36	2 501	78	2 076
Other	504	1 954	13	-	161	131	118	139	60	1 144	49	1 478

III: Member institutions' human resources as at 31 December 2018 (cont'd)

	Montepio Inv	CGD	CBI	Novo Banco	BEST	NB Açores	Banco BPI	BPI Inv	Banco Credibom	Sant Consumer	Santander Totta	Haitong Bank
Number of Employees												
Total	**-**	**7 244**	**123**	**4 317**	**129**	**80**	**4 977**	**30**	**386**	**206**	**6 413**	**194**
By Gender												
Men	-	2 907	73	2 077	70	44	2 244	22	203	87	3 546	122
Women	-	4 337	50	2 240	59	36	2 733	8	183	119	2 867	72
By Age												
Up to 29 years	-	163	7	93	1	15	179	1	21	15	95	25
30 to 44 years	-	3 292	47	2 026	83	34	2 581	22	232	99	2 971	108
45 years or over	-	3 789	69	2 198	45	31	2 217	7	133	92	3 347	61
By Years of Service												
Up to 1 year	-	27	2	53	5	5	226	2	23	16	144	11
1 to 5 years	-	171	8	128	20	7	101	3	64	32	209	64
6 to 10 years	-	1 436	20	369	24	11	493	4	46	19	712	32
11 to 15 years	-	676	17	1 083	62	16	1 577	6	149	32	1 511	33
Over 15 years	-	4 934	76	2 684	18	41	2 580	15	104	107	3 837	54
By Type of Employment Contract												
Permanent	-	7 204	121	4 268	118	74	4 847	30	364	205	6 397	178
Fixed term	-	40	2	49	11	6	130	-	22	1	16	16
By Academic Qualifiations												
9th grade	-	415	9	47	-	12	17	-	12	2	425	6
12th grade	-	2 001	40	1 324	26	22	1 476	3	179	63	2 453	25
Higher education	-	4 828	74	2 946	103	46	3 484	27	195	141	3 535	163
By Activity												
Commercial	-	5 033	55	2 693	58	67	3 222	26	153	81	3 910	-
Other	-	2 211	68	1 624	71	13	1 755	4	233	125	2 503	194

III: Member institutions' human resources as at 31 December 2018 (cont'd)

	BBVA	Bankinter	BNP	BNP SS	WiZink
Number of Employees					
Total	**383**	**775**	**2 519**	**1 672**	**107**
By Gender					
Men	194	374	1 175	830	41
Women	189	401	1 344	842	66
By Age					
Up to 29 years	2	6	1 225	594	-
30 to 44 years	149	473	1 139	1 036	90
45 years or over	232	296	155	42	17
By Years of Service					
Up to 1 year	2	29	1 180	504	10
1 to 5 years	6	11	1 280	889	20
6 to 10 years	30	288	2	279	49
11 to 15 years	81	350	3	-	23
Over 15 years	264	97	54	-	5
By Type of Employment Contract					
Permanent	383	770	2 508	1 641	107
Fixed term	-	5	11	31	-
By Academic Qualifications					
9th grade	4	-	5	-	-
12th grade	142	228	261	298	14
Higher education	237	547	2 253	1 374	93
By Activity					
Commercial	225	507	6	-	24
Other	158	268	2 513	1 672	83

IV. Branches

Per financial institution

IV.1: Member institutions' branches by district as at 31 December 2018

	Banco BIC	Millennium bcp	Activobank	BII	CTT	BIG	Finantia	Invest	Carregosa	SICAM	CEMAH	Montepio	Montepio Inv	CGD	CBI
Number of Branches															
Total	**173**	**545**	**15**	**-**	**212**	**18**	**3**	**26**	**4**	**659**	**14**	**324**	**-**	**573**	**2**
By District															
Aveiro	17	32	1	-	17	2	-	-	-	43	-	28	-	29	-
Beja	1	8	-	-	1	-	-	-	-	29	-	1	-	15	-
Braga	10	37	1	-	9	2	-	2	-	32	-	28	-	34	-
Bragança	3	8	-	-	2	-	-	-	-	23	-	4	-	13	-
Castelo Branco	4	9	-	-	4	-	-	1	-	19	-	7	-	15	-
Coimbra........................	6	18	1	-	9	1	-	-	-	49	-	11	-	28	-
Évora	3	10	-	-	2	1	-	1	-	34	-	5	-	16	-
Faro	9	26	-	-	10	1	-	1	-	54	-	16	-	26	-
Guarda	3	13	-	-	3	-	-	-	-	26	-	4	-	16	-
Leiria.............................	21	28	1	-	9	1	-	2	-	47	-	14	-	24	-
Lisboa	32	140	6	-	68	5	2	11	2	54	-	75	-	122	1
Portalegre.....................	-	6	-	-	1	-	-	-	-	26	-	2	-	15	-
Porto	32	86	5	-	39	4	1	3	2	52	-	53	-	64	1
Santarém......................	10	21	-	-	8	-	-	1	-	39	-	12	-	27	-
Setúbal	7	39	-	-	16	-	-	3	-	31	-	24	-	34	-
Viana do Castelo...........	3	12	-	-	4	-	-	-	-	16	-	6	-	13	-
Vila Real........................	4	13	-	-	3	-	-	-	-	24	-	4	-	17	-
Viseu.............................	6	17	-	-	3	1	-	1	-	42	-	7	-	29	-
Funchal.........................	1	13	-	-	2	-	-	-	-	1	-	7	-	15	-
Angra do Heroísmo	-	2	-	-	1	-	-	-	-	5	9	4	-	5	-
Horta	-	2	-	-	-	-	-	-	-	2	3	4	-	7	-
Ponta Delgada	1	5	-	-	1	-	-	-	-	11	2	8	-	9	-

IV.1: Member institutions' branches by district as at 31 December 2018 (cont'd)

	Novo Banco	BEST	NB Açores	Banco BPI	BPI Inv	Banco Credibom	Sant Consumer	Santander Totta	Haitong Bank	BBVA	Bankinter	BNP	BNP SS	WiZink
Number of Branches														
Total	**362**	**6**	**13**	**421**	**-**	**-**	**-**	**527**	**1**	**15**	**81**	**1**	**-**	**-**
By District														
Aveiro	23	1	-	33	-	-	-	37	-	-	4	-	-	-
Beja	4	-	-	6	-	-	-	5	-	-	1	-	-	-
Braga	23	1	-	34	-	-	-	34	-	1	5	-	-	-
Bragança	6	-	-	6	-	-	-	5	-	-	1	-	-	-
Castelo Branco	5	-	-	7	-	-	-	8	-	-	1	-	-	-
Coimbra	12	-	-	14	-	-	-	20	-	1	3	-	-	-
Évora	5	-	-	7	-	-	-	7	-	-	1	-	-	-
Faro	17	1	-	21	-	-	-	28	-	-	6	-	-	-
Guarda	6	-	-	7	-	-	-	5	-	-	-	-	-	-
Leiria	21	1	-	20	-	-	-	22	-	-	3	-	-	-
Lisboa	98	1	-	97	-	-	-	117	1	9	29	1	-	-
Portalegre	4	-	-	3	-	-	-	7	-	-	-	-	-	-
Porto	53	1	-	68	-	-	-	85	-	4	15	-	-	-
Santarém	19	-	-	16	-	-	-	20	-	-	2	-	-	-
Setúbal	27	-	-	28	-	-	-	33	-	-	4	-	-	-
Viana do Castelo	9	-	-	10	-	-	-	13	-	-	1	-	-	-
Vila Real	7	-	-	9	-	-	-	9	-	-	2	-	-	-
Viseu	11	-	-	20	-	-	-	16	-	-	1	-	-	-
Funchal	12	-	-	7	-	-	-	28	-	-	1	-	-	-
Angra do Heroísmo	-	-	2	2	-	-	-	5	-	-	-	-	-	-
Horta	-	-	2	1	-	-	-	7	-	-	-	-	-	-
Ponta Delgada	-	-	9	5	-	-	-	16	-	-	1	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018

	Banco BIC	Millennium bcp	Activobank	BII	Banco CTT	BIG	Finantia	Invest	Carregosa
Number of Branches									
Total	**173**	**545**	**15**	**-**	**212**	**18**	**3**	**26**	**4**
Aveiro District	**17**	**32**	**1**	**-**	**17**	**2**	**-**	**-**	**-**
Águeda	1	1	-	-	1	-	-	-	-
Albergaria-a-Velha	1	1	-	-	1	-	-	-	-
Anadia	1	1	-	-	1	-	-	-	-
Arouca	2	2	-	-	-	-	-	-	-
Aveiro	2	5	1	-	2	1	-	-	-
Castelo de Paiva	-	1	-	-	-	-	-	-	-
Espinho	1	2	-	-	1	-	-	-	-
Estarreja	-	1	-	-	-	-	-	-	-
Ílhavo	1	2	-	-	1	-	-	-	-
Mealhada	-	1	-	-	1	-	-	-	-
Murtosa	1	-	-	-	-	-	-	-	-
Oliveira de Azeméis	1	1	-	-	1	-	-	-	-
Oliveira do Bairro	-	2	-	-	1	-	-	-	-
Ovar	1	2	-	-	2	-	-	-	-
Santa Maria da Feira	2	5	-	-	2	-	-	-	-
São João da Madeira	1	2	-	-	1	1	-	-	-
Sever do Vouga	-	1	-	-	-	-	-	-	-
Vagos	1	1	-	-	1	-	-	-	-
Vale de Cambra	1	1	-	-	1	-	-	-	-
Beja District	**1**	**8**	**-**	**-**	**1**	**-**	**-**	**-**	**-**
Aljustrel	-	1	-	-	-	-	-	-	-
Almodôvar	-	-	-	-	-	-	-	-	-
Alvito	-	-	-	-	-	-	-	-	-
Barrancos	-	-	-	-	-	-	-	-	-
Beja	1	2	-	-	1	-	-	-	-
Castro Verde	-	1	-	-	-	-	-	-	-
Cuba	-	-	-	-	-	-	-	-	-
Ferreira do Alentejo	-	-	-	-	-	-	-	-	-
Mértola	-	1	-	-	-	-	-	-	-
Moura	-	1	-	-	-	-	-	-	-
Odemira	-	2	-	-	-	-	-	-	-
Ourique	-	-	-	-	-	-	-	-	-
Serpa	-	-	-	-	-	-	-	-	-
Vidigueira	-	-	-	-	-	-	-	-	-
Braga District	**10**	**37**	**1**	**-**	**9**	**2**	**-**	**2**	**-**
Amares	-	1	-	-	-	-	-	-	-
Barcelos	1	4	-	-	1	-	-	-	-
Braga	1	9	1	-	4	1	-	2	-
Cabeceiras de Basto	1	-	-	-	-	-	-	-	-
Celorico de Basto	-	2	-	-	-	-	-	-	-
Esposende	1	1	-	-	-	-	-	-	-
Fafe	1	2	-	-	1	-	-	-	-
Guimarães	2	5	-	-	2	1	-	-	-
Póvoa de Lanhoso	1	1	-	-	-	-	-	-	-
Terras de Bouro	-	-	-	-	-	-	-	-	-
Vieira do Minho	-	1	-	-	-	-	-	-	-
Vila Nova de Famalicão	1	8	-	-	1	-	-	-	-
Vila Verde	-	2	-	-	-	-	-	-	-
Vizela	1	1	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	Banco BIC	Millennium bcp	Activobank	BII	Banco CTT	BIG	Finantia	Invest	Carregosa
Número de Balcões									
Bragança District	**3**	**8**	**-**	**-**	**2**	**-**	**-**	**-**	**-**
Alfândega da Fé	-	1	-	-	-	-	-	-	-
Bragança	1	1	-	-	1	-	-	-	-
Carrazeda de Ansiães	-	-	-	-	-	-	-	-	-
Freixo de Espada à Cinta	-	-	-	-	-	-	-	-	-
Macedo de Cavaleiros	-	1	-	-	-	-	-	-	-
Miranda do Douro	-	1	-	-	-	-	-	-	-
Mirandela	1	1	-	-	1	-	-	-	-
Mogadouro	1	1	-	-	-	-	-	-	-
Torre de Moncorvo	-	-	-	-	-	-	-	-	-
Vila Flor	-	1	-	-	-	-	-	-	-
Vimioso	-	1	-	-	-	-	-	-	-
Vinhais	-	-	-	-	-	-	-	-	-
Castelo Branco District	**4**	**9**	**-**	**-**	**4**	**-**	**-**	**1**	**-**
Belmonte	-	-	-	-	-	-	-	-	-
Castelo Branco	1	3	-	-	1	-	-	1	-
Covilhã	1	2	-	-	1	-	-	-	-
Fundão	1	1	-	-	1	-	-	-	-
Idanha-a-Nova	-	-	-	-	-	-	-	-	-
Oleiros	-	1	-	-	-	-	-	-	-
Penamacor	-	-	-	-	-	-	-	-	-
Proença-a-Nova	-	1	-	-	-	-	-	-	-
Sertã	1	1	-	-	1	-	-	-	-
Vila de Rei	-	-	-	-	-	-	-	-	-
Vila Velha de Ródão	-	-	-	-	-	-	-	-	-
Coimbra District	**6**	**18**	**1**	**-**	**9**	**1**	**-**	**-**	**-**
Arganil	-	1	-	-	-	-	-	-	-
Cantanhede	1	3	-	-	1	-	-	-	-
Coimbra	2	6	1	-	3	1	-	-	-
Condeixa-a-Nova	-	1	-	-	1	-	-	-	-
Figueira Foz	1	3	-	-	1	-	-	-	-
Góis	-	-	-	-	-	-	-	-	-
Lousã	1	1	-	-	1	-	-	-	-
Mira	-	1	-	-	-	-	-	-	-
Miranda do Corvo	-	-	-	-	-	-	-	-	-
Montemor-o-Velho	-	-	-	-	1	-	-	-	-
Oliveira do Hospital	1	1	-	-	1	-	-	-	-
Pampilhosa da Serra	-	-	-	-	-	-	-	-	-
Penacova	-	-	-	-	-	-	-	-	-
Penela	-	-	-	-	-	-	-	-	-
Soure	-	-	-	-	-	-	-	-	-
Tábua	-	-	-	-	-	-	-	-	-
Vila Nova de Poiares	-	1	-	-	-	-	-	-	-
Évora District	**3**	**10**	**-**	**-**	**2**	**1**	**-**	**1**	**-**
Alandroal	-	-	-	-	-	-	-	-	-
Arraiolos	1	-	-	-	-	-	-	-	-
Borba	-	1	-	-	-	-	-	-	-
Estremoz	1	1	-	-	-	-	-	-	-
Évora	1	3	-	-	2	1	-	1	-
Montemor-o-Novo	-	1	-	-	-	-	-	-	-
Mora	-	-	-	-	-	-	-	-	-
Mourão	-	-	-	-	-	-	-	-	-
Portel	-	-	-	-	-	-	-	-	-
Redondo	-	1	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	Banco BIC	Millennium bcp	Activobank	BII	Banco CTT	BIG	Finantia	Invest	Carregosa
Number of Branches									
Évora District (cont'd)									
Reguengos de Monsaraz.....	-	1	-	-	-	-	-	-	-
Vendas Novas	-	1	-	-	-	-	-	-	-
Viana do Alentejo	-	-	-	-	-	-	-	-	-
Vila Viçosa	-	1	-	-	-	-	-	-	-
Faro District	**9**	**26**	**-**	**-**	**10**	**1**	**-**	**1**	**-**
Albufeira	1	4	-	-	1	-	-	-	-
Alcoutim	-	-	-	-	-	-	-	-	-
Aljezur	-	-	-	-	-	-	-	-	-
Castro Marim.....................	-	-	-	-	-	-	-	-	-
Faro	1	4	-	-	2	-	-	1	-
Lagoa Faro	-	2	-	-	1	-	-	-	-
Lagos..................................	1	2	-	-	1	-	-	-	-
Loulé..................................	3	6	-	-	2	1	-	-	-
Monchique	-	-	-	-	-	-	-	-	-
Olhão	-	1	-	-	1	-	-	-	-
Portimão............................	1	2	-	-	1	-	-	-	-
São Brás de Alportel	1	1	-	-	-	-	-	-	-
Silves..................................	-	2	-	-	-	-	-	-	-
Tavira.................................	1	1	-	-	1	-	-	-	-
Vila do Bispo	-	-	-	-	-	-	-	-	-
Vila Real de Santo António .	-	1	-	-	-	-	-	-	-
Guarda District	**3**	**13**	**-**	**-**	**3**	**-**	**-**	**-**	**-**
Aguiar da Beira	-	1	-	-	-	-	-	-	-
Almeida	-	1	-	-	-	-	-	-	-
Celorico da Beira................	-	1	-	-	-	-	-	-	-
Figueira Castelo Rodrigo.....	-	1	-	-	-	-	-	-	-
Fornos de Algodres............	-	-	-	-	-	-	-	-	-
Gouveia	-	-	-	-	-	-	-	-	-
Guarda...............................	1	3	-	-	1	-	-	-	-
Manteigas..........................	-	-	-	-	-	-	-	-	-
Meda	-	1	-	-	-	-	-	-	-
Pinhel.................................	-	1	-	-	-	-	-	-	-
Sabugal	-	1	-	-	1	-	-	-	-
Seia	1	1	-	-	1	-	-	-	-
Trancoso	1	1	-	-	-	-	-	-	-
Vila Nova de Foz Côa	-	1	-	-	-	-	-	-	-
Leiria District	**21**	**28**	**1**	**-**	**9**	**1**	**-**	**2**	**-**
Alcobaça	3	4	-	-	1	-	-	-	-
Alvaiázere	1	1	-	-	-	-	-	-	-
Ansião................................	1	1	-	-	-	-	-	-	-
Batalha	1	1	-	-	1	-	-	-	-
Bombarral..........................	1	1	-	-	-	-	-	-	-
Caldas da Rainha................	1	3	-	-	1	-	-	-	-
Castanheira de Pêra...........	-	-	-	-	-	-	-	-	-
Figueiró dos Vinhos	-	-	-	-	-	-	-	-	-
Leiria..................................	8	6	1	-	3	1	-	2	-
Marinha Grande	1	3	-	-	1	-	-	-	-
Nazaré	1	1	-	-	-	-	-	-	-
Óbidos	-	-	-	-	-	-	-	-	-
Pedrógão Grande...............	-	-	-	-	-	-	-	-	-
Peniche	1	2	-	-	1	-	-	-	-
Pombal	1	4	-	-	1	-	-	-	-
Porto de Mós.....................	1	1	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	Banco BIC	Millennium bcp	Activobank	BII	Banco CTT	BIG	Finantia	Invest	Carregosa
Number of Branches									
Lisboa District	**32**	**140**	**6**	**-**	**68**	**5**	**2**	**11**	**2**
Alenquer	-	1	-	-	-	-	-	-	-
Amadora	1	6	-	-	5	-	-	1	-
Arruda dos Vinhos	-	-	-	-	-	-	-	-	-
Azambuja	-	1	-	-	-	-	-	-	-
Cadaval	-	1	-	-	-	-	-	-	-
Cascais	4	11	1	-	7	1	-	-	-
Lisboa	12	62	5	-	31	3	2	4	2
Loures	2	10	-	-	5	-	-	2	-
Lourinhã	1	1	-	-	1	-	-	-	-
Mafra	1	4	-	-	2	-	-	-	-
Odivelas	1	6	-	-	1	-	-	2	-
Oeiras	3	10	-	-	7	1	-	-	-
Sintra	4	18	-	-	6	-	-	2	-
Sobral de Monte Agraço	-	1	-	-	-	-	-	-	-
Torres Vedras	1	2	-	-	1	-	-	-	-
Vila Franca de Xira	2	6	-	-	2	-	-	-	-
Portalegre District	**-**	**6**	**-**	**-**	**1**	**-**	**-**	**-**	**-**
Alter do Chão	-	-	-	-	-	-	-	-	-
Arronches	-	-	-	-	-	-	-	-	-
Avis	-	-	-	-	-	-	-	-	-
Campo Maior	-	1	-	-	-	-	-	-	-
Castelo de Vide	-	-	-	-	-	-	-	-	-
Crato	-	-	-	-	-	-	-	-	-
Elvas	-	2	-	-	-	-	-	-	-
Fronteira	-	-	-	-	-	-	-	-	-
Gavião	-	-	-	-	-	-	-	-	-
Marvão	-	-	-	-	-	-	-	-	-
Monforte	-	1	-	-	-	-	-	-	-
Nisa	-	-	-	-	-	-	-	-	-
Ponte de Sor	-	1	-	-	-	-	-	-	-
Portalegre	-	1	-	-	1	-	-	-	-
Sousel	-	-	-	-	-	-	-	-	-
Porto District	**32**	**86**	**5**	**-**	**39**	**4**	**1**	**3**	**2**
Amarante	1	3	-	-	1	-	-	-	-
Baião	1	1	-	-	-	-	-	-	-
Felgueiras	2	2	-	-	1	-	-	-	-
Gondomar	2	5	-	-	3	-	-	-	-
Lousada	-	1	-	-	1	-	-	-	-
Maia	2	6	-	-	3	1	-	-	-
Marco de Canaveses	-	3	-	-	1	-	-	-	-
Matosinhos	2	8	1	-	5	-	-	-	-
Paços de Ferreira	1	1	-	-	1	-	-	-	-
Paredes	3	3	-	-	1	-	-	-	-
Penafiel	1	1	-	-	1	-	-	-	-
Porto	7	30	1	-	11	3	1	3	2
Póvoa de Varzim	3	2	-	-	1	-	-	-	-
Santo Tirso	1	3	-	-	1	-	-	-	-
Trofa	1	1	-	-	1	-	-	-	-
Valongo	2	2	-	-	2	-	-	-	-
Vila do Conde	1	2	-	-	1	-	-	-	-
Vila Nova Gaia	2	12	3	-	4	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	Banco BIC	Millennium bcp	Activobank	BII	Banco CTT	BIG	Finantia	Invest	Carregosa
Number of Branches									
Santarém District	**10**	**21**	**-**	**-**	**8**	**-**	**-**	**1**	**-**
Abrantes	-	1	-	-	-	-	-	-	-
Alcanena	-	1	-	-	-	-	-	-	-
Almeirim	1	1	-	-	-	-	-	-	-
Alpiarça	-	1	-	-	-	-	-	-	-
Benavente	1	2	-	-	-	-	-	-	-
Cartaxo	1	1	-	-	1	-	-	-	-
Chamusca	-	-	-	-	-	-	-	-	-
Constância	-	-	-	-	-	-	-	-	-
Coruche	-	2	-	-	-	-	-	-	-
Entroncamento	-	1	-	-	1	-	-	-	-
Ferreira do Zêzere	-	1	-	-	-	-	-	-	-
Golegã	-	-	-	-	-	-	-	-	-
Mação	-	-	-	-	-	-	-	-	-
Ourém	3	4	-	-	2	-	-	-	-
Rio Maior	1	1	-	-	1	-	-	-	-
Salvaterra de Magos	-	-	-	-	-	-	-	-	-
Santarém	1	2	-	-	1	-	-	1	-
Sardoal	-	-	-	-	-	-	-	-	-
Tomar	1	2	-	-	1	-	-	-	-
Torres Novas	1	1	-	-	1	-	-	-	-
Vila Nova da Barquinha	-	-	-	-	-	-	-	-	-
Setúbal District	**7**	**39**	**-**	**-**	**16**	**-**	**-**	**3**	**-**
Alcácer do Sal	-	-	-	-	-	-	-	-	-
Alcochete	-	1	-	-	-	-	-	-	-
Almada	2	8	-	-	6	-	-	-	-
Barreiro	1	3	-	-	1	-	-	-	-
Grândola	-	1	-	-	-	-	-	-	-
Moita	-	3	-	-	1	-	-	-	-
Montijo	1	2	-	-	1	-	-	-	-
Palmela	-	3	-	-	2	-	-	-	-
Santiago do Cacém	-	1	-	-	-	-	-	-	-
Seixal	1	8	-	-	2	-	-	1	-
Sesimbra	-	3	-	-	1	-	-	-	-
Setúbal	1	5	-	-	1	-	-	2	-
Sines	1	1	-	-	1	-	-	-	-
Viana do Castelo District	**3**	**12**	**-**	**-**	**4**	**-**	**-**	**-**	**-**
Arcos de Valdevez	-	1	-	-	-	-	-	-	-
Caminha	-	1	-	-	-	-	-	-	-
Melgaço	-	1	-	-	-	-	-	-	-
Monção	-	1	-	-	-	-	-	-	-
Paredes de Coura	-	-	-	-	-	-	-	-	-
Ponte da Barca	-	1	-	-	-	-	-	-	-
Ponte de Lima	1	1	-	-	1	-	-	-	-
Valença	1	1	-	-	1	-	-	-	-
Viana do Castelo	1	4	-	-	2	-	-	-	-
Vila Nova de Cerveira	-	1	-	-	-	-	-	-	-
Vila Real District	**4**	**13**	**-**	**-**	**3**	**-**	**-**	**-**	**-**
Alijó	-	-	-	-	-	-	-	-	-
Boticas	-	1	-	-	-	-	-	-	-
Chaves	1	2	-	-	1	-	-	-	-
Mesão Frio	-	-	-	-	-	-	-	-	-
Mondim de Basto	-	1	-	-	-	-	-	-	-
Montalegre	-	2	-	-	-	-	-	-	-

IV.2: Member institutions’ branches by municipality as at 31 December 2018 (cont’d)

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

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

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

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	SICAM	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST	NB Açores
Number of Branches									
Total	**659**	**14**	**324**	**-**	**573**	**2**	**362**	**6**	**13**
Aveiro District	**43**	**-**	**28**	**-**	**29**	**-**	**23**	**1**	**-**
Águeda	2	-	2	-	1	-	1	-	-
Albergaria-a-Velha	1	-	1	-	1	-	1	-	-
Anadia	3	-	1	-	1	-	1	-	-
Arouca	2	-	1	-	1	-	-	-	-
Aveiro	1	-	7	-	5	-	3	1	-
Castelo de Paiva	1	-	-	-	1	-	1	-	-
Espinho	1	-	1	-	1	-	2	-	-
Estarreja	2	-	1	-	1	-	2	-	-
Ílhavo	1	-	1	-	2	-	1	-	-
Mealhada	3	-	1	-	1	-	-	-	-
Murtosa	1	-	-	-	1	-	-	-	-
Oliveira de Azeméis	4	-	3	-	2	-	1	-	-
Oliveira do Bairro	3	-	-	-	1	-	1	-	-
Ovar	4	-	2	-	2	-	2	-	-
Santa Maria da Feira	6	-	3	-	4	-	3	-	-
São João da Madeira	1	-	1	-	1	-	2	-	-
Sever do Vouga	1	-	1	-	1	-	-	-	-
Vagos	5	-	1	-	1	-	1	-	-
Vale de Cambra	1	-	1	-	1	-	1	-	-
Beja District	**29**	**-**	**1**	**-**	**15**	**-**	**4**	**-**	**-**
Aljustrel	4	-	-	-	1	-	-	-	-
Almodôvar	1	-	-	-	1	-	-	-	-
Alvito	2	-	-	-	1	-	-	-	-
Barrancos	-	-	-	-	1	-	1	-	-
Beja	4	-	1	-	1	-	1	-	-
Castro Verde	1	-	-	-	1	-	-	-	-
Cuba	1	-	-	-	1	-	-	-	-
Ferreira do Alentejo	1	-	-	-	1	-	-	-	-
Mértola	1	-	-	-	1	-	-	-	-
Moura	3	-	-	-	1	-	1	-	-
Odemira	5	-	-	-	2	-	1	-	-
Ourique	1	-	-	-	1	-	-	-	-
Serpa	4	-	-	-	1	-	-	-	-
Vidigueira	1	-	-	-	1	-	-	-	-
Braga District	**32**	**-**	**28**	**-**	**34**	**-**	**23**	**1**	**-**
Amares	3	-	-	-	1	-	-	-	-
Barcelos	6	-	2	-	2	-	2	-	-
Braga	3	-	7	-	9	-	5	1	-
Cabeceiras de Basto	1	-	-	-	1	-	-	-	-
Celorico de Basto	1	-	-	-	1	-	-	-	-
Esposende	2	-	1	-	1	-	1	-	-
Fafe	1	-	2	-	1	-	1	-	-
Guimarães	1	-	7	-	7	-	5	-	-
Póvoa de Lanhoso	1	-	1	-	1	-	1	-	-
Terras de Bouro	2	-	-	-	1	-	-	-	-
Vieira do Minho	4	-	-	-	1	-	1	-	-
Vila Nova de Famalicão	5	-	4	-	5	-	5	-	-
Vila Verde	1	-	2	-	2	-	1	-	-
Vizela	1	-	2	-	1	-	1	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	SICAM	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST	NB Açores
Number of Branches									
Bragança District	**23**	**-**	**4**	**-**	**13**	**-**	**6**	**-**	**-**
Alfândega da Fé	2	-	-	-	1	-	-	-	-
Bragança	5	-	1	-	2	-	1	-	-
Carrazeda de Ansiães	1	-	-	-	1	-	-	-	-
Freixo de Espada à Cinta	1	-	-	-	1	-	-	-	-
Macedo de Cavaleiros	2	-	1	-	1	-	1	-	-
Miranda do Douro	3	-	1	-	1	-	1	-	-
Mirandela	2	-	1	-	1	-	1	-	-
Mogadouro	1	-	-	-	1	-	1	-	-
Torre de Moncorvo	2	-	-	-	1	-	1	-	-
Vila Flor	1	-	-	-	1	-	-	-	-
Vimioso	1	-	-	-	1	-	-	-	-
Vinhais	2	-	-	-	1	-	-	-	-
Castelo Branco District	**19**	**-**	**7**	**-**	**15**	**-**	**5**	**-**	**-**
Belmonte	2	-	-	-	1	-	-	-	-
Castelo Branco	2	-	3	-	3	-	1	-	-
Covilhã	1	-	2	-	3	-	2	-	-
Fundão	3	-	1	-	1	-	1	-	-
Idanha-a-Nova	3	-	-	-	1	-	-	-	-
Oleiros	2	-	-	-	1	-	-	-	-
Penamacor	2	-	-	-	1	-	-	-	-
Proença-a-Nova	1	-	-	-	1	-	-	-	-
Sertã	2	-	1	-	1	-	1	-	-
Vila de Rei	1	-	-	-	1	-	-	-	-
Vila Velha de Ródão	-	-	-	-	1	-	-	-	-
Coimbra District	**49**	**-**	**11**	**-**	**28**	**-**	**12**	**-**	**-**
Arganil	3	-	-	-	1	-	-	-	-
Cantanhede	8	-	2	-	2	-	1	-	-
Coimbra	8	-	6	-	9	-	5	-	-
Condeixa-a-Nova	1	-	-	-	1	-	1	-	-
Figueira Foz	4	-	3	-	3	-	1	-	-
Góis	1	-	-	-	1	-	-	-	-
Lousã	1	-	-	-	1	-	1	-	-
Mira	2	-	-	-	1	-	-	-	-
Miranda do Corvo	1	-	-	-	1	-	-	-	-
Montemor-o-Velho	5	-	-	-	1	-	1	-	-
Oliveira do Hospital	4	-	-	-	1	-	1	-	-
Pampilhosa da Serra	1	-	-	-	1	-	-	-	-
Penacova	2	-	-	-	1	-	-	-	-
Penela	1	-	-	-	1	-	-	-	-
Soure	4	-	-	-	1	-	1	-	-
Tábua	2	-	-	-	1	-	-	-	-
Vila Nova de Poiares	1	-	-	-	1	-	-	-	-
Évora District	**34**	**-**	**5**	**-**	**16**	**-**	**5**	**-**	**-**
Alandroal	2	-	-	-	1	-	-	-	-
Arraiolos	2	-	-	-	1	-	-	-	-
Borba	2	-	-	-	1	-	-	-	-
Estremoz	4	-	1	-	1	-	1	-	-
Évora	4	-	3	-	3	-	1	-	-
Montemor-o-Novo	4	-	-	-	1	-	1	-	-
Mora	3	-	-	-	1	-	-	-	-
Mourão	1	-	-	-	1	-	-	-	-
Portel	2	-	-	-	1	-	-	-	-
Redondo	2	-	-	-	1	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	SICAM	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST	NB Açores
Number of Branches									
Évora District (cont'd)									
Reguengos de Monsaraz.....	2	-	-	-	1	-	1	-	-
Vendas Novas	1	-	1	-	1	-	1	-	-
Viana do Alentejo	2	-	-	-	1	-	-	-	-
Vila Viçosa	3	-	-	-	1	-	-	-	-
Faro District	**54**	**-**	**16**	**-**	**26**	**-**	**17**	**1**	**-**
Albufeira	6	-	1	-	2	-	1	-	-
Alcoutim	2	-	-	-	1	-	-	-	-
Aljezur	2	-	-	-	1	-	-	-	-
Castro Marim......................	2	-	-	-	1	-	-	-	-
Faro	5	-	3	-	4	-	2	1	-
Lagoa Faro	4	-	1	-	1	-	1	-	-
Lagos..................................	4	-	1	-	1	-	2	-	-
Loulé..................................	4	-	3	-	4	-	5	-	-
Monchique	2	-	-	-	1	-	-	-	-
Olhão	3	-	1	-	1	-	1	-	-
Portimão............................	3	-	2	-	2	-	2	-	-
São Brás de Alportel	1	-	1	-	1	-	-	-	-
Silves..................................	5	-	1	-	3	-	1	-	-
Tavira.................................	6	-	1	-	1	-	1	-	-
Vila do Bispo	2	-	-	-	1	-	-	-	-
Vila Real de Santo António .	3	-	1	-	1	-	1	-	-
Guarda District	**26**	**-**	**4**	**-**	**16**	**-**	**6**	**-**	**-**
Aguiar da Beira	2	-	-	-	1	-	-	-	-
Almeida	1	-	-	-	1	-	1	-	-
Celorico da Beira................	1	-	-	-	1	-	-	-	-
Figueira Castelo Rodrigo.....	1	-	-	-	1	-	-	-	-
Fornos de Algodres............	1	-	-	-	1	-	-	-	-
Gouveia	3	-	1	-	1	-	1	-	-
Guarda...............................	2	-	2	-	3	-	2	-	-
Manteigas..........................	1	-	-	-	1	-	-	-	-
Meda	1	-	-	-	1	-	-	-	-
Pinhel.................................	3	-	-	-	1	-	-	-	-
Sabugal	1	-	-	-	1	-	1	-	-
Seia	4	-	1	-	1	-	-	-	-
Trancoso	2	-	-	-	1	-	1	-	-
Vila Nova de Foz Côa	3	-	-	-	1	-	-	-	-
Leiria District	**47**	**-**	**14**	**-**	**24**	**-**	**21**	**1**	**-**
Alcobaça	5	-	2	-	2	-	2	-	-
Alvaiázere	1	-	-	-	1	-	-	-	-
Ansião................................	3	-	-	-	1	-	1	-	-
Batalha	2	-	1	-	1	-	1	-	-
Bombarral..........................	-	-	-	-	1	-	1	-	-
Caldas da Rainha................	6	-	2	-	2	-	2	-	-
Castanheira de Pêra...........	1	-	-	-	1	-	-	-	-
Figueiró dos Vinhos	1	-	-	-	1	-	1	-	-
Leiria..................................	-	-	4	-	7	-	4	1	-
Marinha Grande	-	-	1	-	1	-	3	-	-
Nazaré	2	-	1	-	1	-	1	-	-
Óbidos	3	-	-	-	1	-	1	-	-
Pedrógão Grande...............	1	-	-	-	1	-	-	-	-
Peniche	4	-	1	-	1	-	1	-	-
Pombal	14	-	1	-	1	-	2	-	-
Porto de Mós.....................	4	-	1	-	1	-	1	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	SICAM	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST	NB Açores
Number of Branches									
Lisboa District	**54**	**-**	**75**	**-**	**122**	**1**	**98**	**1**	**-**
Alenquer	5	-	1	-	1	-	1	-	-
Amadora	2	-	4	-	7	-	4	-	-
Arruda dos Vinhos	2	-	1	-	1	-	1	-	-
Azambuja	4	-	-	-	1	-	-	-	-
Cadaval	3	-	-	-	1	-	-	-	-
Cascais	-	-	6	-	9	-	10	-	-
Lisboa	5	-	29	-	55	1	41	1	-
Loures	7	-	5	-	7	-	7	-	-
Lourinhã	11	-	1	-	1	-	1	-	-
Mafra	-	-	3	-	3	-	3	-	-
Odivelas	2	-	3	-	5	-	4	-	-
Oeiras	2	-	6	-	7	-	8	-	-
Sintra	4	-	10	-	14	-	12	-	-
Sobral de Monte Agraço	2	-	-	-	1	-	-	-	-
Torres Vedras	-	-	2	-	2	-	2	-	-
Vila Franca de Xira	5	-	4	-	7	-	4	-	-
Portalegre District	**26**	**-**	**2**	**-**	**15**	**-**	**4**	**-**	**-**
Alter do Chão	1	-	-	-	1	-	-	-	-
Arronches	1	-	-	-	1	-	-	-	-
Avis	2	-	-	-	1	-	-	-	-
Campo Maior	1	-	-	-	1	-	1	-	-
Castelo de Vide	1	-	-	-	1	-	-	-	-
Crato	2	-	-	-	1	-	-	-	-
Elvas	4	-	1	-	1	-	1	-	-
Fronteira	2	-	-	-	1	-	-	-	-
Gavião	1	-	-	-	1	-	-	-	-
Marvão	1	-	-	-	1	-	-	-	-
Monforte	1	-	-	-	1	-	-	-	-
Nisa	1	-	-	-	1	-	-	-	-
Ponte de Sor	4	-	-	-	1	-	1	-	-
Portalegre	1	-	1	-	1	-	1	-	-
Sousel	3	-	-	-	1	-	-	-	-
Porto District	**52**	**-**	**53**	**-**	**64**	**1**	**53**	**1**	**-**
Amarante	1	-	1	-	2	-	1	-	-
Baião	2	-	-	-	1	-	-	-	-
Felgueiras	4	-	2	-	2	-	2	-	-
Gondomar	2	-	4	-	3	-	4	-	-
Lousada	1	-	1	-	1	-	1	-	-
Maia	1	-	2	-	4	-	3	-	-
Marco de Canaveses	2	-	2	-	1	-	1	-	-
Matosinhos	2	-	4	-	7	-	5	-	-
Paços de Ferreira	3	-	2	-	2	-	1	-	-
Paredes	4	-	3	-	2	-	3	-	-
Penafiel	6	-	1	-	2	-	1	-	-
Porto	5	-	11	-	20	1	18	1	-
Póvoa de Varzim	5	-	2	-	1	-	1	-	-
Santo Tirso	2	-	3	-	2	-	1	-	-
Trofa	1	-	2	-	1	-	1	-	-
Valongo	2	-	3	-	3	-	2	-	-
Vila do Conde	5	-	2	-	2	-	2	-	-
Vila Nova Gaia	4	-	8	-	8	-	6	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	SICAM	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST	NB Açores
Number of Branches									
Santarém District	**39**	**-**	**12**	**-**	**27**	**-**	**19**	**-**	**-**
Abrantes	4	-	1	-	2	-	1	-	-
Alcanena	1	-	-	-	1	-	1	-	-
Almeirim	3	-	1	-	1	-	1	-	-
Alpiarça	1	-	-	-	1	-	-	-	-
Benavente	3	-	1	-	2	-	2	-	-
Cartaxo	3	-	1	-	1	-	1	-	-
Chamusca	-	-	-	-	1	-	-	-	-
Constância	-	-	-	-	1	-	-	-	-
Coruche	2	-	-	-	1	-	1	-	-
Entroncamento	1	-	1	-	1	-	1	-	-
Ferreira do Zêzere	1	-	-	-	1	-	-	-	-
Golegã	-	-	-	-	1	-	-	-	-
Mação	2	-	-	-	1	-	1	-	-
Ourém	-	-	2	-	2	-	2	-	-
Rio Maior	3	-	1	-	1	-	1	-	-
Salvaterra de Magos	4	-	-	-	1	-	1	-	-
Santarém	6	-	2	-	3	-	2	-	-
Sardoal	1	-	-	-	1	-	-	-	-
Tomar	2	-	1	-	1	-	1	-	-
Torres Novas	2	-	1	-	2	-	3	-	-
Vila Nova da Barquinha	-	-	-	-	1	-	-	-	-
Setúbal District	**31**	**-**	**24**	**-**	**34**	**-**	**27**	**-**	**-**
Alcácer do Sal	3	-	-	-	1	-	1	-	-
Alcochete	1	-	1	-	1	-	1	-	-
Almada	1	-	8	-	9	-	5	-	-
Barreiro	1	-	2	-	2	-	1	-	-
Grândola	3	-	-	-	1	-	1	-	-
Moita	2	-	2	-	2	-	2	-	-
Montijo	2	-	2	-	1	-	2	-	-
Palmela	4	-	2	-	2	-	2	-	-
Santiago do Cacém	5	-	-	-	2	-	1	-	-
Seixal	1	-	2	-	4	-	4	-	-
Sesimbra	3	-	1	-	2	-	2	-	-
Setúbal	3	-	3	-	6	-	4	-	-
Sines	2	-	1	-	1	-	1	-	-
Viana do Castelo District	**16**	**-**	**6**	**-**	**13**	**-**	**9**	**-**	**-**
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	-	-	-	-
Ponte de Lima	3	-	1	-	1	-	1	-	-
Valença	1	-	1	-	1	-	1	-	-
Viana do Castelo	1	-	2	-	3	-	2	-	-
Vila Nova de Cerveira	4	-	-	-	1	-	-	-	-
Vila Real District	**24**	**-**	**4**	**-**	**17**	**-**	**7**	**-**	**-**
Alijó	2	-	-	-	1	-	1	-	-
Boticas	1	-	-	-	1	-	-	-	-
Chaves	3	-	2	-	2	-	1	-	-
Mesão Frio	1	-	-	-	1	-	-	-	-
Mondim de Basto	1	-	-	-	1	-	-	-	-
Montalegre	2	-	-	-	1	-	1	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	SICAM	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST	NB Açores
Number of Branches									
Vila Real District (cont.)									
Murça	1	-	-	-	1	-	-	-	-
Peso da Régua	1	-	-	-	1	-	1	-	-
Ribeira de Pena..................	1	-	-	-	2	-	-	-	-
Sabrosa	1	-	-	-	1	-	-	-	-
Santa Marta de Penaguião .	2	-	-	-	1	-	-	-	-
Valpaços	1	-	-	-	1	-	1	-	-
Vila Pouca de Aguiar	3	-	1	-	1	-	-	-	-
Vila Real	4	-	1	-	2	-	2	-	-
Viseu District	**42**	**-**	**7**	**-**	**29**	**-**	**11**	**-**	**-**
Armamar	2	-	-	-	1	-	-	-	-
Carregal do Sal...................	2	-	-	-	1	-	-	-	-
Castro Daire	3	-	-	-	1	-	1	-	-
Cinfães	2	-	-	-	1	-	-	-	-
Lamego	3	-	1	-	1	-	1	-	-
Mangualde	1	-	1	-	1	-	1	-	-
Moimenta da Beira	2	-	-	-	1	-	-	-	-
Mortágua	1	-	-	-	1	-	-	-	-
Nelas	2	-	-	-	1	-	1	-	-
Oliveira de Frades	2	-	-	-	1	-	1	-	-
Penalva do Castelo	1	-	-	-	1	-	1	-	-
Penedono	1	-	-	-	1	-	1	-	-
Resende	1	-	-	-	1	-	-	-	-
Santa Comba Dão	3	-	-	-	1	-	-	-	-
São João da Pesqueira	2	-	-	-	1	-	-	-	-
São Pedro do Sul................	1	-	-	-	1	-	-	-	-
Sátão.................................	2	-	-	-	1	-	-	-	-
Sernancelhe	1	-	-	-	1	-	-	-	-
Tabuaço	2	-	-	-	1	-	-	-	-
Tarouca	1	-	-	-	1	-	-	-	-
Tondela	1	-	1	-	1	-	2	-	-
Vila Nova de Paiva	1	-	-	-	1	-	-	-	-
Viseu	3	-	4	-	6	-	2	-	-
Vouzela	2	-	-	-	1	-	-	-	-
Funchal District	**1**	**-**	**7**	**-**	**15**	**-**	**12**	**-**	**-**
Calheta	-	-	-	-	1	-	1	-	-
Câmara de Lobos	-	-	1	-	1	-	1	-	-
Funchal	1	-	5	-	5	-	4	-	-
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	-	1	-	1	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	SICAM	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST	NB Açores
Number of Branches									
Angra do Heroísmo District	**5**	**9**	**4**	**-**	**5**	**-**	**-**	**-**	**2**
Angra Heroísmo.................	1	4	1	-	1	-	-	-	1
Calheta S. Jorge	1	-	-	-	1	-	-	-	-
Santa Cruz da Graciosa	1	1	-	-	1	-	-	-	-
Vila Praia da Vitória	1	2	2	-	1	-	-	-	1
Velas S. Jorge	1	2	1	-	1	-	-	-	-
Horta District	**2**	**3**	**4**	**-**	**7**	**-**	**-**	**-**	**2**
Corvo	-	-	-	-	1	-	-	-	-
Horta	1	1	1	-	1	-	-	-	1
Lajes das Flores..................	-	-	-	-	1	-	-	-	-
Lajes do Pico	1	-	1	-	1	-	-	-	-
Madalena...........................	-	1	1	-	1	-	-	-	1
Santa Cruz das Flores.........	-	-	-	-	1	-	-	-	-
São Roque do Pico	-	1	1	-	1	-	-	-	-
Ponta Delgada District	**11**	**2**	**8**	**-**	**9**	**-**	**-**	**-**	**9**
Lagoa Açores	1	-	1	-	1	-	-	-	-
Nordeste............................	-	-	1	-	1	-	-	-	2
Ponta Delgada	5	1	2	-	3	-	-	-	3
Povoação	1	-	1	-	1	-	-	-	-
Ribeira Grande...................	3	1	2	-	1	-	-	-	2
Vila Franca do Campo	1	-	1	-	1	-	-	-	1
Vila do Porto......................	-	-	-	-	1	-	-	-	1

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	Banco BPI	BPI Inv	Banco Credibom	Sant Consumer	Santander Totta	Haitong Bank	BBVA	Bankinter	BNP
Number of Branches									
Total	**421**	**-**	**-**	**-**	**527**	**1**	**15**	**81**	**1**
Aveiro District	**33**	**-**	**-**	**-**	**37**	**-**	**-**	**4**	**-**
Águeda	3	-	-	-	2	-	-	1	-
Albergaria-a-Velha.............	2	-	-	-	1	-	-	-	-
Anadia	1	-	-	-	2	-	-	-	-
Arouca	-	-	-	-	1	-	-	-	-
Aveiro	5	-	-	-	2	-	-	1	-
Castelo de Paiva.................	-	-	-	-	-	-	-	-	-
Espinho	1	-	-	-	3	-	-	-	-
Estarreja	1	-	-	-	1	-	-	-	-
Ílhavo	2	-	-	-	2	-	-	-	-
Mealhada............................	1	-	-	-	1	-	-	-	-
Murtosa	1	-	-	-	1	-	-	-	-
Oliveira de Azeméis	2	-	-	-	3	-	-	-	-
Oliveira do Bairro...............	1	-	-	-	3	-	-	-	-
Ovar	1	-	-	-	3	-	-	-	-
Santa Maria da Feira..........	7	-	-	-	7	-	-	1	-
São João da Madeira	1	-	-	-	2	-	-	1	-
Sever do Vouga..................	1	-	-	-	1	-	-	-	-
Vagos	2	-	-	-	1	-	-	-	-
Vale de Cambra	1	-	-	-	1	-	-	-	-
Beja District	**6**	**-**	**-**	**-**	**5**	**-**	**-**	**1**	**-**
Aljustrel	-	-	-	-	-	-	-	-	-
Almodôvar	-	-	-	-	-	-	-	-	-
Alvito	-	-	-	-	-	-	-	-	-
Barrancos...........................	-	-	-	-	-	-	-	-	-
Beja....................................	2	-	-	-	1	-	-	1	-
Castro Verde......................	-	-	-	-	1	-	-	-	-
Cuba	-	-	-	-	-	-	-	-	-
Ferreira do Alentejo...........	1	-	-	-	-	-	-	-	-
Mértola..............................	-	-	-	-	-	-	-	-	-
Moura	-	-	-	-	1	-	-	-	-
Odemira.............................	1	-	-	-	-	-	-	-	-
Ourique	1	-	-	-	-	-	-	-	-
Serpa	1	-	-	-	1	-	-	-	-
Vidigueira	-	-	-	-	1	-	-	-	-
Braga District	**34**	**-**	**-**	**-**	**34**	**-**	**1**	**5**	**-**
Amares	1	-	-	-	-	-	-	-	-
Barcelos	4	-	-	-	8	-	-	1	-
Braga	9	-	-	-	7	-	1	2	-
Cabeceiras de Basto...........	-	-	-	-	2	-	-	-	-
Celorico de Basto...............	-	-	-	-	-	-	-	-	-
Esposende	3	-	-	-	2	-	-	-	-
Fafe....................................	1	-	-	-	1	-	-	-	-
Guimarães	5	-	-	-	6	-	-	1	-
Póvoa de Lanhoso..............	1	-	-	-	1	-	-	-	-
Terras de Bouro	-	-	-	-	-	-	-	-	-
Vieira do Minho	1	-	-	-	-	-	-	-	-
Vila Nova de Famalicão.......	5	-	-	-	5	-	-	1	-
Vila Verde	3	-	-	-	1	-	-	-	-
Vizela	1	-	-	-	1	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	Banco BPI	BPI Inv	Banco Credibom	Sant Consumer	Santander Totta	Haitong Bank	BBVA	Bankinter	BNP
Number of Branches									
Bragança District	**6**	**-**	**-**	**-**	**5**	**-**	**-**	**1**	**-**
Alfândega da Fé	-	-	-	-	-	-	-	-	-
Bragança	1	-	-	-	1	-	-	1	-
Carrazeda de Ansiães	1	-	-	-	-	-	-	-	-
Freixo de Espada à Cinta	-	-	-	-	-	-	-	-	-
Macedo de Cavaleiros	1	-	-	-	1	-	-	-	-
Miranda do Douro	-	-	-	-	1	-	-	-	-
Mirandela	1	-	-	-	1	-	-	-	-
Mogadouro	-	-	-	-	-	-	-	-	-
Torre de Moncorvo	1	-	-	-	-	-	-	-	-
Vila Flor	-	-	-	-	-	-	-	-	-
Vimioso	-	-	-	-	1	-	-	-	-
Vinhais	1	-	-	-	-	-	-	-	-
Castelo Branco District	**7**	**-**	**-**	**-**	**8**	**-**	**-**	**1**	**-**
Belmonte	-	-	-	-	1	-	-	-	-
Castelo Branco	2	-	-	-	1	-	-	-	-
Covilhã	2	-	-	-	3	-	-	1	-
Fundão	1	-	-	-	1	-	-	-	-
Idanha-a-Nova	-	-	-	-	-	-	-	-	-
Oleiros	-	-	-	-	-	-	-	-	-
Penamacor	-	-	-	-	-	-	-	-	-
Proença-a-Nova	1	-	-	-	1	-	-	-	-
Sertã	1	-	-	-	1	-	-	-	-
Vila de Rei	-	-	-	-	-	-	-	-	-
Vila Velha de Ródão	-	-	-	-	-	-	-	-	-
Coimbra District	**14**	**-**	**-**	**-**	**20**	**-**	**1**	**3**	**-**
Arganil	-	-	-	-	-	-	-	-	-
Cantanhede	1	-	-	-	1	-	-	-	-
Coimbra	7	-	-	-	10	-	1	2	-
Condeixa-a-Nova	1	-	-	-	1	-	-	-	-
Figueira Foz	2	-	-	-	2	-	-	1	-
Góis	-	-	-	-	-	-	-	-	-
Lousã	1	-	-	-	1	-	-	-	-
Mira	-	-	-	-	-	-	-	-	-
Miranda do Corvo	-	-	-	-	1	-	-	-	-
Montemor-o-Velho	1	-	-	-	-	-	-	-	-
Oliveira do Hospital	1	-	-	-	1	-	-	-	-
Pampilhosa da Serra	-	-	-	-	1	-	-	-	-
Penacova	-	-	-	-	1	-	-	-	-
Penela	-	-	-	-	-	-	-	-	-
Soure	-	-	-	-	-	-	-	-	-
Tábua	-	-	-	-	1	-	-	-	-
Vila Nova de Poiares	-	-	-	-	-	-	-	-	-
Évora District	**7**	**-**	**-**	**-**	**7**	**-**	**-**	**1**	**-**
Alandroal	-	-	-	-	-	-	-	-	-
Arraiolos	-	-	-	-	-	-	-	-	-
Borba	-	-	-	-	-	-	-	-	-
Estremoz	1	-	-	-	1	-	-	-	-
Évora	3	-	-	-	2	-	-	1	-
Montemor-o-Novo	1	-	-	-	1	-	-	-	-
Mora	-	-	-	-	-	-	-	-	-
Mourão	-	-	-	-	-	-	-	-	-
Portel	-	-	-	-	-	-	-	-	-
Redondo	1	-	-	-	-	-	-	-	-

IV.2: Member institutions’ branches by municipality as at 31 December 2018 (cont’d)

	Banco BPI	BPI Inv	Banco Credibom	Sant Consumer	Santander Totta	Haitong Bank	BBVA	Bankinter	BNP
Number of Branches									
Évora District (cont’d)									
Reguengos de Monsaraz.....	-	-	-	-	-	-	-	-	-
Vendas Novas	1	-	-	-	1	-	-	-	-
Viana do Alentejo	-	-	-	-	1	-	-	-	-
Vila Viçosa	-	-	-	-	1	-	-	-	-
Faro District	**21**	**-**	**-**	**-**	**28**	**-**	**-**	**6**	**-**
Albufeira	2	-	-	-	4	-	-	1	-
Alcoutim	-	-	-	-	-	-	-	-	-
Aljezur	1	-	-	-	-	-	-	-	-
Castro Marim	-	-	-	-	-	-	-	-	-
Faro	3	-	-	-	5	-	-	1	-
Lagoa Faro	1	-	-	-	2	-	-	1	-
Lagos..................................	1	-	-	-	2	-	-	1	-
Loulé	4	-	-	-	6	-	-	1	-
Monchique	-	-	-	-	-	-	-	-	-
Olhão	2	-	-	-	2	-	-	-	-
Portimão	3	-	-	-	3	-	-	1	-
São Brás de Alportel	1	-	-	-	1	-	-	-	-
Silves..................................	1	-	-	-	1	-	-	-	-
Tavira	1	-	-	-	1	-	-	-	-
Vila do Bispo	-	-	-	-	-	-	-	-	-
Vila Real de Santo António .	1	-	-	-	1	-	-	-	-
Guarda District	**7**	**-**	**-**	**-**	**5**	**-**	**-**	**-**	**-**
Aguiar da Beira	-	-	-	-	1	-	-	-	-
Almeida	-	-	-	-	-	-	-	-	-
Celorico da Beira................	-	-	-	-	-	-	-	-	-
Figueira Castelo Rodrigo.....	1	-	-	-	-	-	-	-	-
Fornos de Algodres............	-	-	-	-	-	-	-	-	-
Gouveia	1	-	-	-	-	-	-	-	-
Guarda...............................	2	-	-	-	1	-	-	-	-
Manteigas..........................	-	-	-	-	-	-	-	-	-
Meda	-	-	-	-	-	-	-	-	-
Pinhel.................................	-	-	-	-	-	-	-	-	-
Sabugal	1	-	-	-	1	-	-	-	-
Seia	1	-	-	-	1	-	-	-	-
Trancoso	1	-	-	-	1	-	-	-	-
Vila Nova de Foz Côa	-	-	-	-	-	-	-	-	-
Leiria District	**20**	**-**	**-**	**-**	**22**	**-**	**-**	**3**	**-**
Alcobaça	2	-	-	-	3	-	-	-	-
Alvaiázere	-	-	-	-		-	-	-	-
Ansião................................	-	-	-	-	1	-	-	-	-
Batalha	1	-	-	-	1	-	-	-	-
Bombarral..........................	-	-	-	-	1	-	-	-	-
Caldas da Rainha................	2	-	-	-	2	-	-	1	-
Castanheira de Pêra...........	-	-	-	-		-	-	-	-
Figueiró dos Vinhos	-	-	-	-		-	-	-	-
Leiria	8	-	-	-	5	-	-	1	-
Marinha Grande	2	-	-	-	1	-	-	-	-
Nazaré	1	-	-	-	1	-	-	-	-
Óbidos	-	-	-	-		-	-	-	-
Pedrógão Grande...............	1	-	-	-		-	-	-	-
Peniche	1	-	-	-	1	-	-	-	-
Pombal	1	-	-	-	3	-	-	1	-
Porto de Mós	1	-	-	-	3	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	Banco BPI	BPI Inv	Banco Credibom	Sant Consumer	Santander Totta	Haitong Bank	BBVA	Bankinter	BNP
Number of Branches									
Lisboa District	**97**	**-**	**-**	**-**	**117**	**1**	**9**	**29**	**1**
Alenquer	2	-	-	-	1	-	-	-	-
Amadora	5	-	-	-	4	-	-	1	-
Arruda dos Vinhos	1	-	-	-	-	-	-	-	-
Azambuja	1	-	-	-	1	-	-	-	-
Cadaval	-	-	-	-	1	-	-	-	-
Cascais	9	-	-	-	8	-	1	3	-
Lisboa	42	-	-	-	57	1	7	15	1
Loures	6	-	-	-	6	-	-	1	-
Lourinhã	1	-	-	-	1	-	-	-	-
Mafra	3	-	-	-	2	-	-	1	-
Odivelas	5	-	-	-	5	-	-	1	-
Oeiras	6	-	-	-	9	-	-	4	-
Sintra	8	-	-	-	13	-	1	1	-
Sobral de Monte Agraço	-	-	-	-	1	-	-	-	-
Torres Vedras	3	-	-	-	3	-	-	1	-
Vila Franca de Xira	5	-	-	-	5	-	-	1	-
Portalegre District	**3**	**-**	**-**	**-**	**7**	**-**	**-**	**-**	**-**
Alter do Chão	-	-	-	-	-	-	-	-	-
Arronches	-	-	-	-	-	-	-	-	-
Avis	-	-	-	-	1	-	-	-	-
Campo Maior	-	-	-	-	-	-	-	-	-
Castelo de Vide	-	-	-	-	-	-	-	-	-
Crato	-	-	-	-	-	-	-	-	-
Elvas	1	-	-	-	1	-	-	-	-
Fronteira	-	-	-	-	-	-	-	-	-
Gavião	-	-	-	-	1	-	-	-	-
Marvão	-	-	-	-	1	-	-	-	-
Monforte	-	-	-	-	-	-	-	-	-
Nisa	-	-	-	-	-	-	-	-	-
Ponte de Sor	1	-	-	-	1	-	-	-	-
Portalegre	1	-	-	-	2	-	-	-	-
Sousel	-	-	-	-	-	-	-	-	-
Porto District	**68**	**-**	**-**	**-**	**85**	**-**	**4**	**15**	**-**
Amarante	2	-	-	-	3	-	-	-	-
Baião	1	-	-	-	-	-	-	-	-
Felgueiras	2	-	-	-	2	-	-	1	-
Gondomar	3	-	-	-	5	-	-	-	-
Lousada	1	-	-	-	1	-	-	-	-
Maia	8	-	-	-	6	-	-	1	-
Marco de Canaveses	2	-	-	-	1	-	-	-	-
Matosinhos	9	-	-	-	9	-	-	2	-
Paços de Ferreira	1	-	-	-	2	-	-	-	-
Paredes	2	-	-	-	5	-	-	1	-
Penafiel	2	-	-	-	2	-	-	-	-
Porto	16	-	-	-	23	-	4	6	-
Póvoa de Varzim	2	-	-	-	3	-	-	1	-
Santo Tirso	1	-	-	-	3	-	-	1	-
Trofa	1	-	-	-	2	-	-	-	-
Valongo	2	-	-	-	3	-	-	1	-
Vila do Conde	4	-	-	-	2	-	-	-	-
Vila Nova Gaia	9	-	-	-	13	-	-	1	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	Banco BPI	BPI Inv	Banco Credibom	Sant Consumer	Santander Totta	Haitong Bank	BBVA	Bankinter	BNP
Number of Branches									
Santarém District	**16**	**-**	**-**	**-**	**20**	**-**	**-**	**2**	**-**
Abrantes	1	-	-	-	2	-	-	-	-
Alcanena	-	-	-	-	1	-	-	-	-
Almeirim	1	-	-	-	1	-	-	-	-
Alpiarça	-	-	-	-	-	-	-	-	-
Benavente	1	-	-	-	2	-	-	-	-
Cartaxo	1	-	-	-	1	-	-	-	-
Chamusca	-	-	-	-	1	-	-	-	-
Constância	-	-	-	-	1	-	-	-	-
Coruche	-	-	-	-	1	-	-	-	-
Entroncamento	1	-	-	-	1	-	-	-	-
Ferreira do Zêzere	-	-	-	-	-	-	-	-	-
Golegã	1	-	-	-	-	-	-	-	-
Mação	-	-	-	-	-	-	-	-	-
Ourém	3	-	-	-	2	-	-	-	-
Rio Maior	1	-	-	-	1	-	-	-	-
Salvaterra de Magos	-	-	-	-	1	-	-	-	-
Santarém	4	-	-	-	3	-	-	1	-
Sardoal	-	-	-	-	-	-	-	-	-
Tomar	1	-	-	-	1	-	-	-	-
Torres Novas	1	-	-	-	1	-	-	1	-
Vila Nova da Barquinha	-	-	-	-	-	-	-	-	-
Setúbal District	**28**	**-**	**-**	**-**	**33**	**-**	**-**	**4**	**-**
Alcácer do Sal	1	-	-	-	-	-	-	-	-
Alcochete	1	-	-	-	1	-	-	-	-
Almada	6	-	-	-	8	-	-	1	-
Barreiro	2	-	-	-	2	-	-	1	-
Grândola	1	-	-	-	1	-	-	-	-
Moita	2	-	-	-	2	-	-	-	-
Montijo	1	-	-	-	2	-	-	1	-
Palmela	2	-	-	-	4	-	-	-	-
Santiago do Cacém	1	-	-	-	1	-	-	-	-
Seixal	5	-	-	-	4	-	-	-	-
Sesimbra	2	-	-	-	2	-	-	-	-
Setúbal	3	-	-	-	5	-	-	1	-
Sines	1	-	-	-	1	-	-	-	-
Viana do Castelo District	**10**	**-**	**-**	**-**	**13**	**-**	**-**	**1**	**-**
Arcos de Valdevez	1	-	-	-	1	-	-	-	-
Caminha	1	-	-	-	1	-	-	-	-
Melgaço	1	-	-	-	1	-	-	-	-
Monção	1	-	-	-	1	-	-	-	-
Paredes de Coura	-	-	-	-	1	-	-	-	-
Ponte da Barca	1	-	-	-	1	-	-	-	-
Ponte de Lima	1	-	-	-	1	-	-	-	-
Valença	1	-	-	-	1	-	-	-	-
Viana do Castelo	3	-	-	-	4	-	-	1	-
Vila Nova de Cerveira	-	-	-	-	1	-	-	-	-
Vila Real District	**9**	**-**	**-**	**-**	**9**	**-**	**-**	**2**	**-**
Alijó	-	-	-	-	-	-	-	-	-
Boticas	-	-	-	-	-	-	-	-	-
Chaves	1	-	-	-	1	-	-	1	-
Mesão Frio	-	-	-	-	1	-	-	-	-
Mondim de Basto	1	-	-	-	-	-	-	-	-
Montalegre	1	-	-	-	1	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	Banco BPI	BPI Inv	Banco Credibom	Sant Consumer	Santander Totta	Haitong Bank	BBVA	Bankinter	BNP
Number of Branches									
Vila Real District (cont')									
Murça	-	-	-	-	-	-	-	-	-
Peso da Régua	1	-	-	-	1	-	-	-	-
Ribeira de Pena..................	-	-	-	-	-	-	-	-	-
Sabrosa	-	-	-	-	1	-	-	-	-
Santa Marta de Penaguião .	-	-	-	-	-	-	-	-	-
Valpaços	2	-	-	-	1	-	-	-	-
Vila Pouca de Aguiar	1	-	-	-	1	-	-	-	-
Vila Real	2	-	-	-	2	-	-	1	-
Viseu District	**20**	**-**	**-**	**-**	**16**	**-**	**-**	**1**	**-**
Armamar	-	-	-	-	-	-	-	-	-
Carregal do Sal...................	-	-	-	-	1	-	-	-	-
Castro Daire	1	-	-	-	1	-	-	-	-
Cinfães	1	-	-	-	-	-	-	-	-
Lamego	1	-	-	-	1	-	-	-	-
Mangualde	1	-	-	-	1	-	-	-	-
Moimenta da Beira	1	-	-	-	-	-	-	-	-
Mortágua	1	-	-	-	1	-	-	-	-
Nelas..................................	1	-	-	-	2	-	-	-	-
Oliveira de Frades	1	-	-	-	1	-	-	-	-
Penalva do Castelo	-	-	-	-	-	-	-	-	-
Penedono	-	-	-	-	-	-	-	-	-
Resende	1	-	-	-	1	-	-	-	-
Santa Comba Dão	1	-	-	-	-	-	-	-	-
São João da Pesqueira	-	-	-	-	-	-	-	-	-
São Pedro do Sul................	1	-	-	-	-	-	-	-	-
Sátão..................................	1	-	-	-	-	-	-	-	-
Sernancelhe	-	-	-	-	-	-	-	-	-
Tabuaço	-	-	-	-	1	-	-	-	-
Tarouca..............................	1	-	-	-	-	-	-	-	-
Tondela..............................	2	-	-	-	1	-	-	-	-
Vila Nova de Paiva	-	-	-	-	-	-	-	-	-
Viseu..................................	5	-	-	-	5	-	-	1	-
Vouzela..............................	-	-	-	-	-	-	-	-	-
Funchal District	**7**	**-**	**-**	**-**	**28**	**-**	**-**	**1**	**-**
Calheta	-	-	-	-	4	-	-	-	-
Câmara de Lobos	1	-	-	-	2	-	-	-	-
Funchal	5	-	-	-	9	-	-	1	-
Machico	-	-	-	-	2	-	-	-	-
Ponta do Sol	-	-	-	-	2	-	-	-	-
Porto Moniz.......................	-	-	-	-	1	-	-	-	-
Porto Santo........................	-	-	-	-	1	-	-	-	-
Ribeira Brava	1	-	-	-	1	-	-	-	-
São Vicente........................	-	-	-	-	2	-	-	-	-
Santana.............................	-	-	-	-	1	-	-	-	-
Santa Cruz..........................	-	-	-	-	3	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	Banco BPI	BPI Inv	Banco Credibom	Sant Consumer	Santander Totta	Haitong Bank	BBVA	Bankinter	BNP
Number of Branches									
Angra do Heroísmo District	**2**	**-**	**-**	**-**	**5**	**-**	**-**	**-**	**-**
Angra Heroísmo.................	1	-	-	-	1	-	-	-	-
Calheta S. Jorge	-	-	-	-	1	-	-	-	-
Santa Cruz da Graciosa	-	-	-	-	1	-	-	-	-
Vila Praia da Vitória	1	-	-	-	1	-	-	-	-
Velas S. Jorge	-	-	-	-	1	-	-	-	-
Horta District	**1**	**-**	**-**	**-**	**7**	**-**	**-**	**-**	**-**
Corvo	-	-	-	-	1	-	-	-	-
Horta	1	-	-	-	1	-	-	-	-
Lajes das Flores..................	-	-	-	-	1	-	-	-	-
Lajes do Pico	-	-	-	-	1	-	-	-	-
Madalena...........................	-	-	-	-	1	-	-	-	-
Santa Cruz das Flores.........	-	-	-	-	1	-	-	-	-
São Roque do Pico	-	-	-	-	1	-	-	-	-
Ponta Delgada District	**5**	**-**	**-**	**-**	**16**	**-**	**-**	**1**	**-**
Lagoa Açores	1	-	-	-	2	-	-	-	-
Nordeste............................	-	-	-	-	1	-	-	-	-
Ponta Delgada	3	-	-	-	7	-	-	1	-
Povoação	-	-	-	-	1	-	-	-	-
Ribeira Grande...................	1	-	-	-	3	-	-	-	-
Vila Franca do Campo	-	-	-	-	1	-	-	-	-
Vila do Porto......................	-	-	-	-	1	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	BNP SS	WiZink
Number of Branches		
Total	-	-
Aveiro District	-	-
Águeda	-	-
Albergaria-a-Velha	-	-
Anadia	-	-
Arouca	-	-
Aveiro	-	-
Castelo de Paiva	-	-
Espinho	-	-
Estarreja	-	-
Ílhavo	-	-
Mealhada	-	-
Murtosa	-	-
Oliveira de Azeméis	-	-
Oliveira do Bairro	-	-
Ovar	-	-
Santa Maria da Feira	-	-
São João da Madeira	-	-
Sever do Vouga	-	-
Vagos	-	-
Vale de Cambra	-	-
Beja District	-	-
Aljustrel	-	-
Almodôvar	-	-
Alvito	-	-
Barrancos	-	-
Beja	-	-
Castro Verde	-	-
Cuba	-	-
Ferreira do Alentejo	-	-
Mértola	-	-
Moura	-	-
Odemira	-	-
Ourique	-	-
Serpa	-	-
Vidigueira	-	-
Braga District	-	-
Amares	-	-
Barcelos	-	-
Braga	-	-
Cabeceiras de Basto	-	-
Celorico de Basto	-	-
Esposende	-	-
Fafe	-	-
Guimarães	-	-
Póvoa de Lanhoso	-	-
Terras de Bouro	-	-
Vieira do Minho	-	-
Vila Nova de Famalicão	-	-
Vila Verde	-	-
Vizela	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	BNP SS	WiZink
Number of Branches		
Bragança District	-	-
Alfândega da Fé	-	-
Bragança	-	-
Carrazeda de Ansiães	-	-
Freixo de Espada à Cinta	-	-
Macedo de Cavaleiros	-	-
Miranda do Douro..............	-	-
Mirandela...........................	-	-
Mogadouro	-	-
Torre de Moncorvo	-	-
Vila Flor	-	-
Vimioso	-	-
Vinhais	-	-
Castelo Branco District	-	-
Belmonte	-	-
Castelo Branco	-	-
Covilhã	-	-
Fundão	-	-
Idanha-a-Nova....................	-	-
Oleiros................................	-	-
Penamacor	-	-
Proença-a-Nova	-	-
Sertã...................................	-	-
Vila de Rei	-	-
Vila Velha de Ródão	-	-
Coimbra District	-	-
Arganil................................	-	-
Cantanhede........................	-	-
Coimbra	-	-
Condeixa-a-Nova................	-	-
Figueira Foz	-	-
Góis	-	-
Lousã..................................	-	-
Mira	-	-
Miranda do Corvo	-	-
Montemor-o-Velho	-	-
Oliveira do Hospital............	-	-
Pampilhosa da Serra	-	-
Penacova............................	-	-
Penela	-	-
Soure..................................	-	-
Tábua	-	-
Vila Nova de Poiares	-	-
Évora District	-	-
Alandroal............................	-	-
Arraiolos.............................	-	-
Borba	-	-
Estremoz	-	-
Évora	-	-
Montemor-o-Novo.............	-	-
Mora	-	-
Mourão	-	-
Portel	-	-
Redondo.............................	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

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

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	BNP SS	WiZink
Number of Branches		
Lisboa District	-	-
Alenquer	-	-
Amadora	-	-
Arruda dos Vinhos	-	-
Azambuja	-	-
Cadaval	-	-
Cascais	-	-
Lisboa	-	-
Loures	-	-
Lourinhã	-	-
Mafra	-	-
Odivelas	-	-
Oeiras	-	-
Sintra	-	-
Sobral de Monte Agraço	-	-
Torres Vedras	-	-
Vila Franca de Xira	-	-
Portalegre District	-	-
Alter do Chão	-	-
Arronches	-	-
Avis	-	-
Campo Maior	-	-
Castelo de Vide	-	-
Crato	-	-
Elvas	-	-
Fronteira	-	-
Gavião	-	-
Marvão	-	-
Monforte	-	-
Nisa	-	-
Ponte de Sor	-	-
Portalegre	-	-
Sousel	-	-
Porto District	-	-
Amarante	-	-
Baião	-	-
Felgueiras	-	-
Gondomar	-	-
Lousada	-	-
Maia	-	-
Marco de Canaveses	-	-
Matosinhos	-	-
Paços de Ferreira	-	-
Paredes	-	-
Penafiel	-	-
Porto	-	-
Póvoa de Varzim	-	-
Santo Tirso	-	-
Trofa	-	-
Valongo	-	-
Vila do Conde	-	-
Vila Nova Gaia	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	BNP SS	WiZink
Number of Branches		
Santarém District	-	-
Abrantes	-	-
Alcanena	-	-
Almeirim	-	-
Alpiarça	-	-
Benavente	-	-
Cartaxo	-	-
Chamusca	-	-
Constância	-	-
Coruche	-	-
Entroncamento	-	-
Ferreira do Zêzere	-	-
Golegã	-	-
Mação	-	-
Ourém	-	-
Rio Maior	-	-
Salvaterra de Magos	-	-
Santarém	-	-
Sardoal	-	-
Tomar	-	-
Torres Novas	-	-
Vila Nova da Barquinha	-	-
Setúbal District	-	-
Alcácer do Sal	-	-
Alcochete	-	-
Almada	-	-
Barreiro	-	-
Grândola	-	-
Moita	-	-
Montijo	-	-
Palmela	-	-
Santiago do Cacém	-	-
Seixal	-	-
Sesimbra	-	-
Setúbal	-	-
Sines	-	-
Viana do Castelo District	-	-
Arcos de Valdevez	-	-
Caminha	-	-
Melgaço	-	-
Monção	-	-
Paredes de Coura	-	-
Ponte da Barca	-	-
Ponte de Lima	-	-
Valença	-	-
Viana do Castelo	-	-
Vila Nova de Cerveira	-	-
Vila Real District	-	-
Alijó	-	-
Boticas	-	-
Chaves	-	-
Mesão Frio	-	-
Mondim de Basto	-	-
Montalegre	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

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

IV.2: Member institutions' branches by municipality as at 31 December 2018 (cont'd)

	BNP SS	WiZink
Number of Branches		
Angra do Heroísmo District	**-**	**-**
Angra Heroísmo	-	-
Calheta S. Jorge	-	-
Santa Cruz da Graciosa........	-	-
Vila Praia da Vitória............	-	-
Velas S. Jorge	-	-
Horta District	**-**	**-**
Corvo..................................	-	-
Horta	-	-
Lajes das Flores	-	-
Lajes do Pico	-	-
Madalena	-	-
Santa Cruz das Flores	-	-
São Roque do Pico..............	-	-
Ponta Delgada District	**-**	**-**
Lagoa Açores	-	-
Nordeste	-	-
Ponta Delgada	-	-
Povoação............................	-	-
Ribeira Grande	-	-
Vila Franca do Campo	-	-
Vila do Porto	-	-

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